

ALABAMA JUDICIAL DATA CENTER
JEFFERSON COUNTY
CERTIFICATE OF JUDGEMENTCV 1997 005157.00
JACK D. CARLIN THE CIRCUIT COURT OF JEFFERSON COUNTY
SOUTHEASTERN COMMERCIAL FINANCE LLC VS STANLEY L LACEY

DEFENDANT

LACEY STANLEY L
4952 SUMMIT COVE

BHAM ,AL 35226-0000

PARTY'S ATTORNEY:

KRAMER JAMES RAYMOND
P O BOX 1012

ALABASTER ,AL 35007

I, ANNE-MARIE ADAMS , CLERK OF THE ABOVE NAMED COURT HEREBY
CERTIFY THAT ON 01/30/1998 PLAINTIFF, SOUTHEASTERN COMMERCIAL FI RECOVERED
OF DEFENDANT IN SAID COURT A JUDGEMENT WITHOUT WAIVER OF EXEMPTIONS FOR THE
SUM OF \$49,638.62 DOLLARS PLUS \$.00 DOLLARS COURT COSTS, AND
THAT THE PLAINTIFF'S ATTORNEY(S) OF RECORD WAS: LUPINACCI TIMOTHY M

01/30/1998 JUDGMENT IS RENDERED IN FAVOR OF THE PLAINTIFF AND AGAINST
THE DEFENDANT. ORDER PER SEPARATE PAPER, SEE ATTACHED ORDER.

JUDGE CARL

GIVEN UNDER MY HAND THIS DATE 06/28/2001



CLERK: ANNE-MARIE ADAMS
RM 400 JEFF CO COURTHOUSE
BIRMINGHAM AL 35203
(205)325-5355

OPERATOR: EDH
PREPARED: 06/28/2001

PLAINTIFF'S ATTORNEY:

LUPINACCI TIMOTHY M
3000 SOUTHTRUST TOWERS
420 NORTH 20TH STREET
BIRMINGHAM AL 35203

Inst # 2001-30283

07/23/2001-30283
09:39 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 CH 20.00

IN THE CIRCUIT COURT OF JEFFERSON COUNTY

SOUTHEASTERN COMMERCIAL
FINANCE, LLC,

Plaintiff,

v.

STANLEY L. LACEY,

Defendant.

CASE NO.: CV-97-05157

FILED IN OPEN COURT

This 30 day of Jan. 1998

By R.C.K. E. R.

E. O. D. D. R.

CONSENT JUDGMENT

WHEREAS, on or about December 9, 1996, Southeastern extended Jones Office & School Supply, Inc. ("Jones") a line of credit up to \$50,000.00 ("Line of Credit Loan"). The Line of Credit Loan is evidenced by a Demand Promissory Note, dated December 9, 1996, in the principal amount of the \$50,000.00 and payable to the order of Southeastern (the "Note"); and

WHEREAS, to secure payment of the Note, Jones executed and delivered to Southeastern a Loan and Security Agreement, dated December 9, 1996, granting Southeastern a first priority security interest in Jones' Accounts Receivable (the "Receivables"), General Intangibles and Inventory, and certain other properties and interests as defined and described in the Note (collectively, the "Collateral"); and

WHEREAS, on December 12, 1996, a financing statement evidencing the security interest granted in favor of Southeastern was filed with the Alabama Secretary of State (the "Financing Statement"). As a result of the Financing Statement, Southeastern has a first-priority perfected security interest in the Collateral; and

WHEREAS, Jones has defaulted in its obligations under the Note by among other things, failing to timely pay the installments of interest due thereunder; and

WHEREAS, in consideration of Southeastern entering the Line of Credit Loan with Jones, Stanley L. Lacey ("Lacey") unconditionally guaranteed payment to Southeastern of all amounts due and owing by Jones to Southeastern. To evidence such guarantee, Lacey executed a Guaranty of Payment and Performance (the "Guaranty"); and

WHEREAS, the Guaranty covers all indebtedness owing by Jones to Southeastern, including the indebtedness evidenced by the Note; and

WHEREAS, under the terms of the Guaranty, the Defendant waived exemptions from execution and agreed to pay all costs of collection, including, without limitation, court costs, litigation expenses and attorneys' fees. The Guaranty further states that the "failure of [Southeastern] to perfect any portion of its security interest in the collateral as set forth in the Loan Documents or any other collateral now or hereafter securing all or any part of the Obligations, shall not release the Guarantor from the Guarantor's liabilities and obligations hereunder"; and

WHEREAS, on May 23, 1997 (the "Petition Date"), Jones filed a voluntary petition for relief under chapter 11 of Title 11 of the United States Code, 11 U.S.C. § 101 *et seq.* in the United States Bankruptcy Court for the Northern District of Alabama (the "Bankruptcy Court"). As a result, Southeastern has vigorously pursued collection of the indebtedness from the Jones' bankruptcy case; and

WHEREAS, the total outstanding principal due and owing under the Note is \$31,034.72; and

WHEREAS, the interest and charges due under the Note is \$6,103.90; and

WHEREAS, the costs of collection incurred in this case, including reasonable attorneys' fees is \$12,500.00; and

WHEREAS, the parties has agreed to settle the underlying dispute by agreeing to the entry of a Consent Judgment in favor of Southeastern in the total amount of \$49,638.62.

IT IS HEREBY ORDERED AND ADJUDGED that Southeastern Commercial Finance, LLC hereby is awarded judgment against Stanley L. Lacey on its claim herein;

IT IS FURTHER HEREBY ORDERED AND ADJUDGED that the amount of this judgment against Stanley L. Lacey shall be reduced by any amount that Southeastern Commercial Finance, LLC shall receive from the bankrupt estate of Jones; and

IT IS FURTHER HEREBY ORDERED AND ADJUDGED that Southeastern Commercial Finance, LLC shall have and recover of Stanley L. Lacey judgment in the amount of \$49,638.62, which is comprised of principal in the amount of \$31,034.72 , interest and charges of \$6,103.90, and attorneys' fees of \$12,500.00. Interest will accrue from this day forward on the full amount of the judgment at the rate of interest provided from time to time pursuant to Alabama law.

Cash as taxed as paid. Mc
Executed this 30 day of January, 1998.


Honorable Jack D. Carl
Circuit Court Judge

Inst. # 2001-30283

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SHELBY COUNTY JUDGE OF PROBATE
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