

**SECURITY AGREEMENT**

(For Direct Loans Including Motor Vehicles)

1. Debtor(s) - Name (s) and residence address(es)	2. Secured Party(ies) – Name(s) and <u>address(es)</u>
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Debtor, for consideration, and to secure payment of the indebtedness evidenced by a certain promissory note of even date herewith, in the sum of \$ \_\_\_\_\_, payable to the Secured Party, or order, hereby grants to Secured Party a security interest in the following personal property (hereinafter called the “COLLATERAL”), including (except in the case of consumer goods as defined in the Uniform Commercial Code) all additions, replacements, and accessories thereto:

Make	Style and Model	Identification Number	Year	Other Identification
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Debtor warrants he is the owner of the collateral free and clear of liens, encumbrances and security interests except \$ \_\_\_\_\_ NA \_\_\_\_\_; that the collateral is located at and will be kept at his residence address above shown; if a motor vehicle not to remove the same from Colorado, and if other collateral not to remove the same from his residence address above shown; to pay all taxes when due; to procure such insurance as may legally be required by Secured Party and deliver the policy to Secured Party with a loss payable clause in favor of Secured party or a certificate thereof; in default of the foregoing Secured Party may procure such insurance, the premium thereon to be secured hereby and paid by Debtor.

Debtor may retain possession of the collateral until any default hereunder. If default shall occur in the payment of the debt secured hereby or any conditions of this Security Agreement, or if Secured Party feels insecure in his security, then the Secured Party may take immediate possession of the collateral wherever found, with or without legal process, may require the Debtor to assemble the collateral and make it available to the Secured Party at a place reasonably convenient to both parties, and may exercise any rights and remedies granted Secured Parties by Article 9 of the Uniform commercial Code upon default by a Debtor under a security agreement.

Any provision hereof contrary to or prohibited by any law of Colorado, in whole or in part, shall be considered as deleted herefrom and as though not contained herein or enforceable to the extent permitted by such law.

The singular used herein shall include the plural, and either gender.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
Debtor

\_\_\_\_\_  
Debtor