

SECURITY AGREEMENT

Location: _____ Date: _____

Debtor Information:

Full Legal Name: _____

Address: _____

Phone/Email: _____

Organization Type (if applicable): _____

Secured Party Information:

Full Legal Name: _____

Address: _____

Phone/Email: _____

Organization Type (if applicable): _____

Granting Clause and Security Interest:

Debtor hereby grants to Secured Party a security interest in the Collateral described below to secure the payment and performance of all obligations of Debtor to Secured Party under this Agreement.

Collateral Description:

The Collateral includes all of Debtor's right, title, and interest in the following property, whether now owned or hereafter acquired or arising, including all proceeds, products, accessions, and replacements thereof:

1. All inventory, equipment, machinery, accounts, chattel paper, instruments, documents, general intangibles, deposit accounts, and investment property;
2. Any and all commercial tort claims;
3. Any proceeds and products from the sale or disposition of the above;
4. All other personal property described in any attached Schedule A (if applicable).

Obligations Secured:

This Security Agreement secures the payment and performance of the following obligations of Debtor to Secured Party:

1. All debts, liabilities, and obligations of Debtor to Secured Party, whether direct or indirect, absolute or contingent, due or to become due;
2. Any renewals, extensions, or modifications of the foregoing obligations.

Debtor's Representations and Warranties:

Debtor represents and warrants that: (a) Debtor is the sole legal and beneficial owner of the Collateral free and clear of all liens except this Security Interest and permitted liens; (b) Debtor has full power and authority to grant the Security Interest; (c) no financing statements covering the Collateral are on file except as disclosed to Secured Party; (d) the

Collateral is not subject to any prior security interests except those consented to by Secured Party; and (e) Debtor will defend Secured Party's interest in the Collateral against all claims and demands.

Covenants of Debtor:

Debtor agrees to: (a) keep the Collateral in good condition, not to use it unlawfully or in violation of any agreement; (b) pay all taxes and governmental charges; (c) promptly notify Secured Party of any change in location or condition of the Collateral; (d) not grant any other security interest or lien on the Collateral without Secured Party's prior written consent; and (e) execute such further documents and take such further actions as Secured Party may reasonably request to perfect and protect the Security Interest.

Default:

The following events shall constitute an Event of Default under this Agreement: (a) failure by Debtor to pay or perform any obligation when due; (b) any representation or warranty made by Debtor is false or misleading in any material respect; (c) Debtor becomes insolvent or subject to bankruptcy or similar proceedings; (d) any impairment of Secured Party's Security Interest in the Collateral; or (e) any breach of any covenant or agreement contained herein.

Remedies Upon Default:

Upon the occurrence of an Event of Default, Secured Party shall have all rights and remedies of a secured party under the Uniform Commercial Code as enacted in the Governing Law State, including without limitation the right to take possession of the Collateral, sell or otherwise dispose of it, and apply the proceeds to the obligations secured herein. Secured Party may also pursue any other remedies available at law or in equity.

Governing Law:

This Security Agreement shall be governed by and construed in accordance with the laws of the State of _____, without regard to its conflict of laws principles.

Waivers:

Debtor waives presentment, demand, protest, notice of protest, notice of dishonor, and all other notices and demands in connection with the obligations secured hereby.

Severability:

If any provision of this Agreement is held invalid or unenforceable, the remaining provisions shall remain in full force and effect and be enforced to the fullest extent permitted by law.

Entire Agreement and Amendments:

This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, whether written or oral. Amendments or modifications must be in writing and signed by both parties.

Notices:

All notices, demands, or other communications under this Agreement shall be in writing and shall be deemed given when delivered personally, sent by nationally recognized overnight courier, certified mail return receipt requested, or by electronic means capable of confirming transmission and receipt, to the addresses set forth above or to such other address as either party may specify in writing.

Counterparts and Electronic Signatures:

This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Signatures transmitted by electronic means, including PDF or facsimile, shall be deemed originals.

DEBTOR'S SIGNATURE

SECURED PARTY'S SIGNATURE

Signature: _____

Signature: _____

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