

1. Subordination. The mortgage securing the note in favor of the Lender referred to above and any renewals or extensions of such mortgage and the note secured thereby shall be and remain at all times a lien or charge on the property herein described, prior and superior to the lien or charge of the mortgage in favor of the Mortgagee first above mentioned.

2. Acknowledgment of Subordination. The Mortgagee acknowledges that it hereby intentionally waives, relinquishes and subordinates the priority and superiority of the lien or charge of the mortgage first above mentioned in favor of the lien or charge upon such land of the mortgage in favor of the Lender, and that it understands that in reliance upon and in consideration of this waiver, relinquishment, and subordination specific loans and advances are being and will be made, and as a part and parcel thereof specific monetary and other obligations are being and will be entered into by third parties which would not be made or entered into but for such reliance upon this waiver, relinquishment and subordination. The Mortgagee further acknowledges that an endorsement has been placed on the note secured by the original mortgage and that such mortgage has by this instrument been subordinated to the lien or charge of the mortgage in favor of the Lender.

3. Entire Agreement. This agreement contains the whole agreement between the parties hereto as to the mortgages and loans, and the priority thereof, herein described, and there are no agreements, written or oral, outside or separate from this agreement, and all prior negotiations, if any, are merged into this agreement.

4. Binding Effect. This agreement shall inure to the benefit of and be binding upon the legal representatives, heirs, devisees, successors and assigns of the parties.

IN WITNESS WHEREOF, we place our hands and seals
the day and year aforesaid.

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