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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 securities under the First Secured Parties Securities and the Second Secured Parties Securities 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 or Other Property 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 & 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 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>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 of 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.</p>
Debtor	<hr/>

First Mortgage	<p>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:</p> <p>Mortgage Dated    ___/___/___</p> <p>Registered Number    _____</p> <p>Registry                    _____</p>
First Secured Party	_____
First Secured Party Amount	0.00
First Secured Party Securities	<p>(a)     the First Security Agreement; and</p> <p>(b)     the First Mortgage (if any); and</p> <p>(c)     the First Security Over Other Property (if any); and</p> <p>(d)     Specify,</p> <p>and "First Secured Party Security" includes any of them.</p>
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).
First Security Over Other Property	<p>The _____</p> <p>_____</p> <p>dated ___/___/___</p> <p>granted by the Debtor in favour of the First Secured Party over the Debtor's interest in Other Property including the Land.</p>
Interest Period	___ months

Land	<p>The land described in</p> <p>Identifier _____</p> <p>Registry _____</p> <p>and includes any part of it.</p>
Other Property	<p>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.</p>
Second Mortgage	<p>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:</p> <p>Mortgage Dated ____/____/____</p> <p>Registered Number _____</p> <p>Registry _____</p>
Second Secured Party	<p>_____</p>
Second Secured Party Amount	<p>0.00</p>
Second Secured Party Securities	<p>(a) the Second Security Agreement; and</p> <p>(b) the Second Mortgage (if any); and</p> <p>(c) the Second Security Over Other Property (if any); and</p> <p>(d) Specify,</p> <p>and "Second Secured Party Security" includes any of them.</p>
Second Security Agreement	<p>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).</p>

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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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.