

SECURITY AGREEMENT FOR ADDITIONAL COLLATERAL

THIS SECURITY AGREEMENT made and executed this day by _____, hereinafter referred to as "Debtor", whether one or more, whose address is _____ for the benefit of _____, hereinafter referred to as "Secured Party", whose address is _____.

WITNESSETH:

WHEREAS, Secured Party has advanced certain funds for the benefit of the Debtor, conditioned upon the receipt of collateral consisting of the equipment and/or titled vehicle(s) described herein below,

WHEREAS, Debtor is willing to grant a security interest in the equipment and/or titled vehicle(s) described herein below for the purpose of securing such indebtedness;

NOW, THEREFORE, it is agreed:

GRANT OF SECURITY INTEREST

Debtor, as security for all present and future indebtedness, liabilities and obligations of whatever nature of Debtor or as security for any other indebtedness or contingent liability Debtor may have to Secured Party, and all renewals and extensions thereof, herein referred to as "Indebtedness", grants to Secured Party a security interest in the following described equipment and or vehicles and in all additions, accessions and substitutions thereto or therefor and in all proceeds thereof, herein referred to as "Collateral":


QUANTITY	DESCRIPTION OF EQUIPMENT/ YEAR, NAME & TYPE OF VEHICLE	SERIAL OR IDENTIFICATION NO.
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WARRANTIES

Debtor warrants that (1) the address of Debtor's residence and location of vehicles is as shown above, and (2) Debtor will not sell or otherwise dispose of any of the Collateral without consent of Secured Party. As to any Collateral being acquired by Debtor with the proceeds of any note(s), leases(s), finance agreement(s) Secured Party may disburse directly to the Seller of the Collateral.

DEBTOR FURTHER AGREES TO THE FOLLOWING SPECIFIC TERMS REGARDING THE COLLATERAL

DEBTOR EXPRESSLY COVENANTS, REPRESENTS AND WARRANTS THAT: (1) Except for the security interest granted hereby and any lien described on the certificate(s) of title to any vehicle(s) hereinabove described, Debtor is, or to the extent that Collateral is acquired after the date hereof, will be, 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. (2) At the request of Secured Party, Debtor will execute and deliver to Secured Party any documents deemed by Secured Party to be necessary or desirable to the attachment, perfection or continuation of the security interest granted hereunder, all in form satisfactory to Secured Party, and will pay the cost of filing or recording such documents. (3) Debtor will not sell, transfer or dispose of the Collateral without the prior written consent of Secured Party. (4) Debtor will pay prior to delinquency all taxes and assessments of every nature which may be levied or assessed against the Collateral. (5) Debtor will not permit or allow any adverse lien, security interest or encumbrance whatsoever upon the Collateral, and will not permit the same to be attached or replevined. (6) The Collateral is in good condition and Debtor will at Debtor's expense, keep the same in good condition and from time to time, forthwith, replace and repair all such parts of the Collateral as may be broken, worn out or damaged without allowing any lien to be created upon the Collateral on account of such replacement or repairs. (7) Secured Party by or through any of its officers, employees or agents may, at all reasonable times and from time to time, examine and inspect the Collateral wherever located. (8) Debtor will at Debtor's expense keep the Collateral insured with an insurance company satisfactory to Secured Party against loss or damage. As appropriate, by fire, hazards included with the term "extended coverage", theft, collision and such other coverages as Secured Party may require for the full insurable value of said Collateral at all times there is any Indebtedness secured hereby. All such policies shall name Secured Party as an additional named insured with loss payable to Secured Party. Debtor will on demand deliver said policies of insurance or furnish proof of such insurance to Secured Party. In case of loss, Secured Party may at its option retain from insurance proceeds an amount equal to the total balance of all Indebtedness secured hereby, whether according to the tenor and effect of any agreements(s) evidencing such Indebtedness, the same is due or not. (9) At its option, Secured Party may procure insurance, discharge taxes, liens, security interests or other encumbrances at any time levied or placed on the Collateral and may pay for the repair of any damage or injury to or for the preservation and maintenance of the Collateral. Debtor agrees to reimburse Secured Party on demand for any payment or expense incurred by Secured Party pursuant to the foregoing authorization. Until such reimbursement, the amount of any such payment, with interest thereon at the rate equivalent to the rate applicable to the indebtedness hereby secured or at the maximum rate then permitted by law, whichever is less, from date of payment until reimbursement, shall be deemed to be Indebtedness secured by this Security Agreement.



(10) Debtor will not use the Collateral in violation of any applicable statutes, regulations or ordinances. (11) Debtor will not use the Collateral in any speed or endurance contest.

UNTIL DEFAULT Debtor may have possession of the Collateral and use it in any lawful manner not inconsistent with this Security Agreement and not inconsistent with any policy of insurance thereon. Upon default Secured Party shall have the immediate right to the possession of the Collateral.

DEBTOR SHALL BE IN DEFAULT under this Security Agreement upon the happening of any of the following events or conditions: (1) default in the payment or performance of any obligation, covenant or liability contained or referred to herein or in any note, guaranty or other agreement evidencing or relating to the Indebtedness; (2) any warranty, representation or statement made or furnished to Secured Party by or on behalf of Borrower or Debtor is discovered to have been false in any material respect when made or furnished; (3) any event which results or could result in the acceleration of the maturity of the indebtedness of Borrower or Debtor to others under any indenture, agreement or undertaking; (4) loss, theft, damage, destruction, sale or encumbrance to or of any of the Collateral, or the making of any levy, seizure or attachment, thereof or thereon; (5) death, dissolution, termination of existence, insolvency, business failure, appointment of a receiver of any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceedings under any bankruptcy or insolvency laws by or against Borrower, Debtor, or any guarantor or surety for Borrower or Debtor.

UPON SUCH DEFAULT and at any time thereafter, or if it deems itself insecure, Secured Party may declare all Indebtedness secured hereby immediately due and payable and shall have the remedies of a secured party under the South Carolina Uniform Commercial Code. Secured Party may require Debtor to assemble the Collateral and deliver or make it available to Secured Party at a place to be designated by Secured Party which is reasonably convenient to both parties. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Secured Party will give Debtor reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice shall be met if such notice is mailed, postage prepaid, to the address of Debtor shown on this Security Agreement at least ten days before the time of the sale or disposition.

MISCELLANEOUS:

(1) Unless specifically prohibited by law, Debtor shall pay to Secured Party on demand any and all expenses, including attorney's fees, incurred or expended by Secured Party in recovering possession or disposing of the Collateral, collecting or attempting to collect the Collateral and in protecting and enforcing the obligations and other rights of the Secured Party hereunder, and the same shall be secured by this Security Agreement. (2) No waiver by Secured Party of any default shall operate as a waiver of any other default or of the same default on a future occasion. The taking of this Security Agreement shall not waive or impair any other security Secured Party may have or hereafter acquire for the payment of the Indebtedness, nor shall the taking of any such additional security waive or impair this Security Agreement and Secured Party may resort to any security it may have in the order it may deem proper. Notwithstanding any collateral security, Secured Party shall retain its rights of setoff against Debtor. (3) This Security Agreement and the security interest granted hereunder are in addition to all other security agreements given or security interests granted by Debtor or Borrower to Secured Party. (4) If there is more than one Debtor, their liabilities hereunder shall be joint and several. If the Indebtedness secured hereby is Indebtedness owed to Secured Party by one other than the Debtor, Debtor hereby (a) consents to any number of extensions, renewals or modifications of any agreements regarding other collateral, if any, for the Indebtedness, including the sale, exchange, cancellation, release or surrender of any such collateral, if any, for the Indebtedness, including the sale, exchange, cancellation, release or surrender of any such collateral. The obligation of the Debtor is not conditioned upon Secured Party taking or retaining other or additional security for the Indebtedness. (5) All rights of Secured Party hereunder shall inure to the benefit of its successors and assigns, and all promises and duties of Debtor shall bind Debtor's heirs, personal representatives, successors or assigns. (6) This Agreement shall become effective when it is signed by Debtor. (7) Debtor and Secured Party agree that this document may be executed by facsimile, electronic or original signature and such a copy shall be treated as an original for all purposes.

DEBTOR:

BY: _____

DATE: _____

