

# SECURITY AGREEMENT

\_\_\_\_\_, Debtor, hereby grants to Inspirus Credit Union, Secured Party, a security interest in the following described property, collateral,

| Motor Vehicle Make | Year | Model | Body | Mfg. ID No. |
|--------------------|------|-------|------|-------------|
|                    |      |       |      |             |

Currently located in County \_\_\_\_\_, Washington, and the proceeds thereof to secure payment of \_\_\_\_\_

(\$ \_\_\_\_\_) and interest thereon, evidenced by promissory note of even date executed by Debtor to Secured Party and performance of all Debtor's covenants herein contained.

Debtor covenants:

- 1) That the collateral is free and clear of all security interests and encumbrances except as above set forth, and that any certificate of title to same will be delivered to Secured Party and will recite the interest of the Secured Party.
- 2) That the collateral primarily is for personal, family or household use, and that the Debtor will protect and maintain it by all reasonable means and, expressly will not remove, nor allow the removal of, any part of said collateral without the written consent of the Secured Party.
- 3) That Debtor will pay a reasonable attorney fee if this security agreement or any obligation secured by it is referred to an attorney for collection, or realization whether or not sued upon, together with all expenses of title search and/or court costs and other legal expenses incurred.
- 4) That any notice or other communication by Secured Party to Debtor shall be transmitted to the Mailing Address of Debtor below. It is understood and agreed between Debtor and Secured Party that a period of ten days from the time such notice is sent shall be a reasonable period of notification of sale or other disposition of collateral.
- 5) Debtor(s) agree that if they fail to keep the foregoing covenants and agreements or if the Credit Union deems itself insecure owing to default in payment or other contingency, the Credit Union is authorized to take possession of the property pledged and sell such property pursuant to law, and from the proceeds pay the whole amount on the note together with costs and expenses and reasonable attorney fees incurred in enforcing payment under the aforementioned note. Debtor(s) hereby agree(s) that a deficiency judgment may be entered in any action brought to recover the balance due after application of the proceeds of sale.

Date of Loan  
Account Number  
App

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
SPOUSES SIGNATURE

Residence and  
Mailing Address

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_