

Receipt for Collateral

This receipt is made in connection with the promissory note dated _____, 20____, and the security agreement dated _____, 20____, between _____, Borrower,
address:

and _____, Noteholder/ Secured Party,
address:

The Noteholder/Secured Party acknowledges delivery of the following described personal property as collateral under the security agreement:

This collateral is subject to the lien and all of the conditions of the security agreement. In the event of the Borrower's default on any of the terms of the note or security agreement, this property may be disposed of by the Noteholder/Secured Party to satisfy any of the Borrower's obligations as allowed by law.

The Borrower will continue to pay all costs and expenses relating to this property, including any maintenance, storage fees, insurance, or taxes.

This receipt does not acknowledge the condition or the value of the property retained as collateral.

Dated: _____, 20____

Signature of Borrower

Printed Name of Borrower

Signature of Noteholder/Secured Party

Printed Name of Noteholder/Secured Party