DEED OF PRIORITY (PPSA AND NON-PPSA) - TWO SECURED PARTIES

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| **PARTIES** |

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| **Debtor** |  |
| **First Secured Party** |  |
| **Second Secured Party** |  |

DEFINITIONS

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| **Collateral** | to the extent that it is personal property in respect of which a security interest is granted by the Debtor under both the First Secured Party Securities and the Second Secured Party Securities (whether or not the First Secured Party Securities or the Second Secured Party Securities also extend to any other property) and including and extending to proceeds. A reference to Collateral includes any part of it. |
| **First Mortgage** | The mortgage instrument granted by the Debtor in favour of the First Secured Party over the Debtor's interest in the Land (whether or not that mortgage is also over other interests in land) being:  Mortgage Dated      /     /  Registered Number  Registry |
| **First Secured Party Amount** | 0.00 |
| **First Secured Party Securities** | (a) The First Security Agreement; and  (b) The First Mortgage (if any); and  (c) The First Security Over Other Property (if any); and  (d) Specify,  and “**First Secured Party Security**” includes any of them. |
| **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). |

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| **First Security Over Other Property** | The    Dated      /     /  granted by the Debtor in favour of the First Secured Party over the Debtor's interest in Other Property including the Land. |
| **Interest Period** | months. |
| **Land** | The land described in  Identifier  Registry  and includes any part of it. |
| **Other Property** | All of the Debtor's assets and property, including the Land and any other land, but excluding the Collateral, that is subject to any First Secured Party Security and any Second Secured Party Security (whether or not that security also extends to any other property) and includes any part of it. |
| **Second Mortgage** | The mortgage instrument granted by the Debtor in favour of the Second Secured Party over the Debtor's interest in the Land (whether or not that mortgage is also over other interests in land) being:  Mortgage Dated      /     /  Registered Number  Registry |
| **Second Secured Party Amount** | 0.00. |
| **Second Secured Party Securities** | (a) The Second Security Agreement; and  (b) The Second Mortgage (if any); and  (c) The Second Security Over Other Property (if any); and  (d) Specify,  and “**Second Secured Party Security**” includes any of them. |
| **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). |
| **Second Security Over Other Property** | The    Dated      /     /  granted by the Debtor in favour of the Second Secured Party over the Debtor's interest in Other Property including the Land. |

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| PROVISIONS |  |

Subordination and priority

1. The First Secured Party and the Second Secured Party agree to subordinate and arrange priorities in respect of the First Secured Party Securities and the Second Secured Party Securities 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 or Other Property effected by the Debtor.

Debtor acknowledgement

1. The Debtor acknowledges that the First Secured Party and the Second Secured Party are entering into these subordination and priority arrangements.

Incorporation of provisions

1. The parties acknowledge and agree that if a schedule of terms has been attached to this deed, then the provisions in that schedule are incorporated into this deed. Otherwise, the provisions in the schedule entitled *Deed or Letter of Priority (PPSA & Non-PPSA) – Two Secured Parties – Schedule* with version reference 2014 2(c) on the website http://www.nzba.org.nz/banking-information/priority-documents are incorporated into this deed. The definitions above (which encapsulate the commercial terms of the subordination and priority arrangements) are to be read and applied in terms of the relevant schedule of terms.

Additional provisions

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EXECUTED AND DELIVERED AS A DEED DATED

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| **Debtor** in the presence of: | |
| Debtor Signature | Debtor Signature |
| Debtor Name | Debtor Name |
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| Witness Signature |  |
| Witness Name |  |
| Witness Occupation |  |
| Witness Address |  |

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| **Debtor** by: | |
| Director Signature | Director Signature |
| Director Name | Director Name |

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| **First Secured Party** by its attorney in the presence of: | |
| Attorney Signature |  |
| Witness Signature |  |
| Witness Name |  |
| Witness Occupation |  |
| Witness Address |  |

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| **First Secured Party** by: | |
| Director Signature | Director Signature |
| Director Name | Director Name |

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| **Second Secured Party** by its attorney in the presence of: | |
| Attorney Signature |  |
| Witness Signature |  |
| Witness Name |  |
| Witness Occupation |  |
| Witness Address |  |

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| **Second Secured Party** by: | |
| Director Signature | Director Signature |
| Director Name | Director Name |