

Document Preview – This is only a portion of the entire, customizable document.

SECURITY AGREEMENT

This SECURITY AGREEMENT is made on this _____ day of _____, 20____
between _____, _____, _____ ("Debtor"),
and _____, _____, _____,
("Secured Party").

1. **SECURITY INTEREST.** Debtor grants to Secured Party a security interest in all inventory, equipment, appliances, furnishings, and fixtures now or hereafter placed upon the premises known as _____, located at _____, _____ (the "Premises") or used in connection therewith and in which Debtor now has or hereafter acquires any right and the proceeds therefrom. As additional collateral, Debtor assigns to Secured Party, a security interest in all of its right, title, and interest to any trademarks, trade names, contract rights, and leasehold interests in which Debtor now has or hereafter acquires. The Security Interest shall secure the payment and performance of Debtor's promissory note of even date herewith in the principal amount of _____ (\$ _____) Dollars and the payment and performance of all other liabilities and obligations of Debtor to Secured Party of every kind and description, direct or indirect, absolute or contingent, due or to become due now existing or hereafter arising.

2. **COVENANTS.** Debtor hereby warrants and covenants: (a) The collateral will be kept at _____, _____, _____; and that the collateral will not be removed from the Premises other than in the ordinary course of business. (b) The Debtor's place of business is _____, _____, _____, and Debtor will immediately notify Secured Party in writing of any change in or discontinuance of Debtor's place of business. (c) The parties intend that the collateral is and will at all times remain personal property despite the fact and irrespective of the manner in which it is attached to realty. (d) The Debtor will not sell, dispose, or otherwise transfer the collateral or any interest therein without the prior written consent of Secured Party, and the Debtor shall keep the collateral free from unpaid charges (including rent), taxes, and liens. (e) The Debtor shall execute alone or with Secured Party any Financing Statement or other document or procure any document, and pay the cost of filing the same in all public offices wherever filing is deemed by Secured Party to be necessary. (f) Debtor shall maintain insurance at all times with respect to all collateral against risks of fire, theft, and other such risks and in such