

This instrument was prepared by:

David B. Karn, Attorney at Law
P. O. Box 108
Clanton, AL 35046

Grantee's Address:

P. O. Box 2188
Clanton, AL 35046

Inst # 1998-25192

MORTGAGE FORECLOSURE DEED

STATE OF ALABAMA)

SHELBY COUNTY)

KNOW ALL MEN BY THESE PRESENTS:

That, whereas, heretofore on, to-wit: August 29, 1997, Toney W. Vaughn, a married man, d/b/a Vaughn & DeVaughn Construction Company, Inc. did execute a certain mortgage on the property hereinafter described to First Federal Savings and Loan Association of Chilton County, which said mortgage is recorded in the office of the Judge of Probate of Shelby County as Instrument Number 1997-30531, filed for record on September 22, 1997; and

WHEREAS, in and by said mortgage the mortgagee was authorized and empowered in the case of default in the payment of the indebtedness thereby secured, according to the terms thereof, to sell said property before the courthouse door in the City of Columbiana, Shelby County, Alabama, after giving notice of the time, place and terms of said sale in some newspaper published in said city by publication once a week for three (3) consecutive weeks prior to said sale at public outcry for cash, to the highest bidder, and said mortgage provided that in case of sale under the power and authority contained in same, the mortgagee or any person conducting said sale for the mortgagee was authorized to execute title to the purchaser at said sale; and it is further provided in and by said mortgage that the mortgagee may bid at the sale and purchase said property if the highest bidder therefor; and

WHEREAS, default was made in the payment of the indebtedness secured by said mortgage, and the said First Federal of the South, a banking corporation, formerly known as First Federal Savings and Loan Association of Chilton County did declare all of the indebtedness secured by said mortgage due and payable and said mortgage subject to the foreclosure as therein provided and did give due and proper notice of the foreclosure of said mortgage by publication in the The Shelby County Reporter, a newspaper published in Shelby County, Alabama, and of general circulation in Shelby County, Alabama, in its issues of June 10, 1998, June 17, 1998 and June 24, 1998; and

WHEREAS, on July 1, 1998, the day on which the foreclosure was due to be held under the terms of said notice, between the legal hours of sale, said foreclosure was duly and properly conducted, and First Federal of the South, a banking corporation, formerly known as First Federal Savings and Loan Association of Chilton County, as mortgagee, did offer for sale and sell at public outcry before the front door of the courthouse in Shelby County, Alabama, the property hereinafter described; and

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11:28 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
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WHEREAS, David B. Karn, was the auctioneer who conducted said foreclosure sale and was the person conducting said sale for the said First Federal of the South, a banking corporation, formerly known as First Federal Savings and Loan Association of Chilton County, and

WHEREAS, the highest best bid for the property described in the aforementioned mortgage was the bid of First Federal of the South, a banking corporation, formerly known as First Federal Savings and Loan Association of Chilton County in the amount of One Hundred Seventy Eight Thousand One Hundred Twenty Seven and 41/100 (\$178,127.41) Dollars, which sum of money First Federal of the South, a banking corporation, formerly known as First Federal Savings and Loan Association of Chilton County offered to credit on the indebtedness secured by said mortgage and the expenses of said sale, and said property was thereupon sold to First Federal of the South, a banking corporation, formerly known as First Federal Savings and Loan Association of Chilton County.

NOW, THEREFORE, in consideration of the premises and of a credit in the amount of One Hundred Seventy Eight Thousand One Hundred Twenty Seven and 41/100 (\$178,127.41) Dollars, on the indebtedness secured by said mortgage and the expenses of said sale, the said First Federal of the South, a banking corporation, formerly known as First Federal Savings and Loan Association of Chilton County, by and through David B. Karn, as auctioneer conducting said sale and as attorney-in-fact for First Federal of the South, a banking corporation, formerly known as First Federal Savings and Loan Association of Chilton County, and the said David B. Karn, as the auctioneer conducting said sale, do hereby grant, bargain, sell and convey unto the said First Federal of the South, a banking corporation, formerly known as First Federal Savings and Loan Association of Chilton County the following described property situated in Shelby County, Alabama, to-wit:

Lots 437, 439, 440, 441 and 442 according to the survey of Weatherly Broadmoor Abbey, Sector 25, as recorded in Map Book 21, Page 1 in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama. Mineral and mining rights excepted.

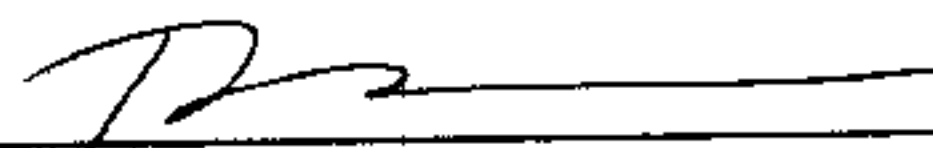
TO HAVE AND TO HOLD the above described property unto First Federal of the South, a banking corporation, formerly known as First Federal Savings and Loan Association of Chilton County, its successors and assigns forever, subject, however, to the statutory right of redemption on the part of those entitled to redeem as provided by the laws of the State of Alabama.

IN WITNESS WHEREOF, First Federal of the South, a banking corporation, formerly known as First Federal Savings and Loan Association of Chilton County has caused this

instrument to be executed by and through David B. Karn, as auctioneer, and attorney-in-fact, and David B. Karn, as auctioneer conducting said sale has hereunto set his hand and seal on this the 1st day of July, 1998.

FIRST FEDERAL OF THE SOUTH

By: 
David B. Karn, as auctioneer and
attorney-in-fact


David B. Karn, as auctioneer conducting
said sale

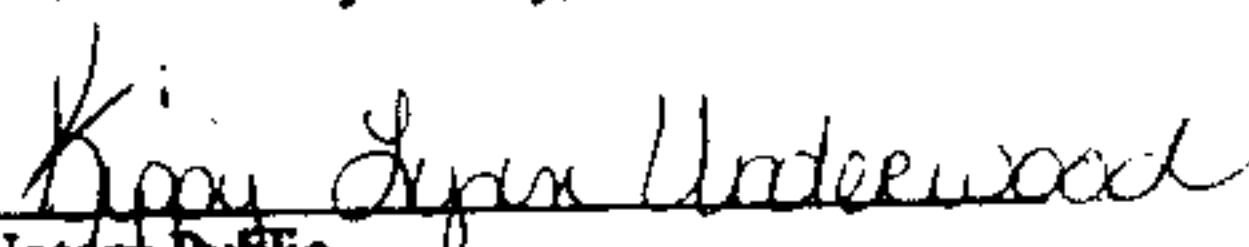
STATE OF ALABAMA

CHILTON COUNTY

I, Kippy Lynn Underwood, a Notary Public in and for the State of Alabama at Large, hereby certify that David B. Karn, whose name as auctioneer and attorney-in-fact for First Federal of the South, a banking corporation, formerly known as First Federal Savings and Loan Association of Chilton County and as auctioneer conducting said sale, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, and with full authority, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 1st day of July, 1998.

(SEAL)


Notary Public
My Commission Expires: 8/11/98

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07/06/1998-25192
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