

Subordination Agreement

This Subordination Agreement ("Agreement") is made and entered into as of _____ (the "Effective Date"), by and among:

Senior Creditor: _____

Subordinated Creditor: _____

Borrower: _____

1. Background

WHEREAS, Borrower is indebted to Senior Creditor pursuant to that certain _____ dated _____ (the "Senior Debt"); and

WHEREAS, Borrower is also indebted to Subordinated Creditor pursuant to _____ dated _____ (the "Subordinated Debt"); and

WHEREAS, Senior Creditor requires that the obligations under the Subordinated Debt be subordinated to the Senior Debt;

2. Subordination

The Subordinated Creditor, for itself and its successors and assigns, hereby unconditionally subordinates the Subordinated Debt, including all rights to receive any payment or distribution in respect thereof, to the full and irrevocable payment of the Senior Debt.

3. Restrictions on Payments

Until the Senior Debt has been paid in full, the Subordinated Creditor shall not ask, demand, receive, or accept any payment or distribution in respect of the Subordinated Debt without the prior written consent of the Senior Creditor.

4. Further Assurances

The Subordinated Creditor agrees to execute such further instruments and take such further action as may be reasonably requested by the Senior Creditor to effectuate the terms of this Agreement.

5. Miscellaneous

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement may only be amended by a written instrument executed by all parties.

IN WITNESS WHEREOF, the parties have executed this Subordination Agreement as of the Effective Date.

Senior Creditor: _____

By: _____

Title: _____

Subordinated Creditor: _____

By: _____

Title: _____

Borrower: _____

By: _____

Title: _____