After Recording, Return to:
NACA
3607 Washington St.
Jamaica Plain, MA 02130

20050907000462430 1/3 $20.75
Shelby Cnty Judge of Probate, AL
09/07/2005 03:58:25PM FILED/CERT

SECURITY AGREEMENT

State of Alabama

THIS INDENTURE made the **29th** day of **August**, in the year **Two Thousand Five**, between:

Grantor(s) Name: Tara S. Young, an unmarried woman

County: Shelby State: Alabama
as party or parties of the first part, hereinafter called Grantor, and
NEIGHBORHOOD ASSISTANCE CORPORATION OF AMERICA, whose address is 3607 Washington Street, Jamaica Plain, Massachusetts 02130, as party or parties of the second part, hereinafter called Grantee:

WITNESSETH, That Grantor, for and in consideration of the performance of Grantor's duties and obligations under that certain **Security Agreement dated the** 5th **day of** July **2005,** has irrevocably mortgaged, granted, and conveyed, and by these presents does irrevocably mortgage, grant, and convey unto the said Grantee, their heirs, successors and assigns, the following described property, to-wit:

Lot 75, according to the Survey of Grande View Garden & Townhomes, First Addition, as recorded in Map Book 26, Page 16, in the Probate Office of Shelby County, Alabama.

THIS SECURITY INSTRUMENT IS SUBJECT AND SUBORDINATE TO THE UNPAID BALANCE DUE ON SECURITY INSTRUMENT FROM GRANTOR HEREIN TO BANK OF AMERICA RECORDED IN 20050907000462420, AFORESAID RECORDS, IN THE AMOUNT OF $25,000.

Grantee and Grantor acknowledge and agree that this Security Instrument is subject and subordinate in all respects to the Security Instrument terms, covenants and conditions of the First Mortgage. The terms and provisions of the First Mortgage are paramount and controlling, and they supersede any other terms and provisions hereof in conflict therewith.

Any default in the performance of any of the covenants of this Security Instrument or the Reimbursement Agreement evidencing the duties and obligations secured thereby, shall be construed as a default under the terms of this conveyance by reason of which Grantee herein may exercise its rights and remedies under this Security Agreement.

TO HAVE AND TO HOLD the said bargained premises with all and singular the rights, members and appurtenances thereto appertaining to the only property use, benefit and behalf of Grantee, their heirs, successors and assigns, in fee simple; and Grantor hereby covenants that he is lawfully seized and possessed of said property, and has good right to convey it; and that the said bargained premises, unto Grantee, their heirs, successors and assigns, against Grantor, and against all and every other person or persons (except as may be otherwise expressly stated herein) shall and will WARRANT AND FOREVER DEFEND.

This conveyance is made under the provisions of all applicable federal, state, and local law, and upon satisfaction of the duties and obligations secured by this Security Agreement it shall be cancelled and surrendered pursuant thereto, the duties and obligations hereby secured being set forth in that certain Reimbursement Agreement of even date herewith.

It is the intention of this instrument to secure not only the duties and obligations hereinabove described along with any and all renewals and extensions thereof, in whole or in part, but also any and all other and further indebtedness now owing or which may hereafter be owing, however incurred, to Grantee, it successors and assigns, by Grantor and Grantor's successors in title.

It is agreed that the Grantee shall be subrogated to the claims and liens of all parties whose claims or liens are discharged or paid with the proceeds of the loan secured hereby.

Time being the essence of this contract, the Grantee shall have the right to accelerate the maturity of the duties and obligations hereby secured, by declaring the entire debt to be in default and immediately due and payable, upon the failure of Grantor to satisfy any duty required pursuant to the Reimbursement Agreement hereby secured, or upon failure of Grantor to perform any obligation or make any payment required of Grantor by the terms of this Security Agreement.

And Grantor further covenants and agrees that the possession of said premises, during the existence of said indebtedness by Grantor or any persons claiming under Grantor shall be that of tenants under Grantee, or assigns, during the due performance of all the obligations aforesaid, and that in case of a sale as hereinafter provided, Grantor, or any person in possession under Grantor, shall then become and be tenants holding over and shall forthwith deliver possession to the purchaser at such sale, or be summarily dispossessed, in accordance with the provisions of law applicable to tenants holding over.

In the event of default in the performance of any of the obligations required of the Grantor by the terms of this Security Agreement, the Grantee shall be entitled to have a receiver appointed for the property herein described, in connection with or as a part of any proceeding to foreclosure this Security Agreement or to enforce any of its terms or the collection of all or any part of said debt and Grantor agrees to the appointment of such receiver without proof of insolvency or other equitable grounds and hereby appoints the Grantee as attorney in fact with authority to consent for the Grantor to the appointment of such receiver.

In case the duties and obligations hereby secured shall not be satisfied pursuant to the Reimbursement Agreement or by reason of a default as herein provided, Grantor hereby grants to Grantee and assigns the following irrevocable power of attorney: To sell the said property or any part thereof at auction at the usual place for conducting sales at the Courthouse in the County where the land or any part thereof lies, in the State, to the highest bidder for cash, after advertising the time, terms and place of such sale once a week for four weeks immediately preceding such sale (but without regard to the number of days) in a newspaper published in the County where the land lies, or in the paper in which the Sheriff's advertisements for such County are published, all other notice being hereby waived by Grantor, and Grantee or any person on behalf of Grantee, or assigns, may bid and purchase at such sale and thereupon execute and deliver to the purchaser or purchasers at such sale a sufficient conveyance of said premises in fee simple, which conveyance shall contain recitals as to the happening of the default upon which the execution of the power of sale herein granted depends, and Grantor hereby constitutes and appoints Grantee and assigns the agent and attorney in fact of Grantor to make such recitals, and hereby covenants and agrees that the recitals so to be made by Grantee, or assigns, shall be binding and conclusive upon Grantor, and the heirs, executors, administrators and assigns of Grantor, and that the conveyance to be made by Grantee or assigns shall be effectual to bar all equity of redemption of Grantor, or the successors in Interest of Grantor, in and to said premises, and Grantee or assigns shall collect the proceeds of such sale, and after reserving therefrom the entire amount of principal and interest due, together with the amount of any taxes, assessments and premiums of insurance or other payments theretofore paid by Grantee, with eight per centum per annum thereon from date of payment, together with all costs and expenses of sale and ten per centum of the aggregate amount due for attorney's fees, shall pay any over-plus to Grantor, or to the heirs or assigns of Grantor as provided by law.

The power and agency hereby granted are coupled with an interest and are irrevocable by death or otherwise and are granted as cumulative to the remedies for collection of said indebtedness provided by law.

This Security Agreement and the Reimbursement Agreement hereby secured shall be deemed and construed to be contracts executed and to be performed in the above identified state.

IN WITNESS WHEREOF, Grantor has hereunto set their hand and seal the day and year first above written.

Tara S. Young

Grantor: Tara S. Young

Grantor:

Signed, sealed and delivered in presence of:

_____(L.S.)

Unofficial Witness

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STATE OF ALABAMA)
: Acknowledgment
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public, in and for said State and County, hereby certify that **Tara S. Young,** whose name(s) is/are signed to the foregoing conveyance, and who is/are known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he/she/they executed the same voluntarily as his act on the day the same bears date.

Given under my hand and official seal this the **26th** day of **August**, 2005

Notary Public
My Commission Expires: February 25, 2008

ALAN L. FOSTER
NOTARY PUBLIC
COMM. EXP. 2/25/08
ALABAMA STATE AT LARGE

20050907000462430 3/3 $20.75
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