

DEED OF PRIORITY (PPSA) – TWO SECURED PARTIES

PARTIES

Debtor	_____
First Secured Party	_____
Second Secured Party	_____

DEFINITIONS

Collateral	_____ _____ 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 extends to other property) and including and extending to proceeds. A reference to Collateral includes any part of it.
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 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).

PROVISIONS

Subordination and priority

1. The First Secured Party and the Second Secured Party agree to subordinate and arrange priorities in relation to the security interests under the First Security Agreement and the Second Security Agreement 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.

Debtor acknowledgement

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

Incorporation of provisions

4. 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) – 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 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

EXECUTED AND DELIVERED AS A DEED DATED

Debtor in the presence of:

Debtor Signature

Debtor Signature

Debtor Name

Debtor Name

Witness Signature

Witness Name

Witness Occupation

Witness Address

Debtor by:

Director Signature

Director Signature

Director Name

Director Name

First Secured Party by its attorney in the presence of:

Attorney Signature

Witness Signature

Witness Name

Witness Occupation

Witness Address

First Secured Party by:

Director Signature

Director Signature

Director Name

Director Name

Second Secured Party by its attorney in the presence of:

Attorney Signature

Witness Signature

Witness Name

Witness Occupation

Witness Address

Second Secured Party by:

Director Signature

Director Signature

Director Name

Director Name