

Subordination Agreement

Re: Equipment Finance Agreement No. **12345** (the "EFA/Lease") between Maxim Commercial Capital, LLC. ("Creditor/Lessor") and Lessee, Inc. ("Debtor/Lessee")

The undersigned, **(Please insert your Bank name here)** ("Existing Lender"), has been advised by Debtor/Lessee that Creditor/Lessor has agreed to enter into certain financing arrangements with Debtor/Lessee with respect to the assets set forth on Equipment Schedule No. **12345** attached hereto (the "Collateral").

In consideration of Creditor/Lessor entering into the EFA/LEASE with Debtor/Lessee, Existing Lender hereby agrees that all of its liens on and security interests in the Collateral shall be subject and subordinate to the right, title, and interest of Creditor/Lessor in and to the Collateral as purchaser of the Collateral from the supplier and as Creditor/Lessor of the Collateral pursuant to the EFA/LEASE. Existing Lender agrees that the rights and interests of Creditor/Lessor in and to the Collateral shall at all times be senior and prior to any security interest which Existing Lender may now have in the Collateral. The priority set forth herein shall apply regardless of the time or order of attachment or perfection of the respective interests of Creditor/Lessor and Existing Lender or the time or sequence in which any financing statements are or were filed. Existing Lender shall not exercise any rights or remedies with respect to the Collateral whether by judicial or non-judicial foreclosure or otherwise, unless and until all of the obligations owing to Creditor/Lessor have been fully paid and satisfied. In the event of a default by Debtor/Lessee under the EFA/LEASE, Existing Lender agrees that Creditor/Lessor may exercise its rights as Creditor/Lessor under the EFA/LEASE. Upon disposition of the Collateral by Creditor/Lessor and at the request of Creditor/Lessor, Existing Lender agrees promptly to execute and deliver to Creditor/Lessor such other release documents as may reasonably be requested by Creditor/Lessor in order to release Existing Lender's liens on or security interests in the Collateral provided that Creditor/Lessor shall agree to remit to Existing Lender such proceeds derived from the disposition (a) as are in excess of the amount required to repay Creditor/Lessor in full for the amounts owed by Debtor/Lessee under the EFA/LEASE and (b) to which Existing Lender is entitled in accordance with the terms of its security agreement with Debtor/Lessee. This letter agreement (i) shall be binding upon, and inure to the benefit of, the successors and assigns of the parties hereto, (ii) is solely for the purpose of establishing the priorities between Existing Lender and Creditor/Lessor and their respective successors and assigns and no other person or persons shall have any right, priority, benefit or interest under or because of the existence of this letter agreement, (iii) may be amended or modified only by an instrument in writing signed by or on behalf of each of the parties hereto, and (iv) shall be governed by and construed in accordance with the laws of the State of California.

Existing Lender:
(Insert Name Here)

Creditor/Lessor:
Maxim Commercial Capital, LLC

By: _____

By _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

Telephone: _____

Telephone: _____

Equipment Schedule No. 2133

Equipment: all equipment described below together with all parts, accessories, attachments, substitutions, repairs, improvements and replacements and any and all proceeds thereof, including without limitation, insurance proceeds.

Supplier:
Vending Maching Co.

| <u>Quantity</u> | <u>Description</u> | <u>Serial Number(s)</u> |
|-----------------|---------------------------------------|-------------------------|
| 1 | 1992 CAT 320L with 4000lb Rock Hammer | |
| 1 | 1977 CAT D-8 K Dozer | |

Initials _____

Initials _____