

DEED OF PRIORITY (PPSA AND NON-PPSA) – THREE SECURED PARTIES

PARTIES

Debtor	
First Secured Party	
Second Secured Party	
Third Secured Party	

DEFINITIONS

Collateral	to the extent that it is personal property in respect of which a security interest is granted by the Debtor under two or more of the First Secured Party Securities, the Second Secured Party Securities and the Third Secured Party Securities (whether or not the First Secured Party Securities, the Second Secured Party Securities or the Third 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).

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 two or more of the First Secured Party Securities, the Second Secured Party Securities and the Third Secured Party Securities (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.
Third Mortgage	The mortgage instrument granted by the Debtor in favour of the Third 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
Third Secured Party Amount	0.00.
Third Secured Party Securities	(a) The Third Security Agreement; and (b) The Third Mortgage (if any); and (c) The Third Security Over Other Property (if any); and (d) Specify, and " Third Secured Party Security " includes any of them.
Third Security Agreement	The security agreement dated / / , given by the Debtor, under which a security interest is granted over the Collateral in favour of the Third Secured Party (whether or not it also extends to any other property).
Third Security Over Other Property	The Dated / / granted by the Debtor in favour of the Third Secured Party over the Debtor's interest in Other Property including the Land.

PROVISIONS

Subordination and priority

1. The First Secured Party, the Second Secured Party and the Third Secured Party agree to subordinate and arrange priorities in respect of the First Secured Party Securities, the Second Secured Party Securities and the Third 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.
3. The subordination and priority arrangements in the Document shall, notwithstanding and other term of the Document, only apply to Collateral and Other Property contemplated by the relevant Security Agreements on the date of the Document (and the proceeds thereof).

Debtor acknowledgement

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

Incorporation of provisions

5. 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 of Priority (PPSA & Non-PPSA) – Three Secured Parties - Schedule* with version reference 2014 2(e) 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

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

Third Secured Party by its attorney in the presence of:

Attorney Signature

Witness Signature

Witness Name

Witness Occupation

Witness Address

Third Secured Party by:

Director Signature

Director Signature

Director Name

Director Name

