

STATE OF ALABAMA )  
SHELBY COUNTY )

Inst # 2000-45492

**RELEASE AND SUBSTITUTION OF COLLATERAL**

This Release and Substitution of Collateral is made this 14th day of December, 2000 by and between Randall H. Goggans, a married man (Mortgagor) and John C. Hearn (Mortgagee).

WHEREAS, Mortgagor did heretofore on the 12<sup>th</sup> day of June 2000, give to Mortgagee a Mortgage which is recorded in Instrument No. 2000-19809 Office of the Judge of Probate Shelby County, Alabama (the Mortgage); and,

WHEREAS, the Mortgage encumbers certain real property located in Shelby County, Alabama which real property is described as; the NW1/4 of Section 2, Township 24 North, Range 15 East, Shelby County, Alabama (the Property To Be Released); and,

WHEREAS, the Mortgage secures a debt with a current principal balance of Two Hundred Twenty Five Thousand and No/100 Dollars (\$225,000.00) as evidenced by real estate mortgage note dated August 14, 2000, as amended by Agreement With Respect To Note dated November 28, 2000 (collectively the Note); and,


WHEREAS, Mortgagor has requested that Mortgagee release the lien of the Mortgage as to the Property To Be Released and in its place substitute the real property described as; the SW1/4 of the NW1/4 of Section 12, Township 21 South, Range 2 West, Shelby County, Alabama (the Replacement Property) as being the real property which the Mortgage encumbers.

NOW, THEREFORE, in consideration of the premises, the mutual covenants contained herein and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Mortgagee, by his signature hereto, hereby expressly releases and discharges (and has done so additionally by separate release) the Property To Be Released from the lien of the Mortgage, accepting as substitute security thereof, a lien, pursuant to the terms of the Mortgage, on the Replacement Property. In other words, the lien of the Mortgage is hereby released as to the Property To Be Released and now encumbers the Replacement Property.
2. Mortgagor hereby grants, bargains, sells and conveys to Mortgagee, pursuant to the terms of the Mortgage, the Replacement Property. TO HAVE AND TO HOLD unto the Mortgagee, his heirs, successors and assigns forever, pursuant however to the terms and provisions of the Mortgage and the Note (as the said Note may be modified, renewed, amended, or replaced in the future).
3. The Replacement Property is not the homestead of the Mortgagor or his spouse.

Done effective the date and year first above written.

MORTGAGOR:

  
Randall H. Goggans

MORTGAGEE:

  
John C. Hearn

STATE OF ALABAMA )  
Shelby COUNTY )

I, the undersigned, a Notary Public for the State of Alabama at Large do hereby certify that Randall H. Goggans, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me this day that, being informed of the contents of said conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 4<sup>th</sup> day of December, 2000.

Robert B. Sumner  
Notary Public  
My Commission Exp. 4-2004

STATE OF ALABAMA )  
Shelby COUNTY )

I, the undersigned, a Notary Public for the State of Alabama at Large do hereby certify that John C. Hearn, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me this day that, being informed of the contents of said conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 4<sup>th</sup> day of December, 2000.

Robert B. Sumner  
Notary Public  
My Commission Exp. 4-2004

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