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SUBORDINATION AGREEMENT

**1**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

 THIS AGREEMENT, made this **\_\_\_\_\_\_\_\_\_\_\_\_** day of **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**, **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**, by and among **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** hereinafter called “Owner”; **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** hereinafter called “Subordinate Lender”; and **\_\_\_\_\_\_\_\_\_\_\_\_** hereinafter called “Senior Lender”;

WHEREAS. Owner owns that certain real property described on Exhibit A (the real property, the improvements now or hereafter located thereon, hereinafter referred to as the “Property”) which has the following address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and is further described on Exhibit A attached.

WHEREAS, Subordinate Lender is the holder of a certain mortgage dated **\_\_\_\_\_\_\_\_\_\_\_\_\_** ,which is currently a lien on the Property and which mortgage was given to secure the payment of $**\_\_\_\_\_\_\_\_\_\_\_**, and was duly recorded on in the Office of the Recorder of Deeds for \_\_\_\_\_, in Record Book **\_\_\_\_\_\_\_**, page **\_\_\_\_\_\_\_**, hereinafter the “Subordinate Mortgage”; and

WHEREAS Senior Lender has made a loan for $**\_\_\_\_\_\_\_\_\_\_** to be secured by a mortgage on the above described premises, which mortgage is dated **\_\_\_\_\_\_\_**, and is intended to be forthwith recorded in the aforesaid Office of the Recorder of Deeds for \_\_\_\_\_\_, hereinafter the “Senior Mortgage”; and

WHEREAS Subordinate Lender desires that the Senior Mortgage be made a first lien upon the Property.

NOW, THEREFORE, in consideration of’ the premises, and in order to induce the Senior Lender to make a loan secured by the Senior Mortgage, Subordinate Lender does hereby declare and agree that the lien of the Senior Mortgage shall be a first lien upon the Property, superior to any right, title, interest, claim, lien or payment of the Subordinate Mortgage and all terms, provisions and conditions of the Subordinate Mortgage is and shall be in all things subject and subordinate to the Senior Mortgage.

This Agreement shall be binding upon and shall inure to the benefit of the respective successors and assigns of the Senior Lender and the Subordinate Lender.

This Agreement shall not be amended except by the written instrument signed by all the parties hereto.

This Agreement shall be governed by the laws of the \_\_\_\_\_\_\_\_\_\_\_\_\_.

IN WITNESS WHEREOF, intending to be legally bound, each of the parties has caused this Agreement to be duly executed the day and year aforesaid

 Owner:

|  |  |  |
| --- | --- | --- |
|    Witness    Witness  Witness  Witness |  |     {SEAL}**Buyer1Name**     {SEAL}**Buyer3Name**  {SEAL}**Buyer4Name** |

 Senior Lender:

Witness: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 By:

 Name:

 Title:

 Subordinate Lender:

Witness:

 By:

 Name:

 Title:

On this, the **\_\_\_\_\_\_\_\_\_\_\_\_\_** day of **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**, **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** before me, a Notary Public in and for the \_\_\_\_\_\_\_\_\_\_, personally appeared **\_\_\_\_\_\_\_\_\_\_\_\_\_** known to me (satisfactorily proven) to be the person whose name \_\_\_\_ subscribed to the within instrument, and acknowledge that \_\_\_ executed the same for the purposes therein contained.

**IN WITNESS WHEREOF,** I hereunto set my hand and official seal.

 Notary Public

 My Commission Expires:

State of

County of

On this the \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_, before me, a Notary Public in and for the State of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, the undersigned Officer, personally appeared \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ who acknowledges himself/herself to be the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and that he as such \_\_\_\_\_\_\_\_\_\_\_\_\_\_ being authorized to do so, executed the foregoing instrument for said corporation, for the purposes therein contained by signing the name of the corporation by himself/herself as \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**IN WITNESS WHEREOF,** I hereunto set my hand and official seal.

 Notary Public

 My Commission Expires:

State of

County of

On this the \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_, before me, a Notary Public in and for the State of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, the undersigned Officer, personally appeared \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ who acknowledges himself/herself to be the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and that he as such \_\_\_\_\_\_\_\_\_\_\_\_\_\_ being authorized to do so, executed the foregoing instrument for said corporation, for the purposes therein contained by signing the name of the corporation by himself/herself as \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**IN WITNESS WHEREOF,** I hereunto set my hand and official seal.

 Notary Public

 My Commission Expires:

EXHIBIT “A”