

Substitution of Collateral and Release Consent

_____, referred to as OWNER, and _____, referred to as SECURED PARTY, agree:

OWNER is indebted to SECURED PARTY pursuant to a note dated, _____, in the original principal amount of \$_____ (_____/100 dollars); with a present total interest and principal balance of \$_____ (_____/100 dollars), and a security agreement dated _____ and has pledged as security for the note the following:

The DEBTOR has requested that SECURED PARTY release _____ as collateral for the obligation, but, that _____ be pledged as new collateral for the obligation. Accordingly, SECURED PARTY releases _____ as collateral for the obligation, and upon request of the DEBTOR shall execute such releases, UCC financing statement releases or other documents reasonably requested by the DEBTOR.

In all respects _____ shall be subject to the terms and conditions of the security agreement between the parties dated _____. All other terms and conditions of the note and security agreement shall remain in full force and effect.

Dated: _____

_____, OWNER

_____, SECURED PARTY

Substitution of Collateral and Release Consent Review List

This review list is provided to inform you about this document in question and assist you in its preparation. This substitution of collateral document is a standard form to replace collateral due to a need by the debtor to sell the collateral.

1. Make multiple copies. Give one copy to each party. Keep copies in the related files.