



SECURITY AGREEMENT

For Note Secured by Personal Property

Prepared by: Agent _____
Broker _____

Phone _____
Email _____

NOTE: Recommended for use with **first tuesday** Form 436-1 and 436-2.

DATE: _____, 20_____, at _____, California.
Items left blank or unchecked are not applicable.

FACTS:

1. This agreement provides security for the payment of a promissory Note in the amount of \$ _____,
 - 1.1 of same date, or dated _____, 20_____, at _____, California,
 - 1.2 executed by _____, as the Debtor, and
 - 1.3 _____, as the Creditor.
2. Debtor hereby grants to Creditor a security interest in the following personal property _____

_____.
3. The personal property is located on real estate referred to as _____

_____.
4. A UCC-1 financing statement will be executed concurrent with this agreement. [See **ft** Form 436-1 and 436-2]
5. The Note is additionally secured by a trust deed entered into by the parties:
 - 5.1 dated _____, at _____, California,
 - 5.2 regarding real estate referred to as _____,
 - 5.3 recorded on _____, as document number _____,
in the County of _____, California.
6. Should Debtor offer to sell, accept an offer to purchase, lease or encumber the personal property or his interest in the promissory Note, or remove the personal property from its location without Creditor's written consent, Creditor may call the promissory Note immediately due.
7. Debtor will maintain insurance on the personal property against risks of fire, theft, vandalism and other extended coverage risks in an amount sufficient to protect the promissory Note.
8. Any advances made by Creditor to protect the security from impairment, or for property taxes, insurance or defense of title, including reasonable costs and attorney fees, shall be reimbursed by Debtor on demand, and if not paid to be added to the amount due on the promissory Note and be immediately payable.
9. On default under the promissory Note or this agreement, or any other security device or obligation affecting the Note or this agreement, Creditor may call the Note due.
10. On default, Creditor has all the remedies of a secured party under the California Commercial Code.

I agree to the terms stated above.

Debtor's Name: _____

Address: _____

Debtor's Signature: _____

Debtor's Signature: _____

I agree to the terms stated above.

Creditor's Name: _____

Address: _____

Creditor's Signature: _____

Creditor's Signature: _____