

SUBORDINATION OF MORTGAGE AGREEMENT

AGREEMENT, made the _____ day of _____, between _____, residing at _____, hereinafter designated the junior mortgagee, and _____, residing at _____, hereinafter designated the senior mortgagee;

WHEREAS: The junior mortgagee now owns and holds a bond or note secured by a mortgage dated _____, made by _____ to _____ in the principal sum of _____ and recorded _____ in Liber _____ Page _____ in the office of the _____ of the County of _____; and

WHEREAS, The present owner of the mortgaged premises, _____, is about to execute and deliver to the senior mortgagee a mortgage to secure the principal sum of _____ and interest, covering premises _____ and more fully described in such mortgage; and

WHEREAS, The senior mortgagee has refused to accept the mortgage unless the mortgage held by the junior mortgagee is subordinated in the manner hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and to induce the senior mortgagee to accept the mortgage, and also in consideration of one dollar paid to the junior mortgagee, the receipt whereof is hereby acknowledged, the junior mortgagee hereby covenants and agrees with the senior mortgagee that the mortgage held by the junior mortgagee is and shall continue to be subject and subordinate in lien to the lien of the mortgage for \$ _____ and interest about to be delivered to the senior mortgagee, to any extensions, renewals and modifications thereof, and to all advances heretofore made or which hereafter may be made thereon (including but not limited to all sums advanced for the purpose of paying brokerage commissions, mortgage recording tax, documentary stamps, fee for examination of title, surveys, and any other disbursements and charges in connection therewith) to the extent of the last mentioned amount and interest, and all such advances may be made without notice to the junior mortgagee.

This agreement may not be changed or terminated orally. This agreement shall bind and enure to the benefit of the parties hereto, their respective heirs, personal representatives, successors, and assigns.

IN WITNESS WHEREOF, the junior mortgagee has duly executed this agreement the day and year first above written.

ACKNOWLEDGEMENT TAKEN IN NEW YORK STATE

State of _____
County of _____, ss:

On the _____ day of _____, in the year 20 ____, before me the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence, to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that (he) (she) (they) executed the same in (his) (her) (their) capacity(ies), and that by (his) (her) (their) signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

ACKNOWLEDGEMENT TAKEN OUTSIDE NEW YORK STATE

*State of _____
County of _____, ss:
*(or insert District of Columbia, Territory, Possession or Foreign Country)

On the _____ day of _____, in the year 20 ____, before me the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence, to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that (he) (she) (they) executed the same in (his) (her) (their) capacity(ies), and that by (his) (her) (their) signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual(s) made such appearance before the undersigned in the _____ (add the city or political subdivision and the state or country or other place of acknowledgment was taken).

Notary Public

Title No. _____

To

Record & Return: