
Date

Name of other Secured Party

Address of other Secured Party

NAME OF DEBTOR

1. **Priority arrangement:** This letter, when signed by you and returned to us, will constitute a priority arrangement between us in relation to the security interests under the First Security Agreement and the Second Security Agreement referred to below on the terms set out in the Document.
2. For the avoidance of doubt, the provisions of the Document do not apply to the voluntary sale of Collateral effected by the Debtor.
3. **Incorporation of provisions:** You acknowledge and agree that if a schedule of terms has been attached to this agreement, then the provisions in that schedule are incorporated into this agreement. Otherwise, the provisions in the schedule entitled *Deed or Letter of Priority (PPSA) – Two Secured Parties - Schedule* with version reference 2014 1(c) on the website <http://www.nzba.org.nz/banking-information/priority-documents> are incorporated into this agreement.
4. **Definitions:** The following definitions (which encapsulate the commercial terms of this agreement) are to be read and applied in terms of the relevant schedule of terms.

Collateral	<hr/> <hr/> <p>personal property in respect of which a security interest is granted by the Debtor under both the First Security Agreement and the Second Security Agreement (whether or not the First Security Agreement or the Second Security Agreement also extend to any other property) and including and extending to proceeds. A reference to Collateral includes any part of it.</p>
Debtor	<hr/>
First Secured Party	<hr/>
First Secured Party Amount	

First Security Agreement	The security agreement dated ____/____/____, given by the Debtor, under which a security interest is granted over the Collateral in favour of the First Secured Party (whether or not it also extends to any other property).
Interest Period	____ months
Second Secured Party	_____
Second Secured Party Amount	
Second Security Agreement	The security agreement dated ____/____/____ given by the Debtor, under which a security interest is granted over the Collateral in favour of the Second Secured Party (whether or not it also extends to any other property).

5. **Additional Terms:**

Yours faithfully

[Authorised Person]

Acknowledged and agreed to by **NAME OF OTHER SECURED PARTY** on **Date**

[Authorised Person]

If a Secured Party is a company, this agreement must be signed by at least one director, or any authorised person, of that Secured Party who, by signing on behalf of that Secured Party, personally warrants that he or she has that Secured Party's authority to sign this agreement.