20070925000449920 1/8 \$107.00 Shelby Cnty Judge of Probate, AL 09/25/2007 01:47:17PM FILED/CERT

Recording requested by and when recorded return to:
444 OXFORD VALLEY ROAD SUITE 300
LANGHORNE, PA 19047
ATTN: GROUP 9, INC.

This Instrument was prepared by:

ALAGAR RAJA
WASHINGTON MUTUAL BANK
20855 STONE OAK PKWY BLDG B
SAN ANTONIO, TX 78258-7429



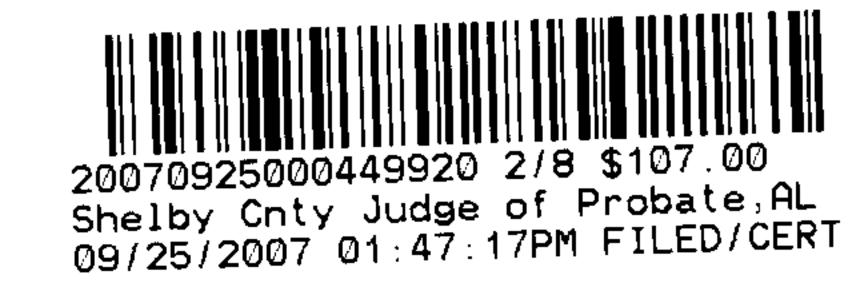
OPEN-END MORTGAGE

Loan Number: 0779351394

THIS MORTGAGE is from: CHRISTOPHER LOVELADY, UNMARRIED

whose address is:
1205 DAVID DR PELHAM, AL 35124-1654
("Borrower"); in favor of:
WASHINGTON MUTUAL BANK, A FEDERAL ASSOCIATION, WHICH IS ORGANIZED AND
EXISTING UNDER THE LAWS OF THE UNITED STATES OF AMERICA AND WHOSE ADDRESS IS
2273 N GREENVALLEY PARKWAY, SUITE #14, HENDERSON, NV 89014 ("LENDER") AND ITS
SUCCESSORS OR ASSIGNS.
1. Granting Clause Borrower hereby grants, bargains, sells, conveys and mortgages to
Lender and its successors and assignees the real property in SHELBY
County, Alabama, described below and all rights and interest in it Borrower ever gets:
SHOWN ON EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF BY THIS
REFERENCE.

Tax Parcel Number: 131114004039001 together with all insurance and condemnation proceeds related to it; all income, rents and profits from it; all plumbing, lighting, air conditioning and heating apparatus and equipment; and all fencing, blinds, drapes, floor coverings, built-in appliances and other fixtures at any time installed on or in or used in



connection with such real property, all of which at the option of Lender may be considered to be either personal property or to be part of the real estate.

All of the property described above will be called the "Property." If any of the Property is subject to the Uniform Commercial Code, this Mortgage is also a Security Agreement which grants Lender, as secured party, a security interest in all such property.

2. ObligationSecured

- (b) A copy of the Credit Agreement identified as Exhibit "A" is attached hereto and incorporated herein by reference.

3. Representationsof Borrower. Borrower represents that:

- (a) Borrower is the owner of the Property which is unencumbered except by easements, reservations and restrictions of record not inconsistent with the intended use of the Property and any existing first mortgage or mortgage given in good faith and for value, the existence of which has been disclosed in writing to Lender; and
 - (b) The Property is not used for any agricultural or farming purposes.

4. Promises of Borrower Borrower promises:

- (a) To keep the Property in good repair and not to remove, alter or demolish any of the improvements on the Property without first obtaining Lender's written consent;
- (b) To allow representatives of Lender to inspect the Property at any reasonable hour and to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the Property;
 - (c) To pay on time all lawful taxes and assessments on the Property;
- (d) To perform on time all terms, covenants and conditions of any prior mortgage or deed of trust covering the Property or any part of it and pay all amounts due and owing thereunder in a timely manner;
- (e) To see to it that this Mortgage remains a valid lien on the Property superior to all liens except those described in Section 3(a); and
- (f) To keep the improvements on the Property insured by a company satisfactory to Lender against fire and extended coverage perils, and against such other risks as Lender may reasonably require, in an amount equal to the full insurable value of the improvements and to deliver evidence of such insurance coverage to Lender. Lender will be named as the loss payee on all such policies pursuant to a standard lender's loss payable clause. The amount collected under any insurance policy may be applied upon any indebtedness hereby secured in the same manner as

payments under the Credit Agreement or, at Lender's sole option, released to Borrower. In the event of foreclosure or sale of the Property, all rights of the Borrower in insurance policies then in force shall pass to the Lender or purchaser of the Property.

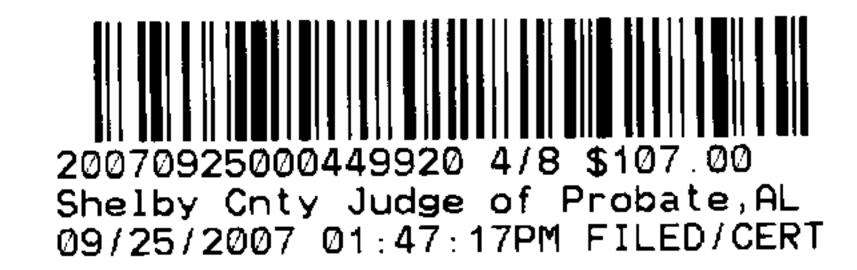
- 5. Sale, Transfer or Further Encumbranceof Property. The Loan is personal to Borrower and the entire Debt shall be accelerated and become immediately due and payable in full upon any sale or other transfer of the Property or any interest therein by Borrower including, without limit, further encumbrance of the Property. A sale or other transfer of the Property or any interest therein by Borrower without the full payment of the Debt shall constitute an event of default hereunder.
- 6. Curing of Defaults. If Borrower fails to comply with any of the covenants in Section 4, including all the terms of any prior mortgage or deed of trust, Lender may take any action required to comply with any such covenants without waiving any other right or remedy it may have for Borrower's failure to comply.

Repayment to Lender of all the money spent by Lender on behalf of Borrower shall be secured by this Mortgage. The amount spent shall bear interest at the rates from time to time applicable under the Credit Agreement and be repayable by Borrower on demand. Although Lender may take action under this paragraph, Lender is not obligated to do so.

7. RemediesFor Default.

- (a) Prompt performance under this Mortgage is essential. If Borrower does not pay any installment of the Debt on time, or any other event occurs that entitles Lender to declare the unpaid balance of the Debt due and payable in full under the Credit Agreement, the Debt and any other money whose repayment is secured by this Mortgage shall immediately become due and payable in full, at the option of the Lender, and the total amount owed by Borrower on the day repayment in full is demanded, including all unpaid interest, will thereafter bear interest at the rate specified in the Credit Agreement.
- (b) If the Borrower is in default under this Mortgage, this Mortgage shall be subject to foreclosure, at the Lender's option. Notice of the exercise of such option is expressly waived by Borrower, and Lender shall have the right to enter upon and take possession of the Property, and after, or without taking possession of the Property, to sell the Property at the front or main door of the courthouse of the county where the Property is located, at public outcry for cash, after first giving notice of the description of the property to be sold and the time, place and terms of such sale by publication once a week for three (3) consecutive weeks prior to the sale in a newspaper published in the county or counties in which the property to be sold is located. Borrower waives any requirement that the Property be sold in separate tracts and agrees that Lender may sell the Property en masse regardless of the number of parcels conveyed by this Mortgage. The power of sale granted to Lender is a continuing power of sale and shall not be fully exercised until all of the Property not previously sold is sold or all of the Obligations are satisfied in full. Upon the payment of the purchase price, Lender or the auctioneer conducting the sale is authorized to execute a deed to the property in Borrower's name and deliver the deed to the purchaser at the foreclosure sale. Lender, its successors, assigns, agents or attorneys may bid all or part of the Debt owed and become the purchaser of the property at any sale hereunder.

The proceeds from the sale of the Property shall be applied as follows: (i) to the expense of advertising, preparing, selling and conveying the Property for sale, including reasonable attorney fees incurred by Lender in the foreclosure action or any injunction proceeding, bankruptcy, appeal or other proceeding challenging the right of Lender to foreclose this Mortgage or sell any of the



Property; (ii) to the payment of any amounts expended or that may be necessary to expend to pay insurance, taxes, assessments and other liens and mortgages; (iii) in full or partial payment of the Obligations secured by the Mortgage; and (iv) the balance, if any, to be paid in accordance with the requirements of law.

- (c) The foreclosure of this Mortgage is not the exclusive remedy of Lender to collect the Debt. Lender may, upon the occurrence of a default as set forth in Section 7(a) above, institute any other remedies available to a creditor under Alabama law. In connection with any portion of the Property which is personal property, Lender shall further be entitled to exercise the rights of a secured party under the Uniform Commercial Code as then in effect in the State of Alabama.
- (d) By accepting payment of any sum secured by this Mortgage after its due date, Lender does not waive its right to require prompt payment when due of all other sums so secured or to declare default for failure to so pay.
- 8. Condemnation; Eminent Domain. In the event any portion of the Property is taken or damaged in an eminent domain proceeding, the entire amount of the award, or such portion as may be necessary to fully satisfy the obligation secured by this Mortgage, shall be paid to Lender to be applied to the obligation in the same manner as payments under the Credit Agreement.
- 9. Fees and Costs. Borrower shall pay Lender's reasonable cost of searching records, other reasonable expenses as allowed by law and reasonable attorney's fees in any lawsuit or other proceeding to foreclose this Mortgage, in any lawsuit or proceeding which Lender is obligated to prosecute or defend to protect the lien of this Mortgage, in any other action taken by Lender to collect the Debt, including without limitation any disposition of the Property under the Uniform Commercial Code, and any action taken in bankruptcy proceedings as well as any appellate proceedings.
- 10. **Release.** Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage. Borrower shall pay Lender a Release Fee, unless prohibited by law, and for all recordation costs of any satisfaction of this Mortgage.
- 11. Payoff and Similar Statements. Unless prohibited by law, Lender may collect a fee in the amount determined by Lender for furnishing a payoff demand statement or similar statement.
- 12. **Miscellaneous** This Mortgage shall benefit and obligate the heirs, devisees, legatees, administrators, executors, successors and assigns of the parties hereto. The words used in this Mortgage referring to one (1) person shall be read to refer to more than one (1) person if two (2) or more have signed this Mortgage or become responsible for doing the things this Mortgage requires. This Mortgage shall be governed by and construed in accordance with Federal law and, to the extent Federal law does not apply, the laws of the State of Alabama. **IN THE EVENT OF ANY ACTION HEREUNDEROR RELATED HERETO, AND SUBJECT TO APPLICABLELAW, BORROWER HEREBYWAIVES ANY RIGHT TO A JURY TRIAL.** If any provision of this Mortgage is determined to be invalid under law, that fact shall not invalidate any other provision or provisions held to be invalid and all remaining rights and obligations of the parties shall be construed and enforced as though the invalid provision did not exist.

	13. Joiningin Execution				on l	If this box is checked the following applies:												
					.				<u>joins</u>	in	the	execution	and	deliv	very o	f this	Mort	gage
to	induce	Lender	to	make	the	loan	and	to				denforcea			•			~ ~

	does not undertake any responsibility for payments Mortgage but is jointly and severally responsible with the nties, terms and conditions of the Mortgage.					
Security Instrument, the covenants and a	s are executed by Borrower and recorded together with this agreements of each such rider shall be incorporated into and ts and agreements of this Security Instrument as if the ment. [Check applicable box(es)]					
Condominium Rider	Other:					
Specify) Planned Unit Development Rider						

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0779351394

DATED at	Saginaw	, AL2bama	this	8	day of
Avavst		, 2007.			

BORROWER(S):

CHRISTOPHER LOVELABY

COUNTY OF <u>Shelby</u>) SS
COUNTION OF CONTRACTOR	<u>) </u>
I, the undersigned, a Notary Public in and fo CHRISTOPHER LOVELADY	r said County, in said State, hereby certify that: and
	and and
	and and and
	and
	and
	and
whose name(s) is/are signed to the foregoing acknowledged before me on this day that, being he/she/they executed the same voluntarily on the day	g informed of the contents of said instrument,
Given under my hand and official se August, 2007.	
Nota	ry Public Karer & Machin Commission expires: 07-14.2009
Mv C	Commission expires: 07/14.2009

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STATE OF ALABAMA

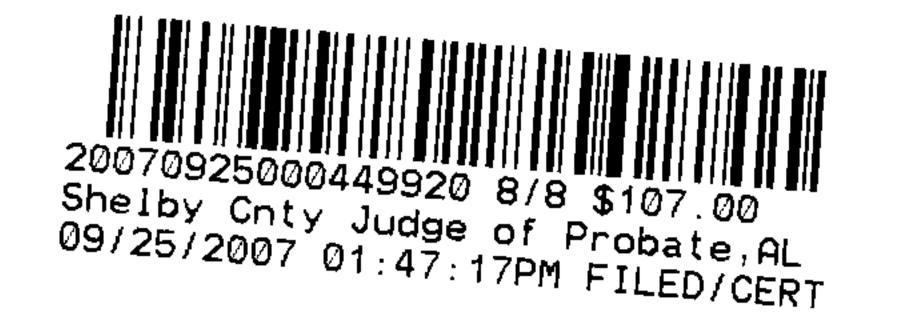


EXHIBIT "A" ATTACHMENT TO SECURITY INSTRUMENT

LYING AND BEING LOCATED IN THE CITY OF PELHAM, COUNTY OF SHELBY, STATE OF ALABAMA; ALL THAT CERTAIN PARCEL OR TRACT OF LAND KNOWN AS: PART OF LOT 1, BLOCK 2, BROOKFIELD FIRST SECTOR, A MAP OF WHICH IS RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE, SHELBY COUNTY, ALABAMA, IN MAP BOOK 5, PAGE 125, AND AN ACREAGE PARCEL IN THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4, OF SECTION II, TOWNSHIP 20 SOUTH, RANGE 3 WEST, SHELBY COUNTY, ALABAMA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 1, RUN IN A SOUTHERLY DIRECTION ALONG THE WEST LINE OF SAID LOT 1, FOR A DISTANCE OF 101.13 FEET, THENCE TURN AN ANGLE TO THE LEFT OF 61 DEGREES 30' AND RUN IN A SOUTHEASTERLY DIRECTION FOR A DISTANCE OF 78.00 FEET; THENCE TURN AN ANGLE TO THE LEFT OF 91 DEGREES 16' 30" AND RUN IN A NORTHERLY DIRECTION FOR A DISTANCE OF 170.25 FEET, MORE OR LESS, TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF DAVID DRIVE, THENCE TURN AN ANGLE TO THE LEFT AND RUN ALONG SAID SOUTH RIGHT OF WAY LINE FOR A DISTANCE OF 147.62 FEET MORE OR LESS, TO THE POINT OF BEGINNING. BEING THE SAME PROPERTY CONVEYED TO CHRISTOPHER LOVELADY AND RECORDED 1/14/1999 OF RECORD IN DEED DOCUMENT NO. 19990114000019641 IN THE OFFICE OF THE JUDGE OF PROBATE FOR SHELBY COUNTY, STATE OF ALABAMA.