

MORTGAGE (SUBORDINATE) INDIVIDUAL OR CORPORATION

CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT—THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY.

AGREEMENT, made the _____ day of _____,

BETWEEN

party of the first part, and

party of the second part,

WITNESSETH:

WHEREAS, the said party of the first part now owns and holds the following mortgage and the bond or note secured thereby:

Mortgage dated the _____ day of _____, made by

to

in the principal sum of \$ _____ and recorded in Liber/Reel _____ of Section _____ of Mortgages, Page _____ in the office of the _____ of the _____ covering premises hereinafter mentioned or a part thereof, and

WHEREAS,

the present owner of the premises hereinafter mentioned is about to execute and deliver to said party of the second part, a mortgage to secure the principal sum of

_____ dollars

and interest, covering premises and more fully described in said mortgage, and

WHEREAS, said party of the second part has refused to accept said mortgage _____ unless said mortgage held by the party of the first part be subordinated in the manner hereinafter mentioned,

NOW THEREFORE, in consideration of the premises and to induce said party of the second part to accept said mortgage _____ and also in consideration of one dollar paid to the party of the first part, the receipt whereof is hereby acknowledged, the said party of the first part hereby covenants and agrees with said party of the second part that said mortgage _____ held by said party of the first part be and shall continue to be subject and subordinate in lien to the lien of said mortgage

for

_____ dollars and interest about to be delivered to the party of the second part hereto, 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, consideration paid for making the loan, 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 party of the first part, and to any extensions, renewals and modifications thereof.

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. The word "party" shall be construed as if it read "parties" whenever the sense of this agreement so requires.

IN WITNESS WHEREOF, this mortgage has been duly executed by the mortgagor

IN PRESENCE OF:

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.

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.

ACKNOWLEDGEMENT BY SUBSCRIBING WITNESS TAKEN IN NEW YORK STATE

State of County of , ss:

On the day of , in the year 20 , before me the undersigned, personally appeared the subscribing witness to the foregoing instrument, with whom I am personally acquainted, who being by me duly sworn, did depose and say, that (he) (she) (they) reside(s) in ; that (he) (she) (they) know(s) to be the individual described in and who executed the foregoing instrument; that said subscribing witness was present and saw said execute the same; and that said witness at the same time subscribed (his) (her) (their) name(s) as a witness thereto.

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 the acknowledgment was taken).

SUBORDINATE AGREEMENT

Title No.

To

Section:

Block:

Lot:

County or Town:

RETURN BY MAIL TO