

STATE OF ALABAMA
CHILTON COUNTY

WAIVER OF RIGHT OF REDEMPTION

The undersigned, Toney W. Vaughn, a married man, as President of Vaughn and Devaughn Construction Company, Inc., having the statutory right to redeem as debtor from foreclosure of that certain mortgage dated the 29th day of August, 1997, and filed for record on September 22, 1997, and recorded as Instrument Number 1997-30530 in the Office of the Judge of Probate of Shelby County, Alabama, said foreclosure being evidenced by foreclosure deed dated the 1st day of July, 1998, and filed for record on July 6, 1998, as Instrument Number 1998-25193, in the aforesaid probate office, does hereby waive and release in all respects any and all rights to redeem the property described in said mortgage and foreclosure deed arising under any law now or hereafter existing, and does further covenant that he will not exercise any such right to redeem from the foreclosure of the aforesaid mortgage.

The undersigned does further warrant and represent that neither he nor any one acting on behalf of the undersigned has assigned or in any manner transferred or conveyed the rights waived and released hereby.

This the 28th day of August, 1998.


By:


Toney W. Vaughn, President

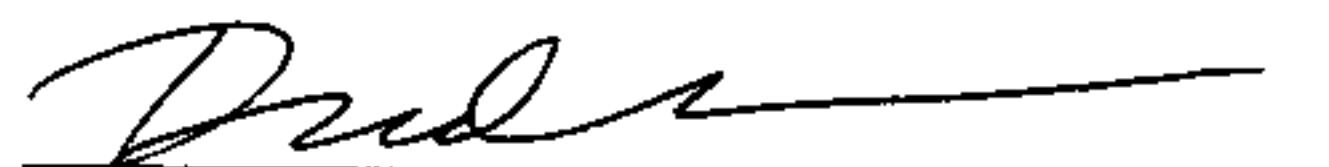
09/01/1998-34084
10:14 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
001 CRH 8.50

STATE OF ALABAMA
COUNTY OF CHILTON

BEFORE ME, the undersigned, a Notary Public in and for the aforesaid State and County, personally appeared Toney W. Vaughn as President of Vaughn and DeVaughn Construction Company, Inc., who is known to me and who being by me first duly sworn, on oath, deposes and says as follows: That I have read the above and foregoing Waiver of Right of Redemption, and that I have signed same of my own free will and accord, with full understanding of its effect.


Toney W. Vaughn, President

SWORN TO AND SUBSCRIBED before me on this the 28th day of August, 1998.


Notary Public

My Commission Expires: 6/20/99

(SEAL)

First Federal of the South

Inst # 1998-34084