

Inst # 1998-37372

09/24/1998-37372

02:40 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 CRH 16.00

723018-8
12687

SUBSTITUTION OF LIABILITY
(Mortgage)

This Agreement made and entered into this 22nd day of July 1998 by and between
PRINCIPAL RESIDENTIAL MORTGAGE, INC., an Iowa Corporation, hereinafter referred to as the
Mortgagee, Patrick J. Gallagher, Jr. of
Pelham, AL hereinafter referred to as the Purchasers, and
Tina M. Gallagher of Pelham, AL
hereinafter referred to as the Sellers, WITNESSETH:

Whereas on the 29th day of March, 1994, Sellers executed and delivered a promissory
note in the principal amount of \$82,503.00, plus interest, payable to Hamilton Mortgage Corporation,
which note is secured by a deed of trust of same date as said note, which mortgage was recorded on the
day of 04-01-94 in Book at Page of the mortgage records of
Shelby county, and DOC# 1994-10688

Whereas Mortgagee is now the legal owner and holder of said note and the mortgage securing same
and Purchasers have purchased the real estate covered by said mortgage from the Sellers, and Sellers desire to
be released from all further liability for the payment of said note and Mortgagee is willing to grant said
release upon agreement of the Purchasers to assume and agree to pay said indebtedness.

NOW, THEREFORE, in consideration of the premises, IT IS HEREBY AGREED AS FOLLOWS:

1. Purchasers hereby assume and agree to pay said note at the times and in the manner provided for
therein, and Purchasers further agree to be bound by and to perform all of the terms, conditions, covenants
and agreements contained in said note and the mortgage securing same, including all modifications and
extensions thereto, nothing herein being deemed to interfere in any way with the lien of said mortgage. It is
agreed that all monthly installments of principal and interest to be paid on and after 8-1-98, are unpaid.
2. Sellers hereby assign and transfer to Purchasers all Sellers' right, title and interest in and to all escrow
funds presently held or which may later accrue in connection with the aforesaid note and mortgage, including
refunds of any nature or fees returned from any source.
3. Mortgagee hereby releases and discharges Sellers of and from all liability under the aforesaid note
and/or the mortgage securing same.

PJG
JYB

Attest:

E. A. Hummel
E. A. Hummel, Vice-President & Sec.-Default Admin.

Principal Residential Mortgage, Inc.

By

Timothy M. Curtis
Timothy M. Curtis, Director and Secretary-
Customer Service Marketing

Purchaser: Patrick J. Gallagher, Jr.

Purchaser:

Seller: Patrick J. Gallagher

Seller:

STATE OF IOWA

SS.

COUNTY OF POLK

On this 1 day of September A.D. 1998, before me, a Notary Public in and for said county, personally appeared Timothy M. Curtis to me personally known, who being by me duly sworn did say that he/she is Director and Secretary-Customer Service Marketing of said Principal Residential Mortgage, Inc., that the seal affixed to said instrument is the seal of said corporation, and that said instrument was signed and sealed on behalf of the said corporation by authority of its Board of Directors, and sealed on behalf of the said corporation by authority of its Board of Directors, and the said Timothy M. Curtis acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by its voluntarily executed.

My Commission expires:



Paula J. Keener
Notary Public in and for Polk County, Iowa

State of Alabama

SS:

County of Jefferson

I, Kelley Winston, a Notary Public in and for said county and state, do hereby certify that Patrick J. Gallagher, Jr., personally known to me to be the person(s) whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 22 day of July 1998

My Commission expires: 10-08-01

Kelley Winston
Notary Public

State of Alabama

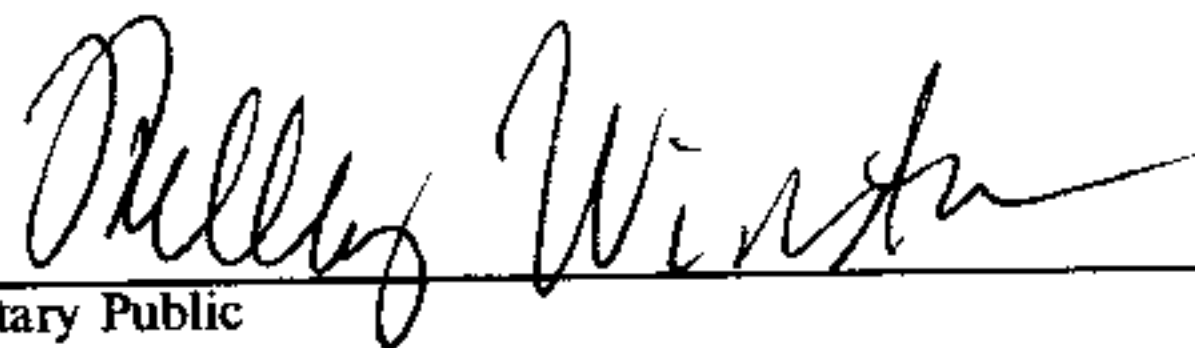
ss:

County of Jefferson

I, Kelley Winston, a Notary Public in and for said county and state, do hereby certify that Tina M. Gallagher, personally known to me to be the person(s) whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that signed and delivered the said instrument as free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 22 day of July

My Commission expires: 10-08-01

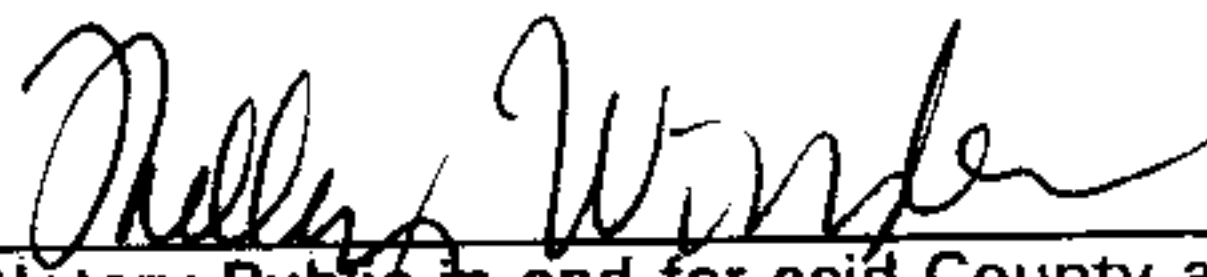


Notary Public

STATE OF ALABAMA, Jefferson County ss:

On this _____ day of _____, before me, a
Notary Public in the State of Alabama personally appeared
Patrick J. Gallagher, Jr.
to me personally known to be the person(s) named in and who executed the foregoing instrument,
and acknowledged that Patrick J. Gallagher, Jr. executed the same as
his _____ voluntary act and deed.

My Commission expires: 10-08-01

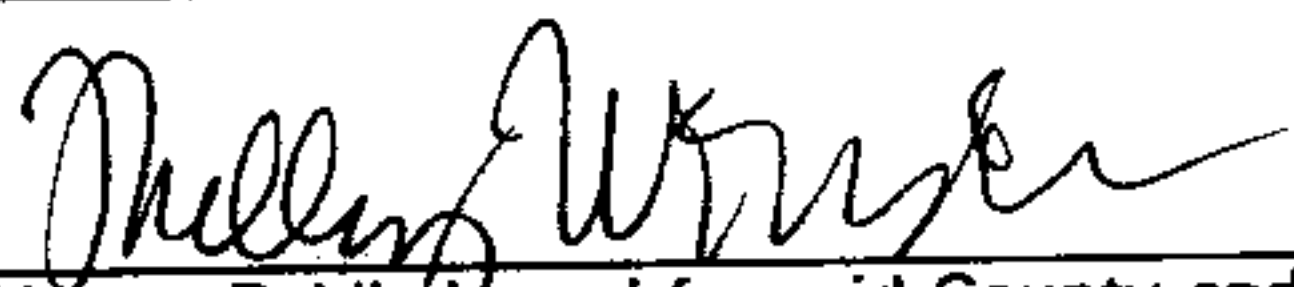

Notary Public in and for said County and State

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STATE OF ALABAMA, Jefferson County ss:

On this _____ day of _____, before me, a
Notary Public in the State of Alabama personally appeared
Tina M. Gallagher
to me personally known to be the person(s) named in and who executed the foregoing instrument,
and acknowledged that Tina M. Gallagher executed the same as
her _____ voluntary act and deed.

My Commission expires: 10-08-01


Notary Public in and for said County and State