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THEREFORE, in consideration of the promises contained herein and other valuable consideration, receipt of which is hereby acknowledged, and in order to induce the Lender to make said loan, it is agreed that:

1. 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 Authority first above mentioned.

2. The Authority 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 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 Authority further acknowledges that an endorsement has been placed on the note secured by the Mortgage first mentioned above and that such Mortgage has by this instrument been subordinated to the lien or charge of the Mortgage in favor of the Lender.

3. The Authority hereby approves and consents to all provisions of the loan agreement between the Owners and the Lender for the disbursement of the proceeds of the loan of the Lender, and further acknowledges that the Lender in making disbursement pursuant to such loan agreement is under no obligation or duty nor has the Lender made any representation that it will see to the application of such disbursement by the Owner, and any diversion by the Owner will not defeat this

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