

MOTOR VEHICLE SECURITY AGREEMENT

THIS AGREEMENT made effective as of the ____ day of _____, _____.

BETWEEN:

[NAME OF DEBTOR]
[address]
(the "Debtor")

- and -

[NAME OF SECURED CREDITOR]
[address]
(the "Secured Creditor")

WHEREAS:

- A.** The Debtor is indebted to the Secured Creditor for the sum of \$####.##;
- B.** In order to induce the Secured Creditor to give credit to the Debtor, the Debtor has agreed to grant a security interest in the Debtor's motor vehicle, as more particularly described below;

NOW, THEREFORE, IN CONSIDERATION of these premises, the Debtor hereby covenants and agrees as follows:

- 1. The Debtor hereby grants to the Secured Creditor a security interest in the following motor vehicle:

[describe vehicle, including year, make, model, color, VIN number]

(the "Motor Vehicle") to collaterally secure all of the debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Debtor to the Secured Creditor or remaining unpaid by the Debtor to the Secured Creditor (collectively the "Obligations").

- 2. The Debtor covenants and agrees as follows:
 - (a) that the Debtor lawfully possesses and owns the Motor Vehicle free and clear of all liens, claims and encumbrances;
 - (b) that the Debtor's birth date is *[birth date]*;
 - (c) that the Debtor will defend the Motor Vehicle against all claims and demands of whatsoever nature and will pay promptly when due all taxes or other charges levied or assessed against the Motor Vehicle and satisfy all liens, claims and encumbrances thereon.
 - (d) to properly maintain, preserve and care for the Motor Vehicle, which at all times shall be at and remain at the Debtor's risk.
 - (e) to provide fire, theft, collision and comprehensive insurance of the Motor Vehicle for the full insurable value thereof in such amounts as Secured Creditor may specify. All such insurance to protect the Secured Creditor's interest and all loss proceeds, return premiums or other moneys payable thereunder are hereby assigned to the Secured Creditor;

THIS IS A 2-PAGE FORM.