19801120000132740 Pg 1/2 .00 Shelby Cnty Judge of Probate, AL 11/20/1980 00:00:00 FILED/CERTIFIED

(Name) W. Whoeler Smith

Suite 1734-2121 Building Birmingham, Alabama 35203

Sefferson Land Tille Service Co., Inc.

AGENTS FOR

Mississippi Valley Title Insurance Company

MORTGAGE-

STATE OF ALABAMA

Shelby COUNTY!

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Tim Eric Watts

(hereinafter called "Mortgagors", whether one or more) are justly indebted, to Randall H. Goggans and wife Holly H. Goggans and Paul E. Chism, Jr. and wife, Jennifer Lynn Chism

of Sixteen hundred thirty four and 40/100----- Dollars (\$ 1,634.40), evidenced by promissory note of even date herewith

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And Whereas, Mortgagors agreed, in incurring said indebtedness, that this mortgage should be given to secure the prompt payment thereof.

NOW THEREFORE, in consideration of the premises, said Mortgagors,

Tim Eric Watts

and all others executing this mortgage, do hereby grant, bargain, sell and convey unto the Mortgagee the following described real estate, situated in

Shelby

County, State of Alabama, to-wit:

The East % of the Northeast % of the Southwest % of Section 36 Township 18 South, Range 3 East, Shelby County, Alabama, situated in Shelby County, Alabama.

This second mortgage is subject to first mortgage to W. D. Hughes & E. R. Elliott from Randall H. Goggans & wife Holly H. Goggans as recorded in Volume 402, Page 695 in Probate Office of Jefferson County.

Said property is warranted free from all incumbrances and against any adverse claims, except as stated above.

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To Have Ar old the above granted property unto the Mortgagee, Mortgagee's successors, held assigns forever; and for the purpose of further securing the payment or said indebtedness, the undersigned agrees to pay all taxes or assessments when imposed legally upon said premises, and should default be made in the payment of same, the said Mortgagee may at Mortgagee's option pay off the same; and to further secure said indebtedness, first above named undersigned agrees to keep the improvements on said real estate incured against less or damage by fire, lightning and tornado for the fair and reasonable insurable value thereof, in companies satisfactory to the Mortgagee, with loss, if any, payable to said Mortgagee, as Mortgagee's interest may appear, and to promptly deliver anid policies, or any renewal of said policies to said Mortgagee; and if undersigned fail to keep said property insured as above specified or fail to deliver said insurance policies to said Mortgages, then the said Mortgagee, or assisting may at Mortgagee's option insure said property for said sum, for Mortgagee's own tenefit, the pelicy if collected, to be credited on said indebtedness, less cost of collecting same; all amounts so expended by said Morigagee for taxes, assolaments or insurance, shall become a debt to said Morigagee or assigns, additional to the debt hereby specially secured, and shall be covered by this Moragage, and hear interest from date of payment by said Mortgagee, or assigns, and he at once due and payable.

Upon condition, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee or assigns for any amount? Merigagees may have expended for taxes, assessments, and insurance, and interest thereon, then this converance to be nell and void; but should default be made in the payment of any sum expended by the said Mortgagee or assigns, or should said indebteduess hereby secured, or any part thereof, or the interest thereof, remain unpaid at maturity, or should the interest of said Mortgagee or assigns in said property become endangered by reason of the enforcement of any prior hen or incumbrance thereon, so as to endanger the debt hereby secured, then in any one of said events, the whole of said indebtedness hereby secured shall at once become due and payable, and this mortgage be subject to forcelesure as now provided by law in case of past due mortgages, and the said Mortgagee, agents or assigns, shall be authorized to take possession of the premiers hereby conveyed, and with or without first taking possession, after giving twenty-one days' notice, by publishing once a work for three consecutive weeks, the time, place and terms of sale, by publication in some newspaper published in said County and State, sell the same in lots or parcels or en masse as Mortgagee, agents or assigns doem best, in front of the fourt House coef of said County, for the division thereof where said property is located, at public outcry, to the highest bidder for cash, and apply the proceeds of the sale: First, to the expense of advertising, selling and conveying, including a reasonable titorsey's fee; Second, to the payment of any amounts that may have been expended, or that it may then be necessary to expend, in paying insurance, taxes, or other incumbrances, with interest thereon; Third, to the payment of said indebtedness in full, whether the same shall or shall not have fully matured at the date of said sale, but no interest shall be collected beyond the day of sale; and Fourth, the balance, if any, to be turned over to the said Mortgagor and undersigned further agree that said Mortgagoe, agents or assigns may bid at said sale and purchase said property, if the highest bidder therefor; and undersigned further agree to pay a reasonable attorney's fee to said Mortgagee or assigns, for the foreclosure of this mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereby secured.

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