

SUBORDINATION AGREEMENT

This Subordination Agreement made as of the ____ day of _____, 200__, by _____ [Name of original lender], having an address of _____ ("Subordinator"), and _____ [Name of new lender], a corporation organized and existing under the laws of the State of _____ with its principal place of business at _____ ("Lender").

RECITALS:

- A. _____ [Name of Borrower], of _____ [address], _____ [city], _____ [County], _____ [state] ("Borrower"), has applied to Lender for a loan to be made to Borrower and to be evidenced by a promissory note secured by a mortgage covering certain real property.
- B. The real property offered by Borrower as security to Lender is currently subject to the prior lien of the mortgage described below.
- C. Lender will make such loan to Borrower only on the condition precedent that such mortgage be subordinated to the lien of the mortgage described below to be given by Borrower to Lender.

In consideration of the matters described above, and of the mutual benefits and obligations set forth in this agreement, the parties agree as follows:

SUBORDINATION OF EXISTING MORTGAGE

The mortgage to be subordinated covers real property described as:

and made on the ____ day of _____, _____ between _____ [Borrower] and _____ [Subordinator], and filed or recorded on _____, in book ____ page _____, of the records of the County of _____, State of _____, shall be and the same is now subordinated and made subject and subsequent to the lien of that certain mortgage covering the real property referenced above, dated _____, between _____ [Borrower] and _____ [Lender], and filed or recorded on the ____ day of _____, _____, in book ____ page _____, of the records of the County of _____, State of _____.

The undersigned Subordinator has executed this agreement at _____ [designate location], on the date first appearing above.

SUBORDINATOR

By: _____

Its: _____

By: _____

Its: _____

State of _____)
) SS:
County of _____)

This instrument was acknowledged before me this ____ day of _____, 200__, for and on behalf of _____.

Notary Public

My commission expires _____: