

**SUBORDINATION AND POSTPONEMENT OF CLAIM**

**TO:** League Savings and Mortgage Company  
(herein called "League Savings")

**WHEREAS**

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(herein called the "Customer") is and/or may hereafter become indebted or liable to the undersigned from time to time;

NOW THEREFORE in consideration of League Savings granting a loan or making advances from time to time to the Customer and other valuable consideration, the undersigned covenants and agrees with League Savings as follows:

1. Any and all present and future indebtedness and liability of the Customer to the undersigned ("Indebtedness") is hereby and shall hereafter be postponed and subordinate to all present and future indebtedness and liability whether actual or contingent of the Customer to League Savings (all of which present and future indebtedness and liability being herein collectively called "League Savings Obligations") and any and all security or securities now or hereafter held for the Indebtedness or any part thereof are hereby and shall hereafter be subject, postponed and subordinate to all security or securities now or hereafter held by League Savings for the League Savings Obligations.

2. The undersigned agrees that the Indebtedness and moneys owing and which may hereafter become owing by the Customer to the undersigned including any shareholders loans, bonuses, dividends or claims shall not be paid or withdrawn but shall hereafter either remain on the books of the Customer or otherwise remain unpaid unless League Savings' written consent is first obtained, and that any moneys received by the undersigned without the prior written consent of League Savings shall be held in trust for League Savings and forthwith paid to League Savings.

3. The covenants and agreements herein contained shall extend to and be binding upon and enure to the benefit of the successors and assigns of the undersigned and League Savings respectively.

4. This agreement shall be construed pursuant to and governed by the laws applicable in the province wherein the branch where the Customer's account is kept is located.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

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