

# SECURITY AGREEMENT ON EQUIPMENT AND CONSUMER GOODS

MR. WILLIAM F. GREENE

of BOX 478 (Street Address) MONTEVALLO, (City) ALABAMA (State)

hereinafter called Debtor, does hereby grant to Mid-State Educators Credit Union P.O. Box 1230, Nashville, Tenn. 37202

hereinafter called Credit Union, its successors and assigns, a security interest in the following goods located at Montevallo, Alabama (Description of Property) to wit:

**New - 1968 Chevrolet 1/2 ton Pick-up Truck - 8 cyl - Serial # CE148A135088**

STATE OF ALA. SHELBY COUNTY  
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together with all increases, parts, fittings, accessories, equipment, special tools, renewals and replacements of all or any part thereof, and other goods of the same class whether now owned or hereafter acquired by Debtor, all hereinafter called Collateral, to secure (i) the payment of a note dated February, 1968, made and delivered by Debtor to Credit Union in the sum of \$2,450.00, payable as therein provided; (ii) further advances to be evidenced by like notes, to be made by Credit Union to Debtor at Credit Union's option; (iii) all other liabilities (primary, secondary, direct, contingent, sole, joint, or several) due or to become due or which may be hereafter acquired of Debtor by Credit Union; and (iv) performance by Debtor of the agreement hereinafter set forth.

**DEBTOR WARRANTS:** (a) Debtor is the owner of the Collateral clear of all liens and security interests except the security interest granted hereby; (b) Debtor has the right to make this agreement; (c) the Collateral is used or bought for use primarily for the purpose checked below:

- Personal, family or household purposes
  - Farm Purposes
  - Business purposes and that the location specified above is Debtor's only place of business, with the exception of \_\_\_\_\_
- } and }
- that the location specified above is Debtor's residence, and the purchase price of the Collateral bought for farm purposes (including credit for trade in, if any) was \$ \_\_\_\_\_

(d) and if the following is checked:

the Collateral is being acquired by Debtor with the proceeds of the above mentioned note, which will be used for no other purpose. Debtor hereby authorizes Credit Union to disburse said proceeds to the seller of the Collateral and/or to the insurance agent or broker, as shown on Credit Union's records.

DEBTOR AGREES that it:

1. Will pay the Credit Union all amounts payable on the note mentioned above and all other notes held by Credit Union as and when the same shall be due and payable, whether at maturity, by acceleration or otherwise, and will perform all terms of said notes and this and/or any other security or loan agreement between Debtor and Credit Union, and will discharge all said liabilities.
2. Will defend the Collateral against the claims and demands of all persons.
3. Will insure the Collateral against all hazards requested by Credit Union in form and amount satisfactory to Credit Union. If Debtor fails to obtain insurance, Credit Union shall have the right to obtain it at Debtor's expense. Debtor assigns to Credit Union all right to receive proceeds of insurance, directs any insurer to pay all proceeds directly to Credit Union, and authorizes Credit Union to endorse any draft for the proceeds.
4. Will keep the Collateral in good condition and repair, reasonable wear and tear excepted, and will permit Credit Union and its agents to inspect the Collateral at any time.
5. Will pay as part of the debt hereby secured all amounts, with interest thereon, paid by Credit Union (a) for taxes, levies, insurance, repairs to, or maintenance of the Collateral, (b) in taking possession of, disposing of or preserving the Collateral after any default hereinafter described and (c) attorney's fees in connection with (a) and (b).
6. If the Collateral is used or bought for use primarily for personal, family, or household purposes, or for farm purposes, will immediately advise Credit Union in writing of any change in the Debtor's residence; or if the Collateral is bought for business purposes, will immediately advise Credit Union in writing of any change in any of Debtor's places of business, or the opening of any new place of business.
7. Will not (a) permit any liens or security interests (other than Credit Union's security interest) to attach to any of the Collateral; (b) permit any of the Collateral to be levied upon under any legal process; (c) dispose of any of the Collateral without the prior written consent of Credit Union; (d) permit anything to be done that may impair the value of any of the Collateral or the security intended to be afforded by this agreement; or (e) permit the Collateral to become a fixture, or to become an accession to other goods.
8. Credit Union is hereby appointed Debtor's attorney-in-fact to do all acts and things which Credit Union may deem necessary to perfect and continue perfected the security interest created by this security agreement and to protect the Collateral.

UNTIL DEFAULT Debtor may retain possession of the Collateral and use it in any lawful manner not inconsistent with the agreements herein, or with the terms and conditions of any policy of insurance thereon.

UPON DEFAULT by Debtor in the performance of any covenant or agreement herein or in the discharge of any liability to Credit Union, or if any warranty by Debtor should prove untrue, the entire unpaid balances of said notes and all other sums for which Debtor is liable hereunder or under said notes shall become immediately due and payable at Credit Union's option without notice to Debtor and Credit Union may proceed to enforce payment of same and Credit Union shall have all of the rights and remedies of a secured party under the Uniform Commercial Code or other applicable law and all rights provided herein, in the notes mentioned above, or in any other applicable security or loan agreement, all of which rights and remedies shall, to the full extent permitted by law, be cumulative. Debtor will assemble the Collateral and make it available to Credit Union at a place to be designated by Credit Union. Any notice of sale, disposition or other intended action by Credit Union, sent to Debtor at the address specified above, or such other address of Debtor as may from time to time be shown on Credit Union's records, at least five days prior to such action, shall constitute reasonable notice to Debtor. The waiver of any default hereunder shall not be a waiver of any subsequent default.

If there be more than one Debtor their obligations hereunder shall be joint and several.

IN WITNESS WHEREOF, Debtor and Credit Union have caused this agreement to be executed this \_\_\_\_\_ day of

February 1968

X William F. Greene  
Debtor

MID-STATE EDUCATORS CREDIT UNION  
Secured Party (Credit Union)

Debtor

By: J. A. Daugherty

By: \_\_\_\_\_

STATE OF Alabama  
Shelby COUNTY

Personally appeared before me, Michael D. Smith, a Notary Public in and for said County and State, the within named William F. Greene

the bargainer \_\_\_\_\_, with whom I am personally acquainted, and who acknowledged that \_\_\_\_\_ executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Montevallo, Alabama this 13 day of Feb, 1968

Commission Expires 3/1/71

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