

## Security Agreement

Shirley Tomlin and Lisa Brunner, Debtors, and Carolyn Lipscomb, Secured Party, with addresses as they appear with their signatures below, agree as follows:

**I. Creation of Security Interest.** Debtors hereby grant to Secured Party a security interest in the Collateral described in Paragraph II to secure the performance or payment of the Obligations of Debtors to Secured Party under Paragraph III.

**II. Collateral.** The Collateral of this Security Agreement is: One 1986 Honda CRX automobile VIN# JHMAF5325GS02B483.

**III. Debtor's Obligations.**

**A. Obligation to Pay.** Debtors shall pay to Secured Party the sum or sums evidenced by the promissory note or notes executed pursuant to this Security Agreement in accordance with the terms of the note or notes.

**B. Additional Obligations.**

**(1) Protection of Collateral.** The Collateral

(a) Will be used for personal transportation by debtor, Lisa Bruner.

(b) Will not be misused or abused, wasted or allowed to deteriorate, except for the ordinary wear and tear of its intended primary use.

(c) Will be insured until this Security Agreement is terminated against all expected risks to which it is exposed and those which Secured Party may designate, with the policies acceptable to Secured Party and payable to both Secured Party and Debtors, as their interest appear, and with duplicate policies deposited with the Secured Party with the loss payable clause on each such policy made to the secured party.

(d) Will be kept at 1608 Sweet Apple Court, Birmingham, Alabama, where Secured Party may inspect it at any time, except for the temporary removal in connection with its ordinary use or unless Debtors notifies Secured Party in writing and Secured Party consents in writing in advance of its removal to another location.

**(2) Protection of Security Interest.**

(a) The Collateral will not be sold, transferred or disposed of or be subjected to any unpaid charge, including taxes, or to any subsequent interest of a third person created or suffered by Debtors voluntarily or involuntarily, unless the Secured Party consents in advance in writing to such charge, transfer, disposition or subsequent interest.

(b) Debtors will sign and execute alone or with

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Secured Party any Financing Statement or other document or procure any document, and pay all connected costs, necessary to protect the security interest under this Security Agreement against the rights or interests of third persons.

(c) Debtors will reimburse Secured Party for any action to remedy a default which Secured Party elects pursuant to the terms of Paragraph VI.

**IV. Secured Party's Obligations.** To loan to the debtors the amount of money agreed in the collateral note executed in conjunction with this security agreement and to set in full compliance as creditor.

**V. Default.** Misrepresentation or misstatement in connection with, noncompliance with or nonperformance of any of Debtors' Obligations or Agreements under Paragraphs III and VIII shall constitute default under this Security Agreement. In addition, Debtors shall be in default if bankruptcy or insolvency proceedings are instituted by or against the Debtors or if Debtors makes any assignment for the benefit of creditors.

**B. Upon Debtor's Default,** Secured Party may exercise his rights of enforcement under the Uniform Commercial Code in force in Alabama at the date of this Security Agreement and, in conjunction with, addition to or substitution for those rights, at Secured Party's discretion, may retake the secured property.

(1) Enter upon Debtor's premises to take possession of, assemble and collect the Collateral or to render it unusable.

(2) Require Debtors to assemble the Collateral and make it available at a place Secured party designates which is mutually convenient, to allow Secured Party to take possession or dispose of the Collateral.

(3) Waive any default or remedy any default in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default.

**VII. Rights and Remedies of Debtors.** Debtors shall have all of the rights and remedies before or after default provided in Article 9 of the Uniform Commercial code in force in Alabama at the date of this Security Agreement.

**VIII. Additional Agreements and Affirmations.**

**A. Debtor Agrees and Affirms**

(1) That information supplied and statements made by him in any financial or credit statement or application for credit prior to this Security Agreement are true and correct.



(2) That no Financing Statement covering the Collateral or its proceeds is on file in any public office and that, except for the security interest granted in this Security Agreement, there is no adverse lien, security interest or encumbrance in or on the Collateral, and

(3) That the addresses of Debtor's residence and place or places of business, if any, are those appearing below his signature.

(4) That, if Debtors are also Buyers of the Collateral, THERE ARE NO EXPRESS WARRANTIES UNLESS THEY APPEAR IN WRITING SIGNED BY THE SELLER AND THERE ARE NO IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IN CONNECTION WITH THE SALE OF THE COLLATERAL.

**(B) Mutual Agreements.**

(1) "Debtor" and "Secured Party" as used in this Security Agreement include the heirs, executors or administrators, successors, or assigns of those parties.

(2) If more than one Debtor executes this Security Agreement, their Obligations under this Security Agreement shall be joint and several.

(3) The law governing this Secured Transaction shall be that of the State of Alabama in force at the date of this Security Agreement.

EXECUTED IN TRIPLICATE THIS 25th DAY OF August, 1992.

Carolyn J. Lipscomb  
Secured Party  
1528 Dartmouth Ave  
Bessemer AL 35020  
Address

[Signature]  
Debtor's Signature

[Signature]  
Debtor's Signature

Debtor's Address

Bham, AL 35242  
1608 Sweet Apple Ct  
Address of Chief Place  
of Business

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