

58642

SECURITY AGREEMENT
(service station equipment, two party account)

Dated April 25, 19 74

This Security Agreement between STANDARD OIL COMPANY OF CALIFORNIA, WESTERN OPERATIONS, INC., hereinafter called "Seller", whose place of business is at Sacramento, Calif., and Albert J. Bennett residing or doing business at High and Indiana, in the City of Yuba, County of Yuba, State of Florida, hereinafter called "Buyer":

WITNESSETH:

1. A. Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller, subject to and upon the terms and conditions hereinafter set forth, the following personal property and services:

- 1 - 3/4 HP Pump
- 2 - Used Gasoline Dispensers
- Miscellaneous US Tank Fittings
- Concrete Tank Sibs

B. Selling Price	.....	\$	<u>1,378.00</u>
C. Installation Charge (Subject to sales Tax in Washington only)	.....	\$	<u>4,213.00</u>
D. Sales Tax - State <u>3</u> % , City _____ % , Other _____	.....	\$	<u>48.00</u>
E. Total Selling Price including Sales Tax	.....	\$	<u>5,987.00</u>
F. Sub Total	.....	\$	<u>5,987.00</u>
G. Plus interest on said sub total sum for a period of <u>60</u> months at the rate of <u>10</u> % a year	.....	\$	<u>1,625.80</u>
H. Balance due to Seller	.....	\$	<u>7,525.80</u>
I. Said balance to be paid by Buyer in <u>60</u> equal monthly installments of <u>\$125.93</u>	.....	\$	<u>125.93</u>

dollars (\$ 125.93) each, on the first day of each and every calendar month, commencing on the first day of July, 19 74, until all of said balance shall have been fully paid. All payments shall be made to Seller at its above stated place of business or at such other place as Seller may from time to time direct.

2. Said personal property is to be located on the following real property or premises located at Main and Belmont, City of Evreux, County of Evreux, State of Evreux. Buyer represents that the personal property will be used for business or commercial purposes only.

3. Delivery of said personal property is to be made to Buyer and the same shall be used and maintained by Buyer only on the premises described in paragraph 2 hereof. Buyer shall not sell or relinquish possession of said personal property, or remove, or suffer or permit the same, or any part thereof, to be removed from said premises, without first obtaining the written consent of Seller so to do. It is the intention of Seller and Buyer that said personal property, and every part thereof, shall at all times be and remain personal property until fully paid for, whatever may be the mode of its attachment to the realty or otherwise; and under no circumstances shall any of said personal property prior to such payment, be or be construed to be a fixture, or become a part of the freehold or leasehold.

4. Buyer hereby grants to Seller and Seller shall continue to have a security interest in all of said personal property, and in the proceeds thereof, together with all accessions and accessories thereto, until Buyer has fully paid in cash all sums herein provided to be paid by Buyer and has performed all of Buyer's obligations hereunder, Buyer, however, assuming all risks of loss of or damage to said personal property prior to full payment of the purchase price; but any loss, damage, injury or destruction of said personal property, or any part thereof, however caused, shall not relieve Buyer of liability for payment of the full purchase price thereof, or of any liability hereunder. Buyer agrees to execute, obtain, file and record such certificates and other documents as may be necessary to evidence, perfect and continue Seller's security interest in said property.

5. Buyer acknowledges that he has thoroughly inspected the personal property herein described, that the same is in good and safe condition and that said property is purchased without any representations or warranties whatsoever, express or implied, on the part of Seller, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. Buyer shall maintain said property in good and safe condition, and shall be responsible for all loss or damage thereto. Buyer further agrees to assume all risks incident to the use of said property purchased, and to indemnify, defend and hold Seller harmless from and against any and all loss, cost, damage, expense (including attorneys' fees) or liability to any person (including Buyer, Buyer's agents or employees) for death, or personal injury or damage to property (including Buyer's property) directly or indirectly caused by, or in any way connected with, the purchase, installation, use, maintenance or operation of said property, or any defects therein. Buyer's obligation hereunder shall not be affected or diminished by any negligent act or failure to act by Seller (including Seller's agents or employees) which may have contributed, or is alleged to have contributed, in whole or in part, to said loss, cost, damage, expense or liability; nor by the application of the legal doctrine of strict liability to Seller, its agents or employees; nor by the application of any other legal doctrine which imposes liability in the absence of common law or statutory negligence.

6. If Buyer fails to make any payment to be made hereunder on its due date, or otherwise fails in the performance or fulfillment of any obligation or undertaking of Buyer hereunder, or commits any other default hereunder, the deferred balance of the selling price and any and all other sums payable by Buyer hereunder shall at Seller's option become due and payable immediately. Seller shall have all rights and remedies given by law, including, without limiting the generality of the foregoing, the right to repossess the property and to sell, lease, or otherwise dispose of it in any commercially reasonable manner. Seller may purchase at such sale. Sales and leases for cash or on credit and sales at public or private auctions are all commercially reasonable. Seller may require Buyer to make said personal property available to Seller at the premises where kept or at a place designated by Seller. Seller in removing and retaking said personal property shall incur no liability to Buyer or anyone else, in damage or otherwise, for any act done in removing said property or in the exercise of any right, privilege, or remedy of Seller hereunder; nor shall the removal of any part of said personal property constitute an abandonment by Seller of the remainder thereof, which may be left in place without charge, until removed by Seller.

7. Without limiting the generality of any of the other provisions hereof, Buyer, at Seller's option, shall be deemed to have made default hereunder if:

- (a) Buyer fails to perform this or any other agreement with Seller or breaches any warranty herein;
- (b) Any petition is filed under bankruptcy or debtor's relief laws by or against Buyer;
- (c) Buyer become insolvent;
- (d) A receiver is appointed for Buyer's property;
- (e) Buyer makes an assignment or creates a trust for the benefit of creditors;
- (f) Any interest of Buyer arising from this contract or in the personal property becomes encumbered, assigned or transferred by Buyer voluntarily or otherwise without Seller's written consent to such encumbrance, assignment or transfer;
- (g) Buyer vacates or abandons or is deprived of the possession of the above-described premises; or
- (h) Buyer fails or refuses to make any payment under this contract when due.

8. No failure or delay by Seller in exercising any of its rights hereunder shall prevent the exercise thereof by Seller at any time when Buyer may continue in default, and no waiver by Seller of any default or breach by Buyer, or acceptance by Seller of any overdue payment hereunder, shall operate as a waiver of any other prior, continuing, or subsequent breach by Buyer, or as a modification of this agreement in any respect.

9. Buyer agrees to pay promptly when due, any and all licenses, taxes and assessments which may be levied upon said personal property, and to keep the same at all times free and clear of liens, security interests, and encumbrances. If Buyer should fail to do so, Seller shall have the right to pay the same, or remove the encumbrances, and Buyer on demand agrees to repay Seller any moneys so expended, together with interest thereon at the maximum rate permitted under applicable law.

10. In addition to the payment of the debt due hereunder, Buyer agrees to pay Seller's costs of collecting the debt and of realization on the personal property (including attorneys' fees and expenses and costs of suit, if any), and expenditures of Seller pursuant hereto with interest at the maximum rate allowed by law at the date of expenditure.

11. No transfer, assignment, renewal or extension of this contract, or any interest therein, shall release Buyer from Buyer's obligation hereunder.

12. This contract shall constitute the entire agreement between Buyer and Seller, and no other agreement, oral or written, express or implied, shall limit or qualify its terms. Time is of the essence of this agreement, and of every part thereof.

13. Seller may, at any time, assign this contract, or any right hereunder, and all of the terms hereof for the benefit of the Seller shall inure to the benefit of Seller's successors and assigns.

STANDARD OIL COMPANY OF CALIFORNIA,
WESTERN OPERATIONS, INC., Seller

By W. J. [Signature]
Marketing Manager

Albert J. Hammond Buyer
Albert J. Hammond

OWNER'S CONSENT

To Standard Oil Company of California, Western Operations, Inc.:

For good and sufficient consideration, receipt of which is hereby acknowledged, the undersigned, owner of the premises described in the foregoing Security Agreement, does hereby consent to your reservation of a security interest in the personal property described therein, and to the other terms and provisions thereof. The undersigned further agrees:

1. The property covered by said Security Agreement shall be exempt from levy, sale, seizure, or distress for rent due or to become due for the premises above mentioned during the continuance of said Security Agreement, or any renewal or extension thereof.

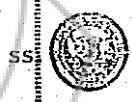
2. To notify you of any default by the Buyer above mentioned in any of the terms or conditions of the lease from the undersigned to him of the said premises or any subsequent lease given by the undersigned to him, and to give you such time as is allowed the Buyer to cure such default, plus thirty (30) days thereafter, in which you may cure such default, should you so elect, before the undersigned declares a termination of such lease as a result thereof. If such default is not cured by the Buyer or by you and the undersigned terminates such lease because thereof, the undersigned will notify you of such action and will make a new lease to you as lessee upon the same terms and conditions as the terminated lease and for the unexpired term thereof, provided you cure such default (or in case of a default which cannot be so cured, you commence such steps to cure the same as the circumstances permit) within thirty (30) days after notice to you of such termination. You shall be allowed a reasonable time after such termination, in the event you elect not to take such new lease, within which to remove the property covered by the Security Agreement from said premises.

3. If at any time the Buyer desires to assign said lease to you, the undersigned consents to such assignment, provided you assume his obligations thereunder.

4. If said lease contains an option on the Buyer's part to extend or renew the same and if he fails to exercise said option within the time specified, the undersigned agrees to notify you in writing of such failure. You shall then have the option, if exercised within thirty (30) days after receipt of such notice, to renew or extend said lease on your own behalf upon all the terms of said option.

The signing of this consent by the undersigned shall not in any manner subject the undersigned to any personal liability for said Buyer's obligations under said Security Agreement.

STATE OF NEVADA)
County of Eureka)



WILLIAM A. D'PAOLI
Notary Public — State of Nevada
Eureka County
My Commission Expires Oct. 14, 1977

Albert J. Hammond
Owner

On May 8, 1974, personally appeared before me, a notary public, ALBERT J. HAMMOND who acknowledged that he executed the above instrument.

William A. D'Paoli
NOTARY PUBLIC

MORTGAGEE'S CONSENT

To Standard Oil Company of California, Western Operations, Inc.:

For good and sufficient consideration, receipt of which is hereby acknowledged, the undersigned, holder of an encumbrance on the premises described in the foregoing Security Agreement, does hereby consent to your reservation of a security interest in the personal property described therein and to all of the other terms and provisions thereof. The undersigned further agrees:

1. The property covered by said Security Agreement shall be exempt from levy, sale, seizure or foreclosure under the terms of any instrument securing or evidencing the indebtedness of the Buyer above mentioned to the undersigned so long as any obligations of the Buyer under said Security Agreement remain unperformed.

2. To notify you of any default by said Buyer under the terms of any instrument securing or evidencing any indebtedness of said Buyer to the undersigned, to give you such time as is allowed the Buyer to cure such default, plus thirty (30) days thereafter, in which you may cure such default, should you so elect, before the undersigned pursues its remedies under such instrument, and to allow you a reasonable time after completion of remedies of the undersigned under said instrument within which to remove the property covered by said Security Agreement from the premises described in said Security Agreement.

The signing of this consent by the undersigned shall not in any manner subject the undersigned to any personal liability for said Buyer's obligations under said Security Agreement.

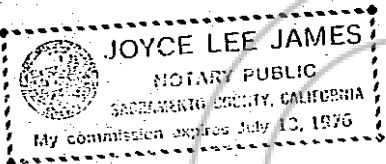
Mortgagee

STATE OF CALIFORNIA,

County of Sacramento } ss.
On this 23rd day of May in the year one thousand nine hundred and 74 before me Joyce Lee James, a Notary Public, State of California, duly commissioned and sworn, personally appeared Mr. R. Berglund

known to me to be the person whose name subscribed to the within instrument and acknowledged to me that he executed the same.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal in the County of Sacramento the day and year in this certificate first above written.



Joyce Lee James
Notary Public, State of California.
My Commission Expires July 13 1976

Cowdery's Form No. 32—Acknowledgment—General.
(C. C. Sec. 1190a)

RECORDED AT THE REQUEST OF Standard Oil Company of Calif.
on June 6, 19 74, at 30 mins. past 4 P. M. b
Book 48 of OFFICIAL RECORDS, page 234-237, RECORDS OF
EUREKA COUNTY, NEVADA, Miller, A. W. Paul
File No. 58642 Fee 6.00
FILE NO. 58642

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