

SECURITY AGREEMENT
NORTH DAKOTA DIVISION OF COMMUNITY SERVICES
SFN 51605 (3/98)

Debtor's Name, Address, Social Security or Taxpayer ID. No. ("I" means each Debtor who signs)	Secured Party' Name and Address ("You" means Secured Party, its Successors and Assigns)

I am entering into this security agreement with you on (date) _____.

Security Interest. To secure (check all which apply):

- The payment and performance of each and every debt, liability and obligation of every type and description, which (borrower) _____ may now or at any time hereafter owe to you (whether such debt, liability or obligation now exists or is hereafter created or incurred, and whether it is or may be direct or indirect, due or to become due, absolute or contingent, primary or secondary, liquidated or unliquidated, or joint, several or joint and several),
- The debt, liability or obligation of (borrower) _____ to you evidenced by the following: (identify document) _____, and any extensions, renewals, refinancing, modifications or replacements thereof, I give you a security interest in the property indicated below, whether I own it now or may own it in the future, together with all parts, accessories, repairs, improvements and accessions to the property, wherever it is located, and all products and proceeds from the property.

Collateral: The debt is secured by (check all which apply):

- Inventory:** All inventory now owned or hereafter acquired which I hold for ultimate sale or lease, or which has been or will be supplied under contracts of service, or which are raw materials, work in process, or materials used or consumed in my business.
- Equipment:** All equipment including, but not limited to, all machinery, vehicles, furniture, fixtures, manufacturing equipment, farm machinery and equipment, shop equipment, office and recordkeeping equipment, and parts and tools now owned or hereafter acquired. Any equipment described in a list or schedule which I give to you will also be included in the secured property, but such a list is not necessary for a valid security interest in my equipment.
- Accounts, Instruments, Documents, Chattel Paper and Other Rights to Payment:** All rights I have now or may have in the future to the payment of money including, but not limited to:
 - a. Payment for goods sold or leased or for services rendered, whether or not I have earned such payment by performance; and
 - b. Rights to payment arising out of all present and future debt instruments, chattel paper and loans and obligations receivable.

The above include any rights and interests (including all liens and security interests) which I may have by law or agreement against any account debtor or obligor of mine.
- General Intangibles:** All general intangibles now owned or hereafter acquired including, but not limited to, tax refunds, applications for patents, copyrights, trademarks, trade secrets, good will, trade names, customer lists, permits and franchises, and the right to use my name.

Real Property (legally described as follows):

I AGREE TO THE TERMS SET OUT IN THIS AGREEMENT. I have received a copy of this document on today's date.

Debtor's Name	Security Party's Name
By	By
Title	Title
By	
Title	

