

SECURITY AGREEMENT

LOAN No. ....

THIS SECURITY AGREEMENT made this 13 day of May, 1968, by John V Crocker of P. O. Box 2885, San Mateo, Calif. 94402 Debtor(s), to Panair Pacific Credit Union of Int'l Airport, San Francisco, Calif. Secured Party, WITNESSETH:

That the Debtor(s) hereby transfer to the Secured Party, a security interest in all of the following described property, to wit:

Table with columns: USED YEAR, NEW, MAKE (TRADE NAME), MODEL, BODY TYPE (If Truck, State Ton.), LICENSE NO., MOTOR NO., SERIAL NO., CYL. NO. OF. Includes a 'CERTIFIED COPY' stamp and date 'AUG 29 1968'.

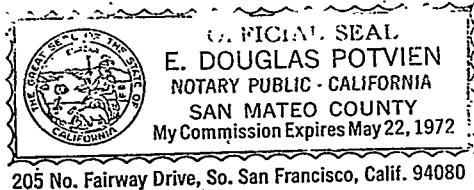
Aircraft North American F-51D

N5460V

44-72192



This is to certify that this is a true copy of the original document.



Signature of E. Douglas Potvien, Notary Public.

together with all equipment, parts, appliances and appurtenances now or hereafter to be placed thereon which shall become component parts thereof and to be included under the terms of this Security Agreement, now located at Oakland International Airport, City of Oakland, County of Alameda, State of California, as security for the payment by Debtor(s) of a promissory note bearing date of May 13, 1968 in the sum of Eight Thousand & 00/100 (\$8,000.00), payable \$ TwohundredSixty Five & 71/100 on the First day of July, 1968 and the sum of \$ 265.71 on the First day of each successive month for 36 months and \$ XXXXXXX interest at the rate of 12 per cent per annum, payable monthly and as security for any subsequent indebtedness to the Secured Party incurred prior to the satisfaction of this Security Agreement, Debtor(s) agreeing that default in the payment of any instalment shall accelerate all remaining instalments, and further agreeing to pay collection costs and attorney's fees, and all other obligations as stated in said promissory note herein referred to, together with interest on such collection costs, other obligations arising out of this transaction attorney's fees and all delinquent balances at the rate provided in said note. Debtor(s) hereby promises to pay said note and all other money obligations as hereinafter specified according to their tenor, and to perform all agreements as in said note and in this Security Agreement stated according to their terms; all payments to be made in lawful money of the United States.

Debtor(s) warrants that the above described property is free and clear of all encumbrance of whatever nature except.....

and agrees that, excepting a motor vehicle, no property above mentioned will be removed from the above address, and no motor vehicle mentioned herein will be removed from the state in which this Security Agreement is executed without first obtaining written consent of the Secured Party.

All renewals and extensions of said note or any part thereof are likewise secured hereby.

Debtor(s) agrees to pay all taxes, assessments or liens levied against or attached to said chattels, and will keep same in good order and repair, housed in a suitable shelter, and will exhibit said chattels upon demand of the Secured Party. When service of any notice is necessary, Debtor(s) agrees that deposit by Secured Party of the same in the United States registered or certified mail, directed to the last given address of the Debtor(s) shall be sufficient.

Debtor agrees to keep said chattels insured against loss by fire, theft and collision in the case of motor vehicle, and against loss by fire in the case of other chattels. If Debtor fails to keep the property insured against such risks until all sums due hereunder are paid in full, Secured Party is hereby authorized, but is not obligated so to do, to procure the insurance as above and the Debtor agrees to pay the premium therefor on demand, and if unpaid such premium may be added to the balance due hereunder.

Should Secured Party, subsequent to the date and prior to the satisfaction of this Security Agreement, renew the loan secured hereby, pay taxes, assessments or liens of any kind or character or premiums on authorized insurance, or make any additional advances of money to Debtor(s), whereby the total unpaid existing balance does not exceed \$3,000.00 above the face of the hereinabove mentioned note, such advances shall become a principal part of said note, shall be secured by this Security Agreement, and shall bear interest at the rate provided for in said note.

In the event Debtor(s) defaults in the payment of any instalment or portion thereof payable by Debtor(s) under the terms of this Security Agreement, or said note, or should Debtor(s) fail to perform or abide by any of the conditions or covenants as contained in said note or this Security Agreement, then and in that event Secured Party shall have the right to declare immediately due and payable the entire balance of monies then remaining unpaid. Such an election by the Secured Party shall be final and conclusive upon Debtor(s). Upon default by Debtor(s), at the option of the Secured Party, the Secured Party shall have the right to reduce its claim to judgment, foreclose this Security Agreement, or otherwise enforce the security interest by any available judicial procedure, and Secured Party may forthwith take possession of the hypothecated property wherever the same may be found, without liability for trespass, and such taking of possession may be made without notice to Debtor(s), said notice being expressly waived, and upon taking possession of the hypothecated property, the Secured Party shall have the right to sell such property at public or private sale, provided that Secured Party shall have given notice of such sale in accordance with the provisions of Section 9504(3) of the Uniform Commercial Code, or the Secured Party may propose to retain such hypothecated property in satisfaction of the obligation owing to Secured Party, provided that notice of such proposal shall be given by the Secured Party in accordance with the provisions of Section 9505 of the Uniform Commercial Code. In the absence of written objection to such proposal, the Secured Party may retain the collateral in satisfaction of the Debtor(s) obligation to the Secured Party. In the event of the sale of the collateral at public or private sale as aforesaid, the Secured Party, subject to the provisions of said Section 9504(3) of the Uniform Commercial Code, may become the purchaser thereof, and the proceeds from such sale may be applied by the Secured Party first to the cost of such sale, the unpaid interest, collection costs, and attorney's fees actually incurred in the taking and sale of said property, and second, upon the unpaid balance of said note and this Security Agreement. Debtor(s) agrees to pay to the Secured Party forthwith any deficiency which may exist between the net amount received from the sale of the collateral and the gross amount unpaid as in said promissory note and this Security Agreement provided, and in the event that the net proceeds received from a sale of the collateral shall exceed said gross amount, the Secured Party agrees to pay forthwith such overplus, without interest, to the person or persons entitled thereto.

It is further specifically agreed that the taking of any action by the Secured Party shall not be deemed to be an election of that action, but rather, the rights and privileges and actions granted to the Secured Party under the terms of this Security Agreement shall be deemed cumulative, the one with the other, and not alternative, and that no waiver by the Secured Party of any breach or default by the Debtor(s), whether under the terms of the aforesaid note, or this Security Agreement shall be deemed a waiver of any breach or default thereafter occurring.

This Security Agreement shall bind and inure to the benefit of the parties hereto and their respective executors, administrators, heirs and assigns.

DEBTOR(S) HEREBY SPECIFICALLY CERTIFIES THAT BEFORE AFFIXING HIS SIGNATURE BELOW HE HAS FULLY READ THIS SECURITY AGREEMENT AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS SECURITY AGREEMENT AND A COPY OF THE NOTE SECURED THEREBY.

Handwritten signature of a witness.

Witness

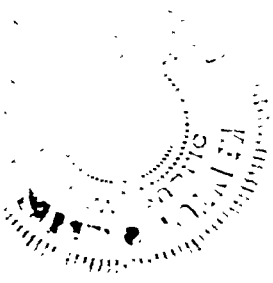
Handwritten signature of John V. Crocker.

Debtor

Witness

Debtor

Handwritten note: Copy for 5-24-68 in pd



OKLAHOMA CITY, OKLAHOMA CITY, OKLAHOMA

MAY 24 3 55 PM '68

CONVEYANCE FILED WITH  
FAA AIRCRAFT REGISTRY

DEPARTMENT OF TRANSPORTATION  
FEDERAL AVIATION ADMINISTRATION

B AUG 27 1968

AERONAUTICAL CENTER  
P.O. BOX 25082  
OKLAHOMA CITY, OKLAHOMA 73125



DATE:

IN REPLY REFER TO:

1. AC-250:N 3733M 2. N-5460V

SUBJECT: Recordation of Security Conveyance

TO:

Panair Pacific Credit Union  
Intl airport  
San Francisco, Calif Zip 94128

We may record the security conveyance from 1. Hugh M. Lubick  
(debtor) upon receipt of the items(s), or 2. John V. Crocker completion of the action(s) checked below:

- The (mortgagor) (mortgagee) (assignor) must sign in ink.
- Show the appropriate title of the person signing for \_\_\_\_\_

Show the name and address of \_\_\_\_\_

Show the description of the aircraft (registration number, make and model, serial number).

Submit the recording fee of \$ \_\_\_\_\_. (The charge for recording is \$5.00 for each aircraft involved.)

Forward the original or executed copy of (security conveyance) (assignment) with all signatures in ink.

The assignment should include a description of the original security conveyance, including the date of execution, the names of the parties, and, if previously recorded, the FAA recording data.

Forward a certified true copy of the original conveyance. After recording, the original will be returned to you, stamped with the FAA recording data. A certified true copy of an original conveyance is an exact copy thereof including the signatures and dates. It must be imprinted on paper permanent in nature. The copy should include a statement by the sender that it has been compared with the original and that it is a true copy. *The attached copies should be completed to show the "reverse side" of the originals.*

*Lester V. Walters*  
LESTER G. ROBINSON  
Chief, Aircraft Registration Branch, AC-250

Enclosure: *orig and 1 copy (N-3733M) S/A*  
*orig and 1 copy (N-5460V) S/A*

