

Surrender Of Collateral

Be it acknowledged, that _____ (Debtor) is the debtor to a security agreement dated (Date) _____. The secured party, _____ (Secured Party) acknowledges:

1. The Debtor presently owes Secured Party \$ _____ and that confession of judgment may be entered for said amount.
2. Debtor has defaulted on his obligations to Secured Party and that Secured Party has the rights of foreclosure under its security agreements.
3. In lieu of foreclosure by Secured Party, Debtor delivers, assigns and surrenders to Secured Party all collateral under the security agreement.
4. Debtor hereby waives all rights to redeem said collateral and assents to any commercially reasonable public or private sale of said collateral.
5. Debtor waives all notices of foreclosure or public or private sale as required under the security agreement or Uniform Commercial Code.
6. Upon sale, the Secured Party shall render to Debtor an accounting of proceeds plus expenses and remit any surplus.
7. Debtor shall remain liable for any deficiency from sale of the collateral, including payment of costs of foreclosure and reasonable attorney's fees.

Signed under seal (Date) _____.

Witnessed: _____

Debtor: _____