

**CLICK HERE TO DOWNLOAD**

## **INTER CREDITOR AGREEMENT**

Each of the undersigned creditors (collectively, "Creditors", individually, a "Creditor") from time to time make loans to or otherwise extend financial accommodations (collectively "ACCC Loans") to Axis Computer Capital Corp. ("ACCC") on a secured basis. Each Creditor has filed and will continue to file financing statements under the Uniform Commercial Code against ACCC and the Creditors desire to agree among themselves to the relation priority of their respective security interests in the Collateral.

It is hereby agreed:

1. The maximum aggregate principal amount of all loans of ACCC and to the Creditors shall not exceed \$\_\_\_\_\_ (maximum principal amount) at any time outstanding and unpaid. The maximum amount of our undivided interest in the outstanding and unpaid principal of such loans shall not at any time exceed:  
  
\$\_\_\_\_\_ owed to The Savings Bank of Kentfield;  
\$3,800,000 owed to Vail Bank & Trust
2. Each Creditor will provide each other with notice of any default under its respective notes, security agreements and/or other loan documents with respect to ACCC Loans.
3. "Collateral" means any item including but not limited to documents of title, inventory, equipment, accounts, chattel paper, general intangibles now owned or hereafter acquired and including the products and proceeds thereof constituting security for any ACCC Loans, which is the subject of a security interest of either or both Creditors.
4. "Specific Security interest" means a stated and perfected security interest of a Creditor in Collateral as to which:
  - a) the Creditor controls possession of the Collateral through a document of title;
  - b) the Collateral was taken directly to support an obligation owed by Creditor to ACCC, or;
  - c) the Collateral is specifically listed or described in a security agreement or in another paper delivered to the Creditor at or about the time the security interest attaches.
5. "General Security Interest" is any stated and perfected security interest of a Creditor in Collateral however arising, other than a Specific Security Interest, including without limitation, an interest arising under general collateral or after acquired property clauses in a security agreement.
6. A Specific Security Interest of a Creditor has priority to the extent of all liabilities of the debtor to such Creditor secured thereby over a General Security Interest of the other Creditor in the same Collateral.
7. If the Specific Security Interests of both Creditors attach to the same Collateral, the Specific Security Interest which has a purchase money security interest has a priority over any other

Specific Security Interest.

8. To the extent that each Creditor has a General Security Interest in the same Collateral and such Collateral is not subject to a Specific Security Interest, in the event of a default with respect to the obligations secured by any such General Security Interest, each Creditor agrees to jointly share in the amount realized from such Collateral in proportion to the amount of its respective debt with respect to which a default has occurred to the total debt of both Creditors with respect to which defaults have occurred. Accordingly, each Creditor shall jointly exercise their respective rights under their General Security Interests including the selling and otherwise disposing the Collateral thereunder which is not subject to a Specific Security Interest. In connection therewith, before taking any action to enforce any of its rights or remedies under such Collateral, such party shall give the other party notice of such action, together with information regarding the facts and circumstances which such action is grounded.
9. The priorities specified herein are applicable without regard to the time, manner or order of attachment or perfection of any security interest or the time or order of filing of financing statements or the giving or failure to give notice of acquisition or expected acquisition of purchase money or other security interest.
10. This Agreement shall remain in effect until one Creditor gives written notice to the other Creditor of its intention to terminate. No notice of termination shall impair the Specific or General Security Interest acquired by any Creditor prior to the notice of affect the priorities thereof hereunder.
11. This Agreement is solely for the benefit of the undersigned Creditors and no other persons or represented institutions shall have any rights, benefits, priority, or interest under or because of the existence of this Agreement.
12. All notices requests and demands relating hereto shall be in writing and shall be deemed to have been given or made when actually delivered by overnight courier, electronic facsimile transmission or otherwise or four (4) business days after being deposited in the mails, postage prepaid, certified or registered mail, return receipt requested, addressed to the parties at their respective addresses set forth below, or to such other addresses as may hereafter be designated in writing by the respective parties hereto.
13. This Agreement shall be binding upon and inure to the benefit of its successors and assigns of each of the parties hereto.
14. Neither this Agreement nor any provision hereof may be changed, waived or terminated orally but only by an instrument in writing signed by the party against whom enforcement of the change, waiver or termination is sought.
15. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterpart signature pages, each constituting an original, but all together one and the same agreement.
16. This Agreement constitutes the entire understanding of the parties with respect to the subject

matter hereof and any prior agreements, whether written or oral, with respect thereto are superseded hereby.

17. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

Dated: \_\_\_\_\_

CREDITORS:

The Savings Bank of Kentfield

By: \_\_\_\_\_

Its: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Vail Bank & Trust Co.

By: \_\_\_\_\_

Its: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_