

This document prepared by:
Cassandra Gerring
ATLANTIC BAY MORTGAGE
GROUP, L.L.C.
600 Lynnhaven Parkway,
Suite 100
Virginia Beach, VA 23452
757-213-1680

After Recording Return To:
ATLANTIC BAY MORTGAGE
GROUP, L.L.C.
600 Lynnhaven Parkway,
Suite 100
Virginia Beach, VA 23452
757-213-1680

[Space Above This Line For Recording Data]

PURCHASE MONEY MORTGAGE

Galutza
Loan #: 8200000889
MIN: 100296210005959784
MERS Phone: 1-888-679-6377
PIN: 098270006066000
Case #: 22-22-6-0847381

**NOTICE: THIS LOAN IS NOT ASSUMABLE
WITHOUT THE APPROVAL OF THE
DEPARTMENT OF VETERANS AFFAIRS OR
ITS AUTHORIZED AGENT.**

DEFINITIONS

Words used in multiple sections of this document are defined below and other words are defined under the caption TRANSFER OF RIGHTS IN THE PROPERTY and in Sections 3, 4, 10, 11, 12, 16, 19, 24, and 25. Certain rules regarding the usage of words used in this document are also provided in Section 17.

Parties

(A) "Borrower" is **David M. Galutza and Shannon L. Galutza, Married**, currently residing at **3248 Co Rd 51, Wilsonville, AL 35186**. Borrower is the mortgagor under this Security Instrument.

(B) "Lender" is **ATLANTIC BAY MORTGAGE GROUP, L.L.C.**. Lender is a LLC organized and

ATLANTIC BAY MORTGAGE GROUP, L.L.C. (License #: 23136, NMLS #: 72043)
ALABAMA—Single Family—Fannie Mae/Freddie Mac UNIFORM INSTRUMENT

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existing under the laws of VA. Lender's address is **600 Lynnhaven Parkway, Suite 100, Virginia Beach, VA 23452**. The term "Lender" includes any successors and assigns of Lender.

(C) "MERS" is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender's successors and assigns. **MERS is the mortgagee under this Security Instrument.** MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS.

Documents

(D) "Note" means the promissory note dated **September 14, 2023**, and signed by each Borrower who is legally obligated for the debt under that promissory note, that is in either (i) paper form, using Borrower's written pen and ink signature, or (ii) electronic form, using Borrower's adopted Electronic Signature in accordance with the UETA or E-SIGN, as applicable. The Note evidences the legal obligation of each Borrower who signed the Note to pay Lender **Three Hundred Sixty-Six Thousand Seven Hundred Fifteen And 00/100 Dollars (U.S. \$366,715.00)** plus interest. Each Borrower who signed the Note has promised to pay this debt in regular monthly payments and to pay the debt in full not later than **October 1, 2053**.

(E) "Riders" means all Riders to this Security Instrument that are signed by Borrower. All such Riders are incorporated into and deemed to be a part of this Security Instrument. The following Riders are to be signed by Borrower [check box as applicable]:

- ☐ Adjustable Rate Rider
☐ 1-4 Family Rider
☐ Second Home Rider

- ☐ Condominium Rider
☒ Planned Unit Development Rider
☒ VA Rider

☐ Other(s) [specify] _____

(F) "Security Instrument" means this document, which is dated **September 14, 2023**, together with all Riders to this document.

Additional Definitions

(G) "Applicable Law" means all controlling applicable federal, state, and local statutes, regulations, ordinances, and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.

(H) "Community Association Dues, Fees, and Assessments" means all dues, fees, assessments, and other charges that are imposed on Borrower or the Property by a condominium association, homeowners association, or similar organization.

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account. Such term includes, but is not limited to, point-of-sale transfers, automated teller machine transactions, transfers initiated by telephone or other electronic device capable of communicating with such financial institution, wire transfers, and automated clearinghouse transfers.

(K) "Electronic Signature" means an "Electronic Signature" as defined in the UETA or E-SIGN, as applicable.

(L) "E-SIGN" means the Electronic Signatures in Global and National Commerce Act (15 U.S.C. § 7001 *et seq.*), as it may be amended from time to time, or any applicable additional or successor legislation that governs the same subject matter.

(M) "Escrow Items" means: (i) taxes and assessments and other items that can attain priority over this Security Instrument as a lien or encumbrance on the Property; (ii) leasehold payments or ground rents on the Property, if any; (iii) premiums for any and all insurance required by Lender under Section 5; (iv) Mortgage Insurance premiums, if any, or any sums payable by Borrower to Lender in lieu of the payment of Mortgage Insurance premiums in accordance with the provisions of Section 11; and (v) Community Association Dues, Fees, and Assessments if Lender requires that they be escrowed beginning at Loan closing or at any time during the Loan term.

(N) "Loan" means the debt obligation evidenced by the Note, plus interest, any prepayment charges, costs, expenses, and late charges due under the Note, and all sums due under this Security Instrument, plus interest.

(O) "Loan Servicer" means the entity that has the contractual right to receive Borrower's Periodic Payments and any other payments made by Borrower, and administers the Loan on behalf of Lender. Loan Servicer does not include a sub-servicer, which is an entity that may service the Loan on behalf of the Loan Servicer.

(P) "Miscellaneous Proceeds" means any compensation, settlement, award of damages, or proceeds paid by any third party (other than insurance proceeds paid under the coverages described in Section 5) for: (i) damage to, or destruction of, the Property; (ii) condemnation or other taking of all or any part of the Property; (iii) conveyance in lieu of condemnation; or (iv) misrepresentations of, or omissions as to, the value and/or condition of the Property.

(Q) "Mortgage Insurance" means insurance protecting Lender against the nonpayment of, or Default on, the Loan.

(R) "Partial Payment" means any payment by Borrower, other than a voluntary prepayment permitted under the Note, which is less than a full outstanding Periodic Payment.

(S) "Periodic Payment" means the regularly scheduled amount due for (i) principal and interest under the Note, plus (ii) any amounts under Section 3.

(T) "Property" means the property described below under the heading "TRANSFER OF RIGHTS IN THE PROPERTY."

EXHIBIT A

Property 1:

Lot 160, according to the Amended Map of Cottages at Chesser Phase II, as recorded in Map Book 38, Page 49, in the Probate Office of Shelby County, Alabama.

