

Security Agreement

This Agreement is made on _____, 20____, between
_____, Borrower,
address:

and _____, Secured Party,
address:

For valuable consideration, the parties agree as follows:

1. The Borrower grants the Secured Party a security interest under Article 9 of the Uniform Commercial Code (U.C.C.) in the following personal property which will be considered collateral:
2. This security interest is granted to secure payment by the Borrower to the Secured Party on the following obligation:
3. In the event of default by the Borrower in payment of any of the amounts due on the obligation listed under Paragraph 2, the Secured Party may declare the entire obligation immediately due and payable and will have all of the remedies of a secured party under the Uniform Commercial Code.
4. In the event of such default, Borrower will also be responsible for any costs of collection, including court costs and attorney fees.

5. The Borrower agrees to use reasonable care in using the collateral and agrees not to sell or dispose of the collateral.
6. The Borrower agrees to keep the collateral adequately insured and at the following address for the entire term of this security agreement:
7. The Borrower represents that the collateral is owned free and clear and that there are no other security agreements, indebtedness, or liens relating to the property offered as collateral. Borrower also states that it has full authority to grant this security interest.
8. Borrower agrees to sign any financing statements that are required by the Secured Party to perfect this security interest.
9. No modification of this agreement will be effective unless it is in writing and is signed by both parties. This agreement binds and benefits both parties and any successors.
10. Time is of the essence of this agreement. This document, including any attachments, is the entire agreement between the parties. This agreement is governed by the laws of the State of _____.

The parties have signed this agreement on the date specified at the beginning of this agreement.

Signature of Borrower

Printed Name of Borrower

Signature of Secured Party

Printed Name of Secured Party