

Real Estate Mortgage

STATE OF ALABAMA
COUNTY OF CHILTON

} ss:

WHEREAS the undersigned **WADE GOGGINS and KAREN NEW, UNMARRIED PERSONS**
(herein called the Mortgagor), is justly indebted to **First Federal of the South P O BOX 2188 CLANTON, AL 35046**
(herein called the Mortgagee), in the sum of

Forty One Thousand Six Hundred and 00/100

Dollars (\$ **41,600.00**), payable as provided in the note of the Mortgagor, the final payment on the debt being payable
August 9, 1999;

NOW, THEREFORE, to secure the prompt payment of the above indebtedness, the Mortgagor has granted, bargained, sold, and conveyed, and by these presents does hereby grant, bargain, sell and convey unto the Mortgagee the following described real estate, situated in **SHELBY** County, Alabama:

LOT 3, ACCORDING TO THE SURVEY OF WILDWOOD SHORES, 5TH SECTOR, AS RECORDED IN MAP BOOK 18, PAGE 114, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

Inst # 1999-06740
02/17/1999-06740
11:13 AM CERTIFIED
SHELBY COUNTY CLERK OF PROBATE
002 1999 73.40

together with all the hereditaments and appurtenances thereunto belonging, and all fixtures now and hereafter to or on these premises.

TO HAVE AND TO HOLD the same with all the rights, privileges, and appurtenances thereunto belonging or in anywise appertaining unto the said Mortgagee and its successors and assigns.

And the Mortgagor hereby covenants that he is seized of said property in fee simple and that this is and will remain a valid first mortgage thereon, subject to no prior lien, claims, taxes, or assessments, except as herein specifically shown, and the Mortgagor has a good right to sell and convey the same, as is done hereby; and that Mortgagor, and his heirs, and assigns will forever defend the same unto the Mortgagee, its successors and assigns, against the claims of all persons whomsoever.

This mortgage is made subject to the following covenants, conditions, and agreements.

1. The Mortgagor will promptly perform all agreements herein contained, including those for the payment of money, and while there is no default therein shall retain the possession of the mortgaged property. Mortgagor shall have the right to prepay this loan without penalty.

2. Mortgagor will maintain hazard insurance, of such types and amounts and with such companies as may be approved by the Mortgagee, such policies to include loss payable clauses in favor of the Mortgagee; such policy or policies of insurance to be delivered to and held by Mortgagee until the indebtedness secured hereby has been fully paid. In the event of loss, the Mortgagee is authorized to make claim, settlement, collect the proceeds, and credit the proceeds to the indebtedness secured hereby.

3. If the Mortgagor fails to insure the property as herein provided, or pay all the taxes or assessments, liens, and other claims against the same, the Mortgagee may buy such insurance or pay such claims, and any money so paid shall constitute an additional debt, secured hereby, immediately due and payable. Mortgagor agrees to pay all taxes, assessments, and other charges that may become liens upon such premises. If the Mortgagor fails to pay any other liens, debts or charges against the mortgaged property, the Mortgagee may, at its option, pay same, and any money so paid shall constitute an additional debt secured hereby, immediately due and payable.

4. If the Mortgagee employs an attorney relative to any claim of the lien relative to the property here mortgaged, relative to any cloud on the title of the property here mortgaged, or relative to any lien, charge, or claim of same, or if an attorney be employed relative to default in payment of the breach of any obligation hereunder, the Mortgagor will pay, in addition to all other sums provided herein, a fee of 15% of the balance then due hereunder to the attorney employed by the holder hereof relative to such matters, and if such fee is paid or incurred by the Mortgagee, the same shall be an additional debt secured by this mortgage, immediately due and payable.

5. Mortgagor agrees to protect said premises and the improvements thereon from waste, and to keep the same in good condition and state of repair. Mortgagor does herewith agree that no structural change to or upon improvements upon the above described property shall be made without the prior written consent of the Mortgagee. Mortgagor shall occupy these premises as his home at all times.


6. Mortgagor may not sell, transfer, convey or assign all or any part of the property conveyed hereby, or any portion thereof, while this mortgage is outstanding, without first obtaining the written consent of Mortgagee hereto, and if Mortgagor shall transfer, sell, convey or assign or attempt to transfer, sell, convey, or assign the property conveyed by this mortgage subject to the mortgage, or in a manner whereby Mortgagee's grantees assume and agree to pay the indebtedness secured hereby, then Mortgagee shall have the privilege and option within thirty (30) days of receipt of notice of such sale or conveyance, or attempt to sell and convey, to declare this mortgage in default, and the entire indebtedness hereby secured shall at the option of Mortgagee become immediately due and payable, and Mortgagee shall have the right to proceed with the sale of the property under the foreclosure provisions of this mortgage. A failure by Mortgagee to exercise such option shall not constitute a waiver of its rights to exercise such option. On further sales or conveyances of same, this provision shall apply to each successive sale or conveyance or attempt to sell or convey the mortgaged property. The provisions of this paragraph for acceleration shall apply to all facts as provided by the applicable regulations of the Federal Home Loan Bank Board, from time to time.


7. If the Mortgagor shall fail to pay any part of any payment when due hereunder, or breach or fail to do or perform any other covenant, agreement act or thing herein required or agreed to be done or performed, by the note evidencing the said indebtedness or by any of the terms hereof, in any such event, the whole indebtedness hereby secured shall, at the option of the Mortgagee, without notice, become immediately due and payable, and the Mortgagee shall have the right, after or without taking possession of said property, to sell at public sale after giving notice of the time and place of such sale by publishing such notice once a week for three successive weeks in a newspaper published in said county. The proceeds of such sale shall be applied (1) to the cost of the sale, including attorney's fees, (2) to all indebtedness secured hereby, (3) any remainder refunded to the Mortgagor. In case of sale under the powers herein contained, the Mortgagee or any person authorized by the Mortgagee shall have the power to execute an effective conveyance to the purchaser, conveying all the right, title interest and claim of the Mortgagor in and to the mortgaged property, either at law or in equity. The Mortgagee may bid at such sale and purchase such property.

8. If the Mortgagor shall well and truly do and perform all things required herein, and pay all of his indebtedness to the Mortgagee, then this conveyance shall be null and void; otherwise it shall continue in full force and effect.

9. Wherever used herein, the singular number shall include the plural, the plural the singular, and the use of the masculine gender shall include all genders. If Mortgagee be one or more individuals, "successors" shall include "heirs".

GIVEN under ours hands and seals this 9th day of February, 1999

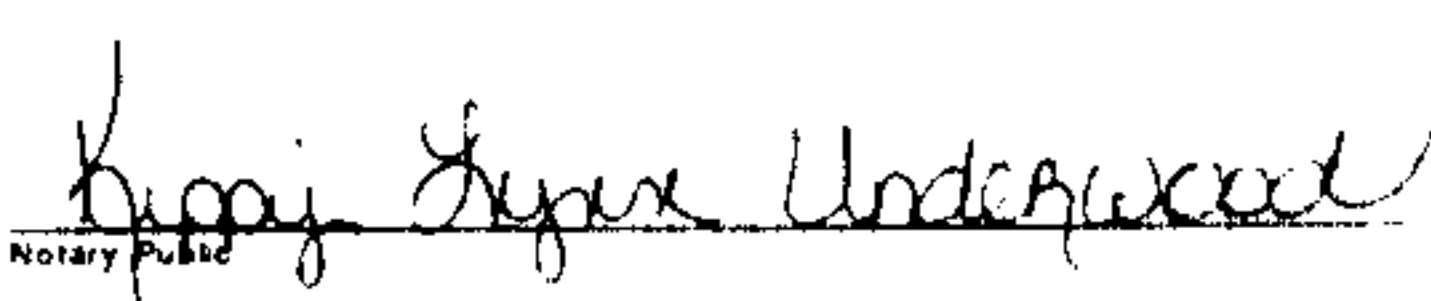

WADE GOGGINS (SEAL)


KAREN NEW (SEAL)

STATE OF ALABAMA } ss:
COUNTY OF CHILTON

I, the undersigned Notary Public in and for said County, in said State, hereby certify that WADE GOGGINS and KAREN NEW
UNMARRIED PERSONS, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day, that, being informed of the contents of this instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 9th day of February, 1999


Notary Public

Inst # 1999-06740

02/17/1999-06740
11:13 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 HNS 73.00