

**[Date]**

**[Borrower Name]**

[Borrower Address]

[City, State, Zip Code]

**Re: Notice of Waiver of Event of Default**

Dear **[Name of Borrower Representative]**,

This letter refers to the **[Title of Loan Agreement/Note]** dated **[Date of Agreement]** (the "Agreement") by and between **[Borrower Name]** (the "Borrower") and **[Lender Name]** (the "Subordinated Lender").

The Borrower has notified the Subordinated Lender, or the Subordinated Lender has otherwise become aware, that an Event of Default has occurred under Section **[Section Number]** of the Agreement due to **[Brief Description of the Default, e.g., failure to maintain financial covenants]** (the "Specified Default").

At the request of the Borrower, and subject to the terms and conditions set forth herein, the Subordinated Lender hereby waives the Specified Default. This waiver is limited strictly to the Specified Default as described and shall not be deemed a waiver of any other provision of the Agreement or any future Event of Default, whether similar or dissimilar to the Specified Default.

The Borrower acknowledges that this waiver is subject to the terms of the **[Title of Intercreditor/Subordination Agreement]** dated **[Date]** between the Subordinated Lender and **[Senior Lender Name]**. This waiver does not impair or modify any obligations of the Borrower to the Senior Lender.

All other terms, conditions, and covenants of the Agreement remain in full force and effect. This waiver shall not establish a course of dealing or give rise to any expectation that any future defaults will be waived.

Please acknowledge your agreement to the terms of this waiver by signing in the space provided below.

Sincerely,

**[Lender Name]**

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

Name: [Name of Authorized Signatory]

Title: [Title]

**ACKNOWLEDGED AND AGREED:**

**[Borrower Name]**

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

Name: [Name of Authorized Signatory]

Title: [Title]

Date: \_\_\_\_\_