



**Item 1.01 Entry into a Material Definitive Agreement.**

On March 9, 2020 Puradyn Filter Technologies Incorporated (the “Company”) entered into a Revolving Credit Agreement (the “Agreement”) with Christian Meissner pursuant to which Mr. Meissner agreed to make a \$250,000 credit line available to us from time to time until September 30, 2020. Our ability to draw amounts under the credit line is at the discretion of Mr. Meissner. Under the terms of the Agreement, amounts we borrow from Mr. Meissner will be evidenced by a 5% Senior Secured Revolving Note (the “Note”). The Note will pay interest at the rate of 5% per annum, matures on September 30, 2020 and our obligations thereunder are secured by a first position security interest in our assets as evidenced by a Security Agreement of even date by and between the Company and Mr. Meissner. Our secured creditor, Mr. Joseph V. Vittoria, our Executive Chairman, entered a Subordination Agreement subordinating his first position security interest in our assets which secures a Senior Secured Promissory Note in the principal amount of \$9,129,430.15 due Mr. Vittoria to Mr. Meissner.

On March 9, 2020 we drew an initial \$100,000.00 under this credit line and on March 12, 2020 used \$33,617.99 of the proceeds to satisfy our obligations under the Business Loan Agreement with Kabbage dated October 24, 2019. We are using the balance of the proceeds for working capital.

The foregoing description of the terms and conditions of the Agreement, the Note, the Security Agreement and the Subordination Agreement are qualified in their entirety by reference to the agreements which are filed as Exhibits 10.1, 10.2, 10.3 and 10.4, respectively, to this report.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information regarding the Agreement set forth under Item 1.01 of this Form 8-K is incorporated by reference in this Item 2.03.

**Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.

No.	Exhibit Description	Incorporated by Reference			Filed or Furnished Herewith
		Form	Date Filed	Number	
10.1	<a href="#">Form of Revolving Credit Agreement dated March 9, 2020 by and between Puradyn Filter Technologies Incorporated and Christian Meissner</a>				Filed
10.2	<a href="#">Form of 5% Senior Secured Revolving Note</a>				Filed
10.3	<a href="#">Form of Security Agreement dated March 9, 2020 by and between Puradyn Filter Technologies Incorporated and Christian Meissner</a>				Filed
10.4	<a href="#">Form of Subordination Agreement dated March 9, 2020 by and between Puradyn Filter Technologies Incorporated and Joseph V. Vittoria</a>				Filed

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**PURADYN FILTER TECHNOLOGIES  
INCORPORATED**

Date: March 12, 2019

By: /s/ Edward S. Vittoria  
Edward S. Vittoria, Chief Executive Officer

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**Exhibit Index**

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**EXHIBIT 10.1**

**REVOLVING CREDIT AGREEMENT**

This Revolving Credit Agreement (this “**Agreement**”) dated as of March 9 2020, is between Christian Meissner (the “**Lender**”), and PURADYN FILTER TECHNOLOGIES INCORPORATED, a Delaware corporation (the “**Borrower**”).

WHEREAS, the Lender desires to advance the Borrower funds on a secured basis up to \$250,000;

WHEREAS, the Borrower’s obligation to repay the credit facility described in this Agreement is contained in that certain 5% Senior Secured Revolving Promissory Note in the original principal amount of up to \$250,000.00 of even date herewith and any additional promissory notes now or hereafter executed and delivered by the Borrower to the Lender and any renewals, modifications, amendments and extensions thereof (collectively the “**Note**”).

NOW THEREFORE, in consideration of the premises and TEN and NO/100 (\$10.00) DOLLARS and for other good and valuable consideration, the receipt of which is hereby acknowledged by each party from the other, the parties covenant and agree as follows:

1. FACILITY, LINE OF CREDIT AMOUNT AND TERMS

1.1 Line of Credit Amount.

- (a) During the availability period described below, the Lender, at its sole discretion will provide a line of credit to the Borrower. The amount of the line of credit (the “**Facility Commitment**”) is up to \$250,000.
- (b) This is a revolving line of credit. During the availability period and subject to the limits set forth herein, the Borrower may repay principal amounts and reborrow them subject to the terms and conditions of the Note.

1.2 Availability Period.

The line of credit is available commencing on the date hereof and expiring **September 30, 2020**, or such earlier date as the availability may terminate as provided in this Agreement (the “**Facility Expiration Date**”).

1.3 Repayment Terms.

- (a) Except as otherwise provided under the Note, the Borrower will pay interest on the Facility Expiration Date.
- (b) Except as otherwise provided under the Note, the Borrower will repay in full any principal, interest or other charges outstanding under this facility no later than the Facility Expiration Date.

1.4 Interest Rate.

The interest rate is a rate per year as provided under the Note (the “**Applicable Rate**”).

## 2. EXPENSES

Each party is responsible for its own costs and expenses it incurs in the preparation of this Agreement and any agreement or instrument required by this Agreement. Expenses include, but are not limited to, reasonable attorneys' fees and the cost of periodic field examinations of the Borrower's books and records, at such intervals as the Lender may reasonably require.

## 3. DISBURSEMENTS, PAYMENTS AND COSTS

### 3.1 Disbursements and Payments.

- (a) Each payment by the Borrower will be made in U.S. Dollars and immediately available funds as reasonably specified by the Lender.
- (b) Each disbursement by the Lender and each payment by the Borrower will be evidenced by records kept by the Lender. In addition, the Lender may, at its discretion, require the Borrower to sign one or more promissory notes.

### 3.2 Interest Calculation.

Except as otherwise stated in this Agreement or the Note, all interest and fees, if any, will be computed on the basis of a 365-day year and the actual number of days elapsed. Installments of principal, which are not paid when due under this Agreement, shall continue to bear interest until paid.

## 4. CONDITIONS

Before the Lender is required to extend any credit to the Borrower under this Agreement, it must receive any documents and other items it may reasonably require, in form and content acceptable to the Lender, including any items specifically listed below.

### 4.1 Authorizations.

Evidence that the execution, delivery and performance by the Borrower of this Agreement and any instrument or agreement required under this Agreement have been duly authorized.

### 4.2 Conditions to Each Extension of Credit Under the Facility.

Nothing provided herein shall require Lender to extend any credit to the Borrower or the Borrower to draw down on the Facility Commitment.

### 4.3 Subordination Agreement.

Borrower shall enter into a Subordination Agreement with Joseph V. Vittoria, the Borrower's senior secured lender ("JVV"), whereby JVV shall agree to subordinate that certain Senior Secured Promissory Note dated March 25, 2019, in the principal amount of \$9,129,430.50 to the Note.

### 4.4 Security Agreement.

The Borrower and Lender shall enter into a security agreement providing the Lender with a first priority lien on the Borrower's assets (the "Security Agreement").

## 5. LENDER'S REPRESENTATIONS AND WARRANTIES

- 5.1 The Lender is an "accredited investor," as that term is defined in Rule 501(a) of Regulation D.
- 5.2 The Lender has been provided access via the Securities and Exchange Commission (the "**Commission**") public website at [www.sec.gov](http://www.sec.gov) with access to copies of the Borrower's Annual Report on Form 10-K for the period ended December 31, 2018, the Borrower's Quarterly Report for the period ended September 30, 2019 and the Borrower's other filings with the Commission (collectively, the "**SEC Reports**"), and represents and warrants that it has read and reviewed these reports (including the "Risk Factors" contained therein), with the Borrower's other filings with the Commission. The Lender acknowledges that the Borrower has made available to the undersigned or provided the undersigned the opportunity to review all SEC Reports and this Agreement, and has allowed the Lender an opportunity to ask questions and receive answers thereto and to verify and clarify any information contained in the SEC Reports and this Agreement. The Lender further acknowledges that the undersigned has received all information concerning the Borrower, the Borrower's business and all other information necessary for the undersigned to invest in the Borrower.

## 6. BORROWER'S REPRESENTATIONS AND WARRANTIES

When the Borrower signs this Agreement, and until the Lender is repaid in full, the Borrower makes the following representations and warranties. Each request for an extension of credit constitutes a renewal of these representations and warranties by the Borrower as of the date of the request:

### 6.1 Formation.

Borrower is duly formed and existing under the laws of the state of Delaware.

### 6.2 Authorization.

This Agreement and any instrument or agreement required hereunder, are within Borrower's powers, have been duly authorized, and do not conflict with any of its organizational documents.

### 6.3 Enforceable Agreement.

This Agreement is a legal, valid and binding agreement of the Borrower, enforceable against the Borrower in accordance with its terms, and any instrument or agreement required hereunder, when executed and delivered, will be similarly legal, valid, binding and enforceable.

### 6.4 No Conflicts.

This Agreement does not conflict with any law, agreement, or obligation by which Borrower is bound.

### 6.5 SEC Reports.

The SEC Reports have been made available to the Borrower via [www.sec.gov](http://www.sec.gov). Since January 1, 2016, none of the SEC Reports, at the time they were filed with the SEC, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to

make the statements therein, in light of the circumstances under which they were made, not materially misleading. Except with respect to the material terms and conditions of the transactions contemplated by this Agreement, the Borrower confirms that neither it nor, to its knowledge, any other person acting on its behalf has provided the Lender or its agents or counsel with any information that it believes constitutes or might constitute material, non-public information.

6.6 No Event of Default.

There is no event which is, or with notice or lapse of time or both would be, a default under this Agreement and/or the Note.

7. COVENANTS

The Borrower agrees, so long as credit is available under this Agreement and until the Lender is repaid in full:

7.1 Use of Proceeds.

To use the proceeds of the Facility for the satisfaction of all amounts due under that certain Kabbage Business Loan Agreement dated October 24, 2019 (the "**Kabbage Loan**") and working capital, unless otherwise agreed to in writing by Lender.

7.2 Loans.

Not to make any loans, advances or other extensions of credit to any individual or entity, except for:

- (a) Loans, advances and extension of credit in accordance with the Borrower's business.
- (b) Existing extensions of credit disclosed to the Lender in writing.
- (c) Extensions of credit in the nature of accounts receivable or notes receivable arising from the sale or lease of goods or services in the ordinary course of business to non-affiliated entities.

7.3 Notices to Lender.

To notify the Lender in writing of:

- (a) Any lawsuit over Fifty Thousand Dollars (\$50,000.00) against the Borrower.
  - (b) Any substantial dispute between any governmental authority and the Borrower.
  - (c) Any event of default under this Agreement, or any event which, with notice or lapse of time or both, would constitute an event of default.
  - (d) Any material adverse change in the Borrower's business condition (financial or otherwise), operations, properties or prospects, or ability to repay the credit.
  - (e) Any change in the Borrower's name, legal structure, place of business, or chief executive office if the Borrower has more than one place of business.
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- (f) Any actual contingent liabilities of the Borrower, and any such contingent liabilities which are reasonably foreseeable, where such liabilities are in excess of Fifty Thousand Dollars (\$50,000.00) in the aggregate.

7.4 Compliance with Laws.

To comply with the laws, regulations, and orders of any government body with authority over the Borrower's business. The Lender shall have no obligation to make any advance to the Borrower except in compliance with all applicable laws and regulations and the Borrower shall fully cooperate with the Lender in complying with all such applicable laws and regulations.

7.5 Cooperation.

To take any action reasonably requested by the Lender to carry out the intent of this Agreement.

7.6 Continuing Obligation.

The Borrower's obligations to the Lender under this Article, except the obligation to give notices to the Lender, shall survive termination of this Agreement and repayment of the Borrower's obligations to the Lender under this Agreement.

8. DEFAULT AND REMEDIES

If any of the following events of default occurs, the Lender may do one or more of the following: declare the Borrower in default, stop making any additional credit available to the Borrower, and require the Borrower to repay its entire debt immediately and without prior notice. If an event which, with notice or the passage of time, will constitute an event of default has occurred and is continuing, the Lender has no obligation to make advances or extend additional credit under this Agreement. In addition, if any event of default occurs, the Lender shall have all rights, powers and remedies available under any instruments and agreements required by or executed in connection with this Agreement, as well as all rights and remedies available at law or in equity. If an event of default occurs under the paragraph entitled "Bankruptcy," below, with respect to the Borrower, then the entire debt outstanding under this Agreement will automatically be due immediately.

8.1 Failure to Pay.

The Borrower fails to make a payment under this Agreement and/or the Note when due.

8.2 Default under Related Documents.

Any default occurs under the Note or other document required by or delivered in connection with this Agreement or any such document is no longer in effect.

9. ENFORCING THIS AGREEMENT; MISCELLANEOUS

9.1 Successors and Assigns.

This Agreement is binding on the Borrower's and the Lender's successors and assignees. The Borrower agrees that it may not assign this Agreement without the Lender's prior consent.

## 9.2 Governing Law; Consent to Jurisdiction.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF FLORIDA. THE PARTIES HERETO AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT SHALL BE TRIED AND LITIGATED ONLY IN THE COUNTY OF PALM BEACH, STATE OF FLORIDA AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, FEDERAL COURTS LOCATED IN THE COUNTY OF PALM BEACH, STATE OF FLORIDA.

## 9.3 Severability; Waivers.

If any part of this Agreement is not enforceable, the rest of the Agreement may be enforced. The Lender retains all rights, even if it makes a loan after default. If the Lender waives a default, it may enforce a later default. Any consent or waiver under this Agreement must be in writing.

## 9.4 Attorneys' Fees.

The Borrower shall reimburse the Lender for any reasonable costs and attorneys' fees incurred by the Lender in connection with the enforcement or preservation of any rights or remedies under this Agreement and any other documents executed in connection with this Agreement including but not limited to the Note, and in connection with any amendment, waiver, "workout" or restructuring under this Agreement. In the event of a lawsuit or arbitration proceeding, the prevailing party is entitled to recover costs and reasonable attorneys' fees incurred in connection with the lawsuit or arbitration proceeding, as determined by the court or arbitrator. In the event that any case is commenced by or against the Borrower under the Bankruptcy Code (Title 11, United States Code) or any similar or successor statute, the Lender is entitled to recover costs and reasonable attorneys' fees incurred by the Lender related to the preservation, protection, or enforcement of any rights of the Lender in such a case. As used in this paragraph, "attorneys' fees" includes the allocated costs of the Lender's in-house counsel.

## 9.5 Entire Agreement.

This Agreement contains the entire agreement of the Lender and the Borrower with respect to the Facility Commitment. If the parties hereto are parties to any prior agreement, either written or oral, relating to the Facility Commitment, the terms of this Agreement shall amend and supersede the terms of such prior agreements as to transactions on or after the effective date of this Agreement.

## 9.6 Notices.

Unless otherwise provided in this Agreement or in another agreement between the Lender and the Borrower, all notices required under this Agreement shall be personally delivered or sent by first class mail, postage prepaid, or by overnight courier, to the addresses on the signature page of this Agreement, or sent by facsimile to the fax numbers listed on the signature page, or to such other addresses as the Lender and the Borrower may specify from time to time in writing. Notices and other communications shall be effective (i) if mailed, upon the earlier of receipt or five (5) days after deposit in the U.S. mail, first class, postage prepaid, (ii) if telecopied, when transmitted, or (iii) if hand-delivered, by courier or otherwise (including telegram, lettergram or mailgram), when delivered.

9.7 Headings.

Article and paragraph headings are for reference only and shall not affect the interpretation or meaning of any provisions of this Agreement.

9.8 Counterparts.

This Agreement may be executed in as many counterparts as necessary or convenient, and by the different parties on separate counterparts each of which, when so executed, shall be deemed an original but all such counterparts shall constitute but one and the same agreement.

9.9 Limitation of Interest and Other Charges.

Notwithstanding any other provision contained in this Agreement, the Lender does not intend to charge and the Borrower shall not be required to pay any amount of interest or other fees or charges that is in excess of the maximum permitted by applicable law. Any payment in excess of such maximum shall be refunded to the Borrower or credited against principal, at the option of the Lender. It is the express intent hereof that the Borrower not pay and the Lender not receive, directly or indirectly, interest in excess of that which may be lawfully paid under applicable law including the usury laws in force in the State of Delaware.

9.10 Incorporation of Recitals.

The Recitals stated above are hereby incorporated by reference into and made a part of this Agreement.

This Agreement is executed as of the date stated at the top of the first page.

PURADYN FILTER  
TECHNOLOGIES INCORPORATED

/s/ Edward Vittoria

Name: Edward Vittoria

Title: CEO

Address for notices to Borrower:

22017 High Ridge Road  
Boynton Beach, FL 33426

/s/ Christian Meissner

Name: Christian Meissner

Address for notices to Lender:

**EXHIBIT 10.2****5% SENIOR SECURED REVOLVING NOTE**

March 9, 2020

FOR VALUE RECEIVED, the undersigned, PURADYN FILTER TECHNOLOGIES INCORPORATED, a Delaware corporation (the "**Company**"), hereby unconditionally promises to pay **Christian Meissner** (the "**Holder**"), on the Maturity Date (as defined in Section 1 hereof) to the order of the Holder, in lawful money of the United States of America and in immediately available funds, the principal amount of up to two hundred and fifty thousand dollars (\$250,000.00) U.S. Dollars (the "**Principal Amount**"). Interest shall accrue the rate of 5% per annum ("**Interest**") based on a 365 day year and shall be payable on the Maturity Date (as defined below).

This Note is made by the Company in favor of the Holder and issued, from time to time (collectively, the "**Notes**") pursuant to that certain Revolving Credit Agreement by and between the Company and the Holder, of even date herewith, including all attachments, schedules and exhibits thereto (the "**Revolving Credit Agreement**"). Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Revolving Credit Agreement. Such advances shall be in the discretion of the Holder and in increments in the ordinary course of \$25,000.00. The Company may, from time to time, borrow, repay and reborrow under the terms of this Note up to but not exceeding the principal amount of this Note upon delivery to the Holder of a request of such advance of the proceeds of this Note. The amounts advanced to the Company by the Holder as set forth on Schedule A annexed to this Note shall represent the sums due the Holder by the Company hereunder.

1. Maturity; Acceleration. This Note shall mature on **September 30, 2020** (the "**Maturity Date**") or such earlier date in the Event of Default (as defined below) and any and all amounts due under this Note shall be immediately due and payable.

2. Secured. The indebtedness evidenced by this Note and the payment of the Principal Amount and Interest is secured by a first priority on the Company's assets.

3. Events of Default. The term "Event of Default" shall mean any of the events set forth in this Section 3:

(a) the Company shall default in the performance of, or violate any material covenants and agreements contained in this Note, the Revolving Credit Agreement or the Security Agreement (as defined under the Revolving Credit Agreement), including without limitation, the failure to pay amounts due under this Note on its Maturity Date;

(b) any representation, warranty or certification made by or on behalf of the Company in this Note, the Revolving Credit Agreement or the Security Agreement shall have been incorrect in any material respect when made;

(c) there shall be a dissolution, termination of existence, suspension or discontinuance of the Company's business for a continuous period of 60 days or it ceases to operate as going concern;

- (d) if the Company shall:
- (i) admit in writing its inability to pay its debts generally as they become due;
  - (ii) file a petition in bankruptcy or a petition to take advantage of any insolvency act;
  - (iii) convey any material portion of the assets of the Company to a trustee, mortgage or liquidating agent or make an assignment for the benefit of creditors;
  - (iv) consent to the appointment of a receiver, trustee, custodian or similar official, for the Company or any material portion of the property or assets of the Company;
  - (v) on a petition in bankruptcy filed against it, be adjudicated a bankrupt; or
  - (vi) file a petition or answer seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any State, district or territory thereof;
- (e) if a court of competent jurisdiction shall enter an order, judgment, or decree appointing, without the consent of the Company, a receiver of the whole or any substantial part of the Company's assets, and such order, judgment or decree shall not be vacated or set aside or stayed within 60 days from the date of entry thereof;
- (f) if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the whole or any substantial part of the Company's assets and such custody or control shall not be terminated or stayed within 60 days from the date of assumption of such custody or control;
- (g) the Company shall default in any of its obligations under any other promissory note, indenture or any mortgage, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced any indebtedness for borrowed money or money due under any long term leasing or factoring arrangement of the Company in an amount exceeding \$100,000, whether such indebtedness now exists or shall hereafter be created and such default shall result in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable; or
- (h) upon the (i) the merger or consolidation of Company (other than one in which stockholders of Company own a majority by voting power of the outstanding shares of the surviving or acquiring corporation); or (ii) a sale, lease, transfer, exclusive license or other disposition of all or substantially all of the assets of Company).

If any Event of Default described in clause (d) of Section 3 shall occur, the Principal Amount of this Note, together with all accrued and unpaid Interest shall automatically be and become immediately due and payable, without notice or demand.

If any Event of Default (other than any Event of Default described in clause (d) of Section 3) shall occur for any reason, whether voluntary or involuntary, the Holder, may, upon written notice to the Company, declare all or any portion of the outstanding Principal Amount, together with all accrued and unpaid Interest, to be due and payable, whereupon the full unpaid Principal Amount hereof,

together with all accrued and unpaid Interest shall be so declared due and payable shall be and become immediately due and payable if default is not cured by the Company within 10 business days of receipt of written notice, without further notice, demand, or presentment.

4. Remedies. In case any one or more of the Events of Default specified in Section 4 hereof shall have occurred and be continuing, the Holder may proceed to protect and enforce the Holder's rights either by suit in equity and/or by action at law, whether for the specific performance of any covenant or agreement contained in this Note or in aid of the exercise of any power granted in this Note or may proceed to enforce the payment of all sums due upon this Note or to enforce any other legal or equitable right of the Holder. Furthermore, during the existence of an Event of Default, Interest shall accrue at the lesser of (i) the rate of 18% per annum or (ii) the maximum amount permitted by law.

5. Affirmative Covenants. The Company covenants and agrees that, while any amounts under this Note are outstanding, it shall:

(a) Do all things necessary to preserve and keep in full force and effect its corporate existence, including, without limitation, all licenses or similar qualifications required by it to engage in its business in all jurisdictions in which it is at the time so engaged; and continue to engage in business of the same general type as conducted as of the date hereof; and continue to conduct its business substantially as now conducted or as otherwise permitted hereunder;

(b) Pay and discharge promptly when due all taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property before the same shall become delinquent or in default, which, if unpaid, might reasonably be expected to give rise to liens or charges upon such properties or any part thereof, unless, in each case, the validity or amount thereof is being contested in good faith by appropriate proceedings and the Company has maintained adequate reserves with respect thereto;

(c) Comply in all material respects with all federal, state and local laws and regulations, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations and requirements applicable to it of all governmental bodies, departments, commissions, boards, companies or associations insuring the premises, courts, authorities, officials or officers which are applicable to the Company or any of its properties, except where the failure to so comply would not have a Material Adverse Effect (as defined in this Section 5); and

(d) Keep proper records and books of account with respect to its business activities.

For purposes hereof, "Material Adverse Effect" shall be an event, matter, condition or circumstance which has or would reasonably be expected to have a material adverse effect on the business, operations, economic performance, assets, financial condition, material agreements or results of operations of the Company and its subsidiaries, taken as a whole.

6. Prepayment of Note. The Company may prepay this Note in whole or in part at any time without penalty.

7. Amendments and Waivers. The terms of this Note may be amended and the observance of any term of this Note may be waived (either generally or in a particular instance and either retroactively or prospectively) with the written consent of the Company and the Holder.

8. Notices.

(a) Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of the Revolving Credit Agreement.

(b) Any party may give any notice, request, consent or other communication under this Note using any other means (including personal delivery, messenger service, telecopy, first class mail or electronic mail), but no such notice, request, consent or other communication shall be deemed to have been duly given unless and until it is actually received by the party for whom it is intended. Any party may change the address to which notices, requests, consents or other communications hereunder are to be delivered by giving the other parties notice in the manner set forth in this Section 8.

9. Severability. The unenforceability or invalidity of any provision or provisions of this Note as to any persons or circumstances shall not render that provision or those provisions unenforceable or invalid as to any other provisions or circumstances, and all provisions hereof, in all other respects, shall remain valid and enforceable.

10. Governing Law. This Note shall be governed by and construed under the laws of the State of Florida applicable to agreements made and to be performed entirely within such jurisdiction.

11. Waivers. The non-exercise by either party of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

12. Attorneys' Fees; Costs. If any Event of Default occurs, the Company promises to pay all costs of enforcement and collection, including but not limited to, Holder's attorneys' fees, whether or not any action or proceeding is brought to enforce the provisions hereof.

13. Successor and Assigns. This Note shall be binding upon the Company and its successors and permitted assigns and shall inure to the benefit of the Holder and its successors and assigns. The Company may not assign or delegate any of its duties or obligations under this Note without the written consent of the Holder.

IN WITNESS WHEREOF, the Company has caused its duly authorized officers to execute this Note as of the date first written above.

**COMPANY:**

**PURADYN FILTER TECHNOLOGIES INCORPORATED**

By: /s/ Edward S. Vittoria  
Name: Edward Vittoria  
Its: Chief Executive Officer



### EXHIBIT 10.3

#### SECURITY AGREEMENT

This Security Agreement (the “**Security Agreement**”) dated as of March 9, 2019 by and between Puradyn Filter Technologies Incorporated, a Delaware corporation with its principal place of business located at 2017 High Ridge Road, Boynton Beach, Florida 33426 (the “**Company**”), and **Christian Meissner**, an individual located at \_\_\_\_\_ (the “**Secured Party**”).

#### BACKGROUND

The Company is issuing the Secured Party a 5% Senior Secured Revolving Promissory Note in the aggregate principal amount of up to \$250,000 (the “**Note**”) pursuant to the terms of that certain Revolving Credit Agreement of even date herewith by and between the Company and the Secured Party (the “**Revolving Credit Agreement**”). In order to induce the Secured Party to enter into the Revolving Credit Agreement, the Company has agreed to pledge and grant a security interest in the collateral described herein to the Secured Party on the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the premises and for other good and valuable consideration the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. **Definitions.** All capitalized terms used herein which are not defined shall have the meanings given to them in the Note.

2. **Pledge and Grant of Security Interest.** To secure the full and punctual payment and performance of (a) all indebtedness obligations and liabilities of the Company to the Secured Party under the Note and (b) all indebtedness, obligations and liabilities of the Company to Secured Party whether now existing or hereafter arising, direct or indirect, liquidated or unliquidated, absolute or contingent, due or not due and whether under, pursuant to or evidenced by the Note (collectively, the “**Indebtedness**”), the Company hereby transfers, pledges, assigns, hypothecates, transfers and grants to the Secured Party a security interest in the personal property described on Schedule A annexed hereto (collectively, the “**Collateral**”).

3. **Representations and Warranties of the Company.** The Company represents and warrants to the Secured Party (which representations and warranties shall be deemed to continue to be made until all of the Indebtedness has been paid in full in cash) that:

(a) The execution, delivery and performance by the Company of this Security Agreement and the pledge of the Collateral hereunder do not and will not result in any violation of any agreement, indenture, instrument, license, judgment, decree, order, law, statute, ordinance or other governmental rule or regulation applicable to the Company;

(b) This Security Agreement constitutes the legal, valid, and binding obligation of the Company enforceable against the Company in accordance with its terms;

(c) No consent or approval of any person, corporation, governmental body, regulatory authority or other entity, is or will be necessary for the execution, delivery and performance of this Security Agreement or, the exercise by the Secured Party of any rights with respect to the Collateral or for the pledge and assignment of, and the grant of a security interest in, the Collateral hereunder;

(d) There are no pending or, to the best of the Company's knowledge, threatened actions or proceedings before any court, judicial body, administrative agency or arbitrator which may materially adversely affect the Collateral;

(e) The Company has the requisite power and authority to enter into this Security Agreement and to pledge and assign the Collateral to Secured Party in accordance with the terms of this Security Agreement;

(f) The Company owns each item of the Collateral set forth on Schedule A and, except for the pledge and security interest granted to Secured Party hereunder or as disclosed in the Company's SEC Reports (as defined under the Revolving Credit Agreement dated even herewith), the Collateral is free and clear of any other security interest, pledge, claim, lien, charge, hypothecation, assignment, offset or encumbrance whatsoever (collectively, "**Liens**"); and

(g) The pledge and assignment of the Collateral and the grant of a security interest under this Security Agreement vests in the Secured Party all rights of the Company in the Collateral as contemplated by this Security Agreement.

4. **Affirmative Covenants.** Until such time as all of the Indebtedness has been paid in full in cash, the Company shall:

(a) Defend the Collateral against the claims and demands of all other parties and keep the Collateral free from all Liens, except for the Liens granted to Secured Party under this Security Agreement or in the ordinary course of business;

(b) In the event the Company comes into possession of any portion of the Collateral in violation of the terms of this Security Agreement, hold the same in trust for Secured Party and deliver to Secured Party such Collateral in the form received no later than ten (10) business days following the Company's receipt thereof;

(c) In the event any portion of the Collateral is held by a third party, take all action that Holder may request so as to maintain the validity, enforceability, perfection and priority of Secured Party's security interest in the Collateral;

(d) Within ten (10) business days of receipt thereof by the Company, deliver to Secured Party all notices and statements relating to the Collateral received by the Company or any third party holding the Collateral;

(e) Notify Secured Party promptly of (a) any adverse event relating to the Collateral or any adverse change in the value of the Collateral and (b) the Company's intention to commence a voluntary case under any state or federal bankruptcy laws (as now or hereafter in effect);

(f) At the written request of Secured Party at any time and from time to time, at the Company's sole expense, promptly take such action and execute and deliver such control agreements (and cause any financial institution and/or brokerage Company at which any of the Collateral is maintained to enter into one or more control agreements in favor of and on terms satisfactory to Secured Party) and further instruments and documents as Secured Party may reasonably request in order to more fully perfect, evidence or effectuate the pledge and assignment hereunder and the security interest granted hereby and to enable Secured Party to exercise and enforce his rights and remedies hereunder. Secured Party is hereby authorized to file one or more financing or continuation statements under the Uniform

Commercial Code (as in effect from time to time, the “UCC”) relating to the Collateral, naming Secured Party as “secured party”;

(g) Furnish to Secured Party such other information relating to the Collateral as Secured Party may from time to time reasonably request; and

(h) Not sell, exchange, assign or otherwise dispose of, or grant any option with respect to, any Collateral, other than in the ordinary course of business, in connection with an existing Lien, and/or in connection with the sale of any inventory.

5. **Events of Default.**

The term “**Event of Default**” wherever used herein shall mean the occurrence of any one or more of the following events:

(a) An “Event of Default” under the Note shall have occurred and shall not have been cured during any applicable cure or grace period;

(b) The Company’s failure to comply with or perform any of its undertakings or obligations under this Security Agreement or the Note which failure has not been cured by the Company within ten (10) days of written notice; or

(c) Any representation, warranty, statement or covenant made or furnished to Secured Party by or on behalf of the Company in connection with this Security Agreement, the Note or the Revolving Credit Agreement proves to have been false in any material respect when made or furnished or is breached, violated or not complied with and which failure has not been cured by the Company within ten (10) days of written notice.

6. **Remedies.**

Upon the occurrence of an Event of Default, the Secured Party may:

(a) Demand, collect, receipt for, settle, compromise, adjust, sue for, foreclose, realize upon the Collateral (or any part thereof) and/or otherwise deal with the Collateral in any and all respects as the holder thereof, in each case as Secured Party may determine in his sole discretion;

(b) Transfer the Collateral into his names or into the names of his nominee or nominees;

(c) Subject to the requirements of applicable law, sell, assign and deliver the whole or, from time to time any part of the Collateral, with or without demand, advertisement or notice of the time or place of sale or adjournment thereof or otherwise (all of which are hereby waived, except such notice as is required by applicable law and cannot be waived), for such price or prices and on such terms as Secured Party in his sole discretion may determine.

In addition to the foregoing, Secured Party shall have all of the rights and remedies of a secured party under applicable law and the UCC.

7. **Proceeds of Collateral Agreement.** The proceeds of any disposition of the Collateral under this Security Agreement shall be applied as follows:

(a) *First*, to the payment of all costs, expenses and charges of Secured Party and to the reimbursement of Secured Party for the prior payment of such costs, expenses and charges incurred in connection with the care and safekeeping of the Collateral (including, without limitation, the expenses of any sale or any other disposition of any of the Collateral), the expenses of any taking, attorneys' fees and expenses, court costs, any other fees or expenses incurred or expenditures or advances made by Secured Party in the protection, enforcement or exercise of its rights, powers or remedies hereunder, with interest on any such reimbursement at the rate prescribed in the Note from the date of payment;

(b) *Second*, to the payment of the Note, in whole or in part, in such order as Noteholder may elect, whether or not such Note is then due;

(c) *Third*, to such persons, firms corporations or other entities as required by applicable law including, without limitation the UCC; and

(d) *Fourth*, to the extent of any surplus to the Company or as a court of competent jurisdiction may direct.

In the event that the proceeds of any collection, recovery, receipt, appropriation, realization or sale are insufficient to satisfy the Note, the Company shall be liable for the deficiency together with interest thereon at the rate prescribed in the Note plus the costs and fees of any attorneys employed by Secured Party to collect such deficiency.

8. **No Waiver.** Any and all of Secured Party's rights with respect to the Liens granted under this Security Agreement shall continue unimpaired, and the Company shall be and remain obligated in accordance with the terms hereof, notwithstanding (a) the bankruptcy, insolvency or reorganization of the Company, (b) the release or substitution of any item of the Collateral at any time, or of any rights or interests therein, or (c) any delay, extension of time, renewal, compromise or other indulgence granted by Holder in reference to the Note. The Company hereby waives all notice of any such delay, extension, release, substitution, renewal, compromise or other indulgence, and hereby consents to be bound hereby as fully and effectively as if the Company had expressly agreed thereto in advance. No delay or extension of time by Secured Party in exercising any power of sale, option or other right or remedy hereunder, and no failure by Secured Party to give notice or make demand, shall constitute a waiver thereof, or limit, impair or prejudice Secured Party's right to take any action against the Company or to exercise any other power of sale, option or any other right or remedy.

9. **Captions.** All captions in this Security Agreement are included herein for convenience of reference only and shall not constitute part of this Security Agreement for any other purpose.

10. **Miscellaneous.**

(a) This Security Agreement constitutes the entire and final agreement among the parties with respect to the subject matter hereof and may not be changed, terminated or otherwise varied except by a writing duly executed by the parties hereto.

(b) No waiver of any term or condition of this Security Agreement, whether by delay, omission or otherwise, shall be effective unless in writing and signed by the party sought to be charged, and then such waiver shall be effective only in the specific instance and for the purpose for which given.

(c) In the event that any provision of this Security Agreement or the application thereof to the Company or any circumstance in any jurisdiction governing this Security Agreement shall,

to any extent, be invalid or unenforceable under any applicable statute, regulation, or rule of law, such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform to such statute, regulation or rule of law, and the remainder of this Security Agreement and the application of any such invalid or unenforceable provision to parties, jurisdictions, or circumstances other than to whom or to which it is held invalid or unenforceable shall not be affected thereby, nor shall same affect the validity or enforceability of any other provision of this Security Agreement.

(d) This Security Agreement shall be binding upon the Company, and the Company's successors and assigns, and shall inure to the benefit of Secured Party and its successors and assigns.

(e) Any notice or other communication required or permitted pursuant to this Security Agreement shall be given in accordance with the notice provisions of the Note.

(f) This Security Agreement shall be governed by and construed and enforced in all respects in accordance with the laws of the State of Florida and jurisdiction shall be in the state or federal courts in Palm Beach County, Florida.

(g) EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING UNDER THIS SECURITY AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith, OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OTHER AGREEMENT EXECUTED OR DELIVERED BY THEM IN CONNECTION HERewith, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE AND EACH PARTY HERETO HEREBY AGREES AND CONSENTS THAT ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

(h) THE PARTIES HERETO EXPRESSLY CONSENT TO THE JURISDICTION AND VENUE OF EACH COURT OF COMPETENT JURISDICTION LOCATED IN THE STATE OF FLORIDA FOR ALL PURPOSES IN CONNECTION WITH THIS SECURITY AGREEMENT. ANY JUDICIAL PROCEEDING BY THE PARTIES AGAINST ANY OTHER PARTY INVOLVING, DIRECTLY OR INDIRECTLY ANY MATTER OR CLAIM IN ANY WAY ARISING OUT OF, RELATED TO OR CONNECTED WITH THIS SECURITY AGREEMENT SHALL BE BROUGHT IN A STATE OR FEDERAL COURT LOCATED IN PALM BEACH COUNTY, FLORIDA. THE PARTIES HERETO WAIVES ANY OBJECTION TO JURISDICTION AND VENUE OF ANY ACTION INSTITUTED HEREON AND SHALL NOT ASSERT ANY DEFENSE BASED ON LACK OF JURISDICTION OR VENUE OR BASED UPON FORUM NON CONVENIENS.

(i) This Security Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same agreement. Any signature delivered by a party by facsimile transmission shall be deemed an original signature hereto.

**[signature page to follow]**

IN WITNESS WHEREOF, the parties have duly executed this Security Agreement as of the day and year first written above.

**Puradyn Filter Technologies Incorporated**

By: /s/ Edward S. Vittoria  
Edward S. Vittoria, Chief Executive Officer

**SECURED PARTY**

/s/ Christian Meissner  
Name: Christian Meissner

**SCHEDULE A****Description of Collateral**

The Company hereby grants, pledges, and assigns for the benefit of the Secured Party, and there is hereby created in favor of the Secured Party, a security interest in and to all of the Company's right, title, and interest in, to, and under all assets and all personal property of the Company and its subsidiaries, whether now or hereafter existing, or now owned or hereafter acquired, including but not limited to the following (collectively, "**Collateral**"):

a. All accounts, chattel paper, contracts, contract rights, accounts receivable, tax refunds, note receivable, documents, other choses in action and general intangibles, including, but not limited to, proceeds of inventory and returned goods and proceeds from the sale of goods and services, and all rights, liens, securities, guaranties, remedies and privileges related thereto, including the right of stoppage in transit and rights and property of any kind forming the subject matter of any of the foregoing ("**Accounts Receivable**");

b. All savings, demand, certificate of deposit or other accounts in the name of the Company or in which the Company has any right, title or interest, including but not limited to all sums now or at any time hereafter on deposit, and any renewals, extensions or replacements of and all other property which may from time to time be acquired directly or indirectly using the proceeds of any of the foregoing;

c. All inventory and equipment of every type or description wherever located, including, but not limited to all raw materials, parts, containers, work in process, finished goods, goods in transit, wares, merchandise furniture, fixtures, hardware, machinery, tools, parts, supplies, automobiles, trucks, other intangible property of whatever kind and wherever located associated with the Company's business, tools and goods returned for credit, repossessed, reclaimed or otherwise reacquired by the Company;

d. All documents of title and other property from time to time received, receivable or otherwise distributed in respect of, exchange or substitution for or addition to any of the foregoing including, but not limited to, any documents of title.

e. All know-how, information, permits, patents, copyrights, goodwill, trademarks, trade names, licenses and approvals held by the Company, including all other intangible property of the Company;

f. All assets of any type or description that may at any time be assigned or delivered to or come into possession of the Company for any purpose for the account of the Company or as to which the Company may have any right, title, interest or power, and property in the possession or custody of or in transit to anyone for the account of the Company, as well as all proceeds and products thereof and accessions and annexations thereto; and

g. All proceeds (including but not limited to insurance proceeds) and products of and accessions and annexations to any of the foregoing.

## EXHIBIT 10.4

### SUBORDINATION AGREEMENT (Affiliated Creditor)

This **SUBORDINATION AGREEMENT**, dated as of March 9, 2020 (this "**Agreement**"), is by and between Joseph V. Vittoria, an individual (the "**Subordinated Lender**"), and Puradyn Filter Technologies Incorporated, a Delaware corporation (the "**Subordinated Borrower**"). The Subordinated Lender and the Subordinated Borrower are sometimes collectively referred to as the "**Parties**."

**WHEREAS**, on March 25, 2019 the Subordinated Borrower issued the Subordinated Lender that certain Senior Secured Promissory Note in the principal amount of \$9,129,430.15 (the "**Secured Note**") which is secured in accordance with the terms of a Security Agreement of even date therewith by and between the Parties (the "**Security Agreement**").

**WHEREAS**, the Subordinated Borrower is desirous of borrowing up to \$250,000 (the "**Senior Lender**") under the terms of a Revolving Credit Agreement (the "**Senior Lender Loan**"), the terms of which will require the Subordinated Borrower to grant Senior Lender a security interest in its assets.

**WHEREAS**, the Subordinated Borrower has requested that the Subordinated Lender subordinate his security interest pursuant to the terms of the Secured Note and the Security Agreement to Senior Lender so as to permit the Subordinated Borrower to obtain the Senior Lender Loan, and the Subordinated Lender has agreed to such request.

Accordingly, the Subordinated Lender and the Subordinated Borrower, hereby agree as follows:

#### SECTION 1. SUBORDINATION.

(a) The Subordinated Lender hereby agrees that all Subordinated Obligations (as defined below) and all of his right, title and interest in and to the Subordinated Obligations shall be subordinate and junior in right of payment to the Senior Lender Loan and all rights of Senior Lender in respect of the Senior Lender Loan, including, in each case, the payment of principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Senior Lender Loan whether or not a claim for post-filing interest is allowed or allowable in any such proceeding), fees, charges, expenses, indemnities, reimbursement obligations and all other amounts payable thereunder or in respect thereof and all refinancings, replacements, substitutions and renewals of all of the foregoing (all of the above, collectively, the "**Senior Obligations**"). For purposes hereof, "**Subordinated Obligations**" means all obligations of the Subordinated Borrower to the Subordinated Lender in respect of the Secured Note and the Security Agreement.

(b) Upon any distribution of the assets of the Subordinated Borrower or upon any dissolution, winding up, liquidation or reorganization of the Subordinated Borrower, whether in bankruptcy, insolvency, reorganization, arrangement or receivership proceedings or otherwise, or upon any assignment for the benefit of creditors or any other marshalling of the assets and liabilities of the Subordinated Borrower, or otherwise:

(i) Senior Lender shall first be entitled to receive indefeasible payment in full of all Senior Obligations (whenever arising) and only after the Senior Obligations have been paid in full shall the Subordinated Lender be entitled to receive any payment on account of the Subordinated Obligations of the Subordinated Borrower, whether of principal, interest or otherwise; and

(ii) any payment by, or on behalf of, or distribution of the assets of, the Subordinated Borrower of any kind or character, whether in cash, securities or other property, to which the Subordinated Lender would be entitled except for the provisions of this Section 1 shall be paid or delivered by the person making such payment or distribution (whether a trustee in bankruptcy, a receiver, custodian or liquidating trustee or otherwise) directly to Senior Lender or its assigns, until all of the Senior Obligations have been paid in full.

(c) The Parties acknowledge that this Agreement is a “subordination agreement” under section 510(a) of Title 11 of the United States Code entitled “Bankruptcy,” as now and hereafter in effect, or any successor statute (the “**Bankruptcy Code**”), which will be effective before, during and after the commencement of an Insolvency or Liquidation Proceeding. All references in this Agreement to the Subordinated Borrower will include the Subordinated Borrower as a debtor-in-possession and any receiver or trustee for the Subordinated Borrower in an Insolvency or Liquidation Proceeding. For purposes of this Section 1(c), “**Insolvency or Liquidation Proceeding**” shall mean:

- (A) any voluntary or involuntary case or proceeding under the Bankruptcy Code with respect to the Subordinated Borrower;
- (B) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to the Subordinated Borrower or with respect to a material portion of its assets;
- (C) any liquidation, dissolution, reorganization or winding up of the Subordinated Borrower whether voluntary or involuntary and whether or not involving insolvency or bankruptcy; or
- (D) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of the Subordinated Borrower.

**SECTION 2. SENIOR OBLIGATIONS UNCONDITIONAL.** All rights and interests of the Subordinated Lender, and all agreements and obligations of the Subordinated Borrower hereunder, shall remain in full force and effect irrespective of:

- (a) any lack of validity or enforceability of the Security Agreement or the Secured Note;
- (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Senior Obligations, or any amendment or waiver or other modification, whether by course of conduct or otherwise, of, or consent to departure from, the Senior Lender Note;
- (c) any exchange, release or nonperfection of any lien in any collateral;
- (d) any refinancing, replacement or substitution of the Senior Obligations or any portion thereof regardless of whether the terms and conditions thereof are less beneficial to the Subordinated Borrower; or
- (e) any other circumstances that might otherwise constitute a defense available to, or a discharge of, the Subordinated Borrower in respect of the Senior Obligations, or of the Subordinated Lender or the Subordinated Borrower in respect of this Agreement.

**SECTION 3. NOTICES.** All notices, requests and demands to or upon any party hereto shall be in writing and shall be given in the manner provided in the Secured Note and Security Agreement.

**SECTION 4. COUNTERPARTS.** This Agreement may be executed by one or more of the parties on any number of separate counterparts, each of which shall be deemed an original, but all of which taken together shall be deemed to constitute but one instrument. Delivery of an executed signature page to this Agreement by facsimile transmission or electronic PDF delivery shall be as effective as delivery of a manually signed counterpart of this Agreement.

**SECTION 5. SEVERABILITY.** In case any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision hereof in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The Parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

**SECTION 6. SUCCESSORS AND ASSIGNS.** This Agreement shall be binding upon the successors and assigns of each of the Subordinated Borrower and the Subordinated Lender and shall inure to the benefit of the Secured Parties and their respective successors and assigns.

**SECTION 7. GOVERNING LAW; JURISDICTION.** THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF FLORIDA. THE PARTIES HERETO AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT SHALL BE TRIED AND LITIGATED ONLY IN THE COUNTY OF PALM BEACH, STATE OF FLORIDA AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, FEDERAL COURTS LOCATED IN THE COUNTY OF PALM BEACH, STATE OF FLORIDA.

**IN WITNESS WHEREOF,** the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

**PURADYN FILTER TECHNOLOGIES INCORPORATED**

By: /s/ Edward S. Vittoria  
Name: Edward S. Vittoria  
Title: Chief Executive Officer

/s/ Joseph V, Vittoria  
Joseph V. Vittoria