

SECURITY AGREEMENT
(financing statement)

Date: _____

Account Number: _____

\$ _____ Amount of Loan

Check here is subject
to Recordation Taxes

Check here is to be recorded
in Land Records

This security agreement is filed pursuant to the uniform commercial code. Debtor and secured party, with names and addresses as they appear with their signatures below agree as follows:

I. Debtor hereby grants to secured party a security interest in the collateral described in paragraph II to secure the payment of the obligations of the debtor to secured party under paragraph III.

II. This security agreement covers the following items of property:

"MOTOR VEHICLE"				
MAKE OF CAR	YEAR	SERIAL NUMBER	BODY TYPE	NEW OR USED
BUSINESS OR PLEASURE				
And all additions and accessions thereto. Other goods.				

The fixtures described above are affixed, or will be affixed, or the crops described above will be grown on, the following described real estate:

This security agreement is intended to serve as a financing statement not only for the transaction herein described, but also for any other transaction involving the collateral herein as may be entered into between the parties within five years from the date of this financing statement. Proceeds of collateral are also covered.

III. Debtors Obligations: Debtor shall pay to secured party the sum or sums evidenced by the promissary note executed pursuant to this security agreement in accordance with the terms of the note or notes. This agreement is subject to and includes the additional provisions set forth on the reverse side hereof. The same being incorporated herein by reference. The word "herein" as used in this agreement shall refer to and include the provisions of both sides hereof.

SIGNATURES, NAMES & ADDRESSES OF DEBTORS

NAME & ADDRESS OF CREDIT UNION

Debtor's Signature _____ (Seal)

PRINT Name of Debtor _____

Address of Debtor _____

City, State and Zip Code of Debtor _____

MM&P FCU
700 MARITIME BLVD
LINTHICUM MD 21090

By: _____

(Title)

ADDITIONAL PROVISIONS

Further Warranties and Covenants of Debtor, Debtor hereby warrants & covenants that:

(a) Except for the security interest granted hereby Debtor is the owner of the Collateral free from any adverse lien, security interest or encumbrance; and debtor will defend the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein;

(b) No Financing Statement covering any Collateral or any proceeds thereof is on file in any public office and at the request of Secured Party, Debtor will join with Secured Party in executing one or more Financing Statements pursuant to the Uniform Commercial Code in form satisfactory to Secured Party and will, if permitted by law, pay the cost of filing the same or recording this agreement in all public offices wherever filing or recording is deemed by Secured Party to be necessary or desirable;

(c) Debtor will not sell or offer to sell or otherwise transfer the Collateral or any interest therein without the written consent of Secured Party;

(d) Debtor will have and maintain insurance at all times with respect to all Collateral against risks of fire, theft and such other risks as Secured Party may require, and in the case of motor vehicles, collision, containing such terms, in such form, for such periods and written by such companies as may be satisfactory to Secured Party, such insurance to be payable to Secured Party and Debtor as their interest may appear; all policies of insurance shall provide for ten days written minimum cancellation notice to Secured Party; Debtor shall furnish Secured Party with the insurance policies or, at the option of the Secured Party, with certificates or other evidence satisfactory to Secured Party of compliance with the foregoing insurance provisions; and Secured Party may act as attorney for Debtor in obtaining, adjusting, settling and cancelling such insurance and endorsing any drafts;

(e) Debtor will keep the Collateral free from any adverse lien, security interest or encumbrance and in good order and repair and will not waste or destroy the Collateral, or any part thereof; Debtor will not use the Collateral in violation of any statute or ordinance; and Secured Party may examine and inspect the Collateral at any time, wherever located;

(f) Debtor will pay promptly when due all taxes and assessments upon the Collateral or for its use or operation or upon this agreement or upon any note or notes evidencing the Obligations.

EVENTS OF DEFAULT: Debtor shall be in default under this agreement upon the happening of any of the following events or conditions:

(a) Default in the payment or performance of any obligation, covenant or liability contained or referred to herein or in any note evidencing the same;

(b) Any warranty, representation or statement made or furnished to Secured Party by or on behalf of Debtor proves to have been false in any material respect when made or furnished;

(c) Loss, theft, substantial damage, destruction, sale or encumbrance to or of any of the Collateral, or the making of any levy, seizure or attachment thereof;

(d) Death, dissolution, termination of existence, insolvency, appointment of a receiver of any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against, Debtor or any guarantor, any co-makers, endorsers or surety for or with Debtor.

REMEDIES: Upon such defaults and at any time thereafter Secured Party may declare all Obligations secured hereby immediately due and payable and shall have the remedies of a Secured Party under the Uniform Commercial Code.