

SAMPLE FINANCING OUT LANGUAGE

Sample Financing Out taken from a form of Merger Agreement (revised April, 2000):

The obligation of Purchaser to purchase and pay for the Acquired Assets is subject to the satisfaction (or waiver by Purchaser) on or prior to the Closing Date of the following conditions:

.....

(e) Financing. Purchaser shall have obtained the funds necessary to consummate the Acquisition, to refinance all indebtedness of Purchaser that is required to be refinanced as a result of the Acquisition and to pay all related fees and expenses.