

INTERCREDITOR AND SUBORDINATION AGREEMENT

THIS INTERCREDITOR AND SUBORDINATION AGREEMENT (this "**Agreement**") is made as of _____, by and among _____, having an address at _____ (such entity, together with any subsequent holder of the First Mortgage Loan Documents (hereinafter defined), the "**First Mortgagee**"), _____, having an address at _____ (such entity, together with any subsequent holder of the Subordinate Mortgage Loan Documents (hereinafter defined), the "**Subordinate Mortgagee**") and _____, having an address at _____ ("**Borrower**").

W I T N E S S E T H

WHEREAS, Borrower is the owner of the fee simple interest in and to that certain parcel of real property more particularly described in Schedule "A" attached hereto and made a part hereof together with all easements and appurtenant interests, and the buildings, fixtures and improvements on such parcel (collectively, the "**Premises**"); and

WHEREAS, the First Mortgagee is the owner and holder of the mortgage(s) described on Schedule "B" annexed hereto and made a part hereof encumbering the Premises and the note(s) secured thereby (such mortgages and notes and any modifications, amendments, consolidations, restatements and supplements or increases arising from Protective Advances and Default (both, as hereinafter defined) from time to time in any of the foregoing, collectively, the "**First Mortgage**"); and

WHEREAS, the Subordinate Mortgagee is the owner and holder of the mortgage(s) described on Schedule "C" annexed hereto and made a part hereof encumbering the Premises and the note(s) secured thereby (such mortgages and notes and, to the extent that the First Mortgagee has given prior written consent, any modifications, amendments, consolidations, restatements and supplements or increases arising from Protective Advances and Default, from time to time in any of the foregoing, collectively, the "**Subordinate Mortgage**"); and

WHEREAS, the First Mortgagee and the Subordinate Mortgagee desire to set forth certain of their respective rights against Borrower with respect to the Collateral (as hereinafter defined).

NOW THEREFORE, in consideration of the foregoing, the First Mortgagee and the Subordinate Mortgagee hereby agree as follows:

1. *Definitions.* The following terms shall have the following meanings (such meanings to apply to such terms in both the singular and plural forms):

"Collateral" means all of Borrower's right, title and interest in and to the Premises, the equipment and other personal property situated thereon or therein and used or usable in connection with the operation of the Premises, the contracts affecting the Premises, the leases, licenses and occupancy agreements thereof, the permits used in the operation of the Premises, the rents, issues, proceeds arising from the Premises, including, without limitation, insurance proceeds and condemnation awards, profits and

other property or interests from or relating to the Premises, and any and all guarantees or indemnities that are included in respectively, the First Mortgage Loan Documents and/or the Subordinate Mortgage Loan Documents and the proceeds from all of the foregoing.

"Default" means any event of default, or fact or event, which with the passing of time or the giving of notice or both, would constitute a default or an event of default under and as may be defined in, the First Mortgage, the Subordinate Mortgage and any other First Mortgage Loan Document or Subordinate Mortgage Loan Document.

"Enforcement Action" means the commencement of any foreclosure proceeding, the exercise of any statutory power of sale, the taking of a deed or assignment in lieu of foreclosure, the obtaining of a receiver or the exercising of any other remedy or enforcement action against, or the taking of possession or control of, the Collateral, provided however, that the term "Enforcement Action" shall not include: (i) requests or demands made upon Borrower by delivery of notice including the declaration of a Default (but not the acceleration of the maturity of the First Mortgage Indebtedness or the Subordinate Mortgage Indebtedness); (ii) to the extent that the First Mortgagee fails to file a proof of claim in any insolvency or bankruptcy proceeding for the Borrower on behalf of the Subordinate Mortgagee, as its agent or otherwise, the submission of a proof of claim by the Subordinate Mortgagee in any such proceeding; and (iii) provided that the First Mortgagee has obtained relief from an automatic stay under a Bankruptcy Law (hereinafter defined) and that the rights of the First Mortgagee under this Agreement will not be adversely affected, efforts by the Subordinate Mortgagee to obtain relief from an automatic stay under Bankruptcy Law.

"First Mortgage Guarantors" means any and all guarantors and/or indemnitors pursuant to the First Mortgage Loan Documents.

"First Mortgage Indebtedness" means the indebtedness and other obligations of Borrower to the First Mortgagee incurred pursuant to or evidenced by any of the First Mortgage Loan Documents, and all amounts due or to become due pursuant to the First Mortgage Loan Documents and any advances made thereunder, including, without limitation, interest thereon and any other amounts payable in respect thereof or in connection therewith.

"First Mortgage Loan Documents" means the First Mortgage and each other agreement, document or instrument now or hereafter evidencing, securing or relating to the First Mortgage Indebtedness, including, but not limited to, any guarantee or indemnity agreements, as the same may hereafter be amended, supplemented, modified, consolidated or restated.

"Person" means any individual, partnership, corporation, limited liability company, joint stock company, trust (including a business or nominee trust), unincorporated association, joint venture, governmental authority or other entity.

"Protective Advance" shall mean all sums paid by the holder of a mortgage to protect (a) the priority, validity and enforceability of such mortgage and the instruments

evidencing or securing such mortgage, or (b) the value or the security of any of the Collateral.

"Subordinate Mortgage Indebtedness" means the indebtedness and other obligations of Borrower to the Subordinate Mortgagee incurred pursuant to or evidenced by any of the Subordinate Mortgage Loan Documents, and all amounts due or to become due pursuant to the Subordinate Mortgage Loan Documents and any advances made thereunder, including, without limitation, interest thereon and any other amounts payable in respect thereof or in connection therewith.

"Subordinate Mortgage Loan Documents" means the Subordinate Mortgage and each other agreement, document or instrument now or hereafter evidencing, securing or relating to the Subordinate Mortgage Indebtedness, or any agreement, document or instrument executed in connection with the extension of credit to refinance the Subordinate Mortgage Indebtedness, including, but not limited to, any guarantee or indemnity agreements, as the same may hereafter be amended, supplemented, modified, consolidated or restated.

2. *Priority of Mortgages.* Notwithstanding (a) the time, place, order of execution or recordation of the First Mortgage Loan Documents or the Subordinate Mortgage Loan Documents, or the method of creation, attachment or perfection of the respective liens granted pursuant thereto or the invalidity, unenforceability, avoidability or recharacterization of the liens granted pursuant thereto, (b) any terms or provisions of the First Mortgage Loan Documents or the Subordinate Mortgage Loan Documents to the contrary, or (c) any law, rule or regulation of any applicable governmental body to the contrary, the First Mortgagee, the Subordinate Mortgagee and Borrower hereby confirm and agree that: (i) the lien of the Subordinate Mortgage Loan Documents (including, without limitation, any Protective Advances made thereunder and any post-petition interest accrued upon a Bankruptcy Event (as hereinafter defined) is hereby expressly made subject and subordinate in priority to the lien of the First Mortgage Loan Documents (including, without limitation, all liens securing any Protective Advances made thereunder); (ii) the Subordinate Mortgage Indebtedness shall be subject and subordinate in payment to the First Mortgage Indebtedness; and (iii) the terms and provisions of the Subordinate Mortgage and the Subordinate Mortgage Loan Documents are expressly hereby made subject and subordinate to the terms and provisions of the First Mortgage and the First Mortgage Loan Documents. Without limiting the foregoing, the Subordinate Mortgagee agrees that all rights of the Subordinate Mortgagee to the Subordinate Mortgage Indebtedness and under the Subordinate Mortgage Loan Documents shall be expressly subject and subordinate: (x) to the rights of the First Mortgagee to the First Mortgage Indebtedness and under the First Mortgage Loan Documents; and (y) to any and all Protective Advances made and other expenses incurred under the First Mortgage Loan Documents.

3. *Standstill.*

(a) For so long as the First Mortgage shall encumber any portion of the Collateral, the Subordinate Mortgagee shall not: (i) commence any Enforcement Action; (ii) enforce or seek to enforce any judgment against Borrower or any principals of Borrower or any First Mortgage Guarantors, the effect of which enforcement would or

might to any extent affect the Collateral or the interest of Borrower or the First Mortgagee therein; (iii) modify, amend, supplement or restate the Subordinate Mortgage Indebtedness or the Subordinate Mortgage Loan Documents so as to increase the liabilities or obligations of Borrower under the Subordinate Mortgage Indebtedness or the Subordinate Mortgage Loan Documents or to any extent acquire a participation in the equity and/or income derived from the Collateral or any lien, estate, right or other interest in any of the Collateral prior to or equal to the First Mortgage Indebtedness or any of the First Mortgage Loan Documents; or (iv) directly or indirectly assign all or any part of its interest in the Subordinate Mortgage Indebtedness or the Subordinate Mortgage Loan Documents without the prior written consent of the First Mortgagee and unless the assignee agrees in writing to be bound by the provisions of this Agreement.

(b) Until the First Mortgage Loan Indebtedness is paid in full, the Subordinate Mortgagee shall not acquiesce, petition or otherwise invoke or cause any other Person to invoke a Bankruptcy Event (as hereinafter defined) with respect to Borrower or any First Mortgage Guarantors, or all or any part of their property or assets or ordering the winding-up or liquidation of their affairs. The Subordinate Mortgagee hereby appoints the First Mortgagee as its agent, and grants to the First Mortgagee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Subordinate Mortgagee in connection with any case by or against Borrower and/or any First Mortgage Guarantors under United States Bankruptcy Code, 11 U.S.C. §101 *et seq.*, as from time to time amended (the "**Bankruptcy Code**"), including the right to vote to accept or reject a plan, to make any election under Section 1111(b) of the Bankruptcy Code and to file a motion to modify the automatic stay. The Subordinate Mortgagee hereby agrees that, upon the request of the First Mortgagee, it shall execute, acknowledge and deliver to the First Mortgagee all and every such further deeds, assignments, conveyances and instruments as the First Mortgagee may reasonably request for the better assuring and evidencing of the foregoing appointment and grant, including, without limitation, any assignment of the Subordinate Mortgagee's bankruptcy claims against Borrower, or any First Mortgage Guarantors, or the Collateral. Unless otherwise directed by the First Mortgagee, in the event of any Bankruptcy Event of Borrower or any First Mortgage Guarantors, the Subordinate Mortgagee shall not seek, and shall diligently oppose the action by any other Person to seek to consolidate the Collateral or any other assets of Borrower or any First Mortgage Guarantors with the assets of any other Person. A "**Bankruptcy Event**" shall be deemed to have occurred with respect to Borrower or any First Mortgage Guarantors if (a) Borrower or any First Mortgage Guarantors shall (i) apply for, or consent in writing to, the appointment of a receiver, trustee, liquidator or other custodian of Borrower or any First Mortgage Guarantors, or of the Collateral, or any part thereof, or to the taking of possession of the Collateral by any receiver, trustee, liquidator or other custodian, (ii) file a voluntary petition under the Bankruptcy Code or any other bankruptcy, reorganization, liquidation, insolvency or other similar law of the United States or of any state now or hereafter in effect (each, a "**Bankruptcy Law**"), (iii) make a general assignment for the benefit of creditors, (iv) file a petition or an answer seeking a reorganization or an arrangement or a readjustment of debt with creditors, or take advantage of any Bankruptcy Law, (v) file an answer admitting the material allegations of a petition filed against it in any bankruptcy, reorganization or insolvency proceeding, or (vi) consent to

the entry of an order for relief in an involuntary case against it, or to the conversion of an involuntary case to a voluntary case against it, under any Bankruptcy Law, or (b) if an order, judgment or decree shall be entered by any court of competent jurisdiction adjudicating Borrower or any First Mortgage Guarantors bankrupt or insolvent, or granting a petition seeking reorganization of Borrower or any First Mortgage Guarantors, or appointing a receiver, trustee or liquidator of Borrower, or any First Mortgage Guarantors, or of the Collateral or of all or substantially all of any other assets of Borrower, or any First Mortgage Guarantors or constituting an order for relief of Borrower or any First Mortgage Guarantors, under any Bankruptcy Law, and such order, judgment or decree shall continue unstayed and in effect for a period of ninety (90) days or shall not be discharged within ten (10) days after the expiration of any stay thereof.

4. *Turnover Of Improper Payments.* Notwithstanding anything to the contrary, from and after Default under any of the First Mortgage Loan Documents, Borrower shall not make any payment, whether by loan or otherwise, to the Subordinate Mortgagee and, after receipt of notification from the First Mortgagee of Borrower's Default under the First Mortgage Loan Documents, the Subordinate Mortgagee shall not sue for, take or receive from Borrower or any other party, by set-off or in any other manner, the whole or any part of any monies, principal or interest, now or hereafter owing by Borrower to the Subordinate Mortgagee the payment of which is secured by the Collateral. After the Subordinate Mortgagee's receipt of notification from the First Mortgagee of Default by Borrower, any payment or distribution or proceeds from the Collateral received by the Subordinate Mortgagee upon or with respect to any of the Subordinate Mortgage Indebtedness or the Subordinate Mortgage Loan Documents prior to the satisfaction of all of the First Mortgage Indebtedness, shall forthwith be delivered by the Subordinate Mortgagee to the First Mortgagee in precisely the form received (except for the endorsement or assignment of the Subordinate Mortgagee where necessary), for application to any of the First Mortgage Indebtedness in accordance with the First Mortgage Loan Documents, and, until so delivered, the same shall not be commingled with any asset of the Subordinate Mortgagee and shall be held in trust by the Subordinate Mortgagee as property of the First Mortgagee. In the event of the failure of the Subordinate Mortgagee to make endorsement or assignment, the First Mortgagee, or any of its officers or employees, are hereby irrevocably authorized to make the endorsement or assignment.

5. *Cure Rights.*

(a) The First Mortgagee and the Subordinate Mortgagee shall each give the other notice of a Default under its respective loan documents. Notwithstanding the notice requirements set forth in the preceding sentence of this paragraph, the failure of either the First Mortgagee or the Subordinate Mortgagee to provide to the other any such notice shall not affect, limit, modify, or waive in any manner or respect (i) Borrower's obligations and/or Default under the First Mortgage Loan Documents or under the Subordinate Mortgage Loan Documents or (ii) the First Mortgagee's and the Subordinate Mortgagee's respective rights and other obligations under this Agreement, provided, however, that neither shall have any liability to the other for failure to provide such notice.

(b) The Subordinate Mortgagee shall have the right, but not the obligation, to cure such Default by payment or performance thereof within the greater of (i) the applicable cure period given to Borrower under the First Mortgage Loan Documents and (ii) three (3) business days (provided that if the First Mortgage Loan Documents contain a definition of "Business Days", that definition shall prevail) following the Subordinate Mortgagee's receipt of such notice, provided, however, that such cure does not require the possession, operation or management of the Premises. The First Mortgagee shall accept such payment or performance by the Subordinate Mortgagee, if timely and complete, as though such payment or performance was effectuated by Borrower. Notwithstanding any such successful cure by the Subordinate Mortgagee, the Subordinate Mortgagee hereby absolutely and irrevocably waives, to the fullest extent permitted by applicable law, and agrees that it shall not seek to enforce in any manner whatsoever, any rights it may have, by contract, at law or in equity, to be subrogated to the First Mortgagee's rights against Borrower under the First Mortgage Loan Documents or to the First Mortgagee's liens, interests, estates or rights on, in or to the Collateral until payment in full of the First Mortgage Indebtedness.

6. *Additional Agreements.* For so long as the First Mortgage shall encumber any portion of the Collateral:

(a) In the event that the First Mortgagee makes any or all insurance proceeds or condemnation awards available for the restoration of the Premises, the Subordinate Mortgagee shall make the insurance proceeds and condemnation awards available for the restoration of the Premises and if the First Mortgagee holds such proceeds or awards and/or monitors the disbursement thereof, the Subordinate Mortgagee agrees that the First Mortgagee shall also hold and monitor the disbursement of such proceeds and awards to which the Subordinate Mortgagee is entitled; and

(b) The Subordinate Mortgagee shall give a non-disturbance agreement to any tenant of the Premises to which the First Mortgagee shall have delivered a non-disturbance agreement, and such non-disturbance agreement shall be on the same terms and conditions; and

(c) The Subordinate Mortgagee hereby expressly consents to and authorizes, at the option of the First Mortgagee, the release of all or any portion of the Premises from the lien of the First Mortgage, and hereby waives any equitable right it might have as a result of any release of all or any portion of the Premises under the First Mortgage, to require that the First Mortgagee marshal the Collateral in favor of the Subordinate Mortgagee, and further, in the event of any foreclosure, the Subordinate Mortgagee hereby expressly consents to and authorizes, at the option of the First Mortgagee, the sale, either separately or together, of all or any portion of the Collateral; and

(d) If the Subordinate Mortgagee shall acquire by indemnification, subrogation or otherwise, any additional lien, estate, right or other interest in the Collateral, that lien, estate, right or other interest shall be subordinate to the First Mortgage as provided herein; and

(e) During any period the First Mortgagee is collecting payments from Borrower for the purpose of escrowing for (i) taxes, assessments or other charges imposed on the Premises or (ii) insurance premiums due on the insurance policies required under any of the First Mortgage Loan Documents, the Subordinate Mortgagee shall not exercise its right, if any, under the Subordinate Mortgage to require such escrow; and

(f) The Subordinate Mortgagee hereby agrees that (i) the Subordinate Mortgage shall not be deemed to evidence approval by the First Mortgagee of any further encumbrance on the Premises other than the liens and other encumbrances arising from the Subordinate Mortgage and (ii) notwithstanding anything to the contrary contained in the Subordinate Mortgage, the Subordinate Mortgagee hereby consents to an increase in amount secured by the First Mortgage by the amount of any Protective Advances made thereunder and accrued and unpaid interest due thereunder; and

(g) Without the prior written consent of the First Mortgagee, the Subordinate Mortgagee shall not disturb the possession of any tenant or other occupant of the Premises nor take any action that would terminate any lease or other agreement or other rights held by or granted by third parties with respect to the Collateral.

7. *Representations.*

(a) The Subordinate Mortgagee represents to the First Mortgagee as follows: (i) the Subordinate Mortgagee currently owns all of the Subordinate Mortgage Indebtedness and the Subordinate Mortgage Loan Documents, and the same have not been pledged or assigned; (ii) the Subordinate Mortgagee is a non-natural person and is duly organized and validly existing under the laws of the jurisdiction of its formation and has taken all necessary action to authorize the execution and delivery of this Agreement and the performance by it of its obligations hereunder; (iii) the Subordinate Mortgagee has the power and authority to execute and deliver this Agreement and perform its obligations hereunder; (iv) this Agreement constitutes the legal, valid and binding obligation of the Subordinate Mortgagee, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting the Subordinate Mortgagees' rights generally and by general principles of equity, regardless of whether this enforceability is considered in a proceeding at law or in equity; and (v) the aggregate outstanding principal amount of the Subordinate Mortgage Indebtedness as of the date hereof is \$_____.

(b) The First Mortgagee represents to the Subordinate Mortgagee as follows: (i) the First Mortgagee currently owns all of the First Mortgage Indebtedness and the First Mortgage Loan Documents, and the same have not been pledged or assigned; (ii) the First Mortgagee is a non-natural person and is duly organized and validly existing under the laws of the jurisdiction of its formation and has taken all necessary action to authorize the execution and delivery of this Agreement and the performance by it of its obligations hereunder; (iii) the First Mortgagee has the power and authority to execute and deliver this Agreement and perform its obligations hereunder; (iv) this Agreement constitutes the legal, valid and binding obligation of the First Mortgagee, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting the First Mortgagees' rights generally and by general principles of equity, regardless of whether this enforceability is considered in a proceeding at law or in equity; and (v) the aggregate outstanding principal amount of the First Mortgage Indebtedness as of the date hereof is \$_____.

8. *Bankruptcy.*

(a) This Agreement shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case by or against Borrower under the Bankruptcy Code or other Bankruptcy Law and all references to Borrower shall be deemed to apply to the fee title owner of the Premises as a debtor-in-possession and to any trustee in bankruptcy for the estate of the fee title owner of the Premises.

(b) In the event the First Mortgagee is required under any Bankruptcy Law or other law to return to the Borrower, the estate in bankruptcy thereof, any third party or any trustee, receiver or other similar representative of the Borrower, any payment or distribution of assets, whether in cash, property or securities, including, without limitation, any Collateral previously received by the First Mortgagee on account of the

First Mortgage Indebtedness (a "**Reinstatement Distribution**"), then to the maximum extent permitted by law, this Agreement and the subordination of the lien of the Subordinate Mortgage Loan Documents in such Collateral shall be automatically reinstated with respect to any such Reinstatement Distribution. The First Mortgagee shall not be required to contest its obligation to return such Reinstatement Distribution in order to effect such reinstatement.

9. *Miscellaneous.*

(a) *Further Acts.* The parties to this Agreement shall cooperate fully with each other in order to promptly and fully carry out the terms and provisions of this Agreement. Each party shall from time to time execute and deliver such other agreements, documents or instruments and take such other actions as may be reasonably necessary or desirable to effectuate the terms of this Agreement.

(b) *No Waiver.* No failure or delay on the part of either the First Mortgagee or the Subordinate Mortgagee in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder or under their respective loan documents.

(c) *Equitable Remedies.* Each party acknowledges that to the extent that no adequate remedy at law exists for breach of its obligations under this Agreement, the First Mortgagee and/or the Subordinate Mortgagee shall have the right to obtain specific performance of the obligations of such defaulting party, injunctive relief or such other equitable relief as may be available.

(d) *Notices.* Any notice to be given under this Agreement shall be in writing and shall be deemed to be given when received or rejected by the party to whom it is addressed. Notices shall be in writing and sent by certified mail, hand delivery or by a nationally recognized courier service (in each case, with receipt of delivery or notation of rejection) . Notices to the parties hereto shall be sent to the address set forth in the first paragraph hereof or such other address or addressees as shall be designated by such party in a written notice to the other parties sent in accordance with this paragraph. A copy of all notices to the First Mortgagee shall also be concurrently given to :_____. A copy of all notices to the Subordinate Mortgagee shall also be concurrently given to :_____.

(e) *Inconsistent Provisions.* In the event of any conflict between the provisions of this Agreement and the provisions of any of the First Mortgage Loan Documents and the Subordinate Mortgage Loan Documents, the provisions of this Agreement shall control.

(f) *No Third Party Beneficiaries.* Only the First Mortgagee and the Subordinate Mortgagee and their respective successors and assigns as holders of the First Mortgage and the Subordinate Mortgage shall have the right to enforce any provision of

this Agreement. No other Person, including, without limitation, Borrower, shall have any right to enforce any provision of this Agreement.

(g) *Counterparts.* This Agreement may be executed in two or more counterparts (which may be an original, a facsimile transmission or another electronically transmitted instrument) each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

(h) *No Oral Amendment.* No amendment, supplement or modification of this Agreement shall be effective against a party against whom the enforcement of such amendment, supplement or other modification would be asserted, unless such amendment, supplement or modification was made in a writing signed by such party.

(i) *Provisions Severable.* In case any one or more of the provisions contained in this Agreement, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein, and any other application thereof, shall not in any way be affected or impaired thereby.

(j) *Applicable Law.* This Agreement shall be construed in accordance with and governed by the laws of the State of New York, without regard to principles of conflict of laws. This Agreement may be recorded in the appropriate real estate records. Any legal suit, action or proceeding against the First Mortgagee or the Subordinate Mortgagee arising out of or relating to this Agreement shall be commenced in the Supreme Court of the State of New York or the United States District Court, having jurisdiction for the county in which the Premises is located and each party hereto expressly and irrevocably submits itself to the exclusive jurisdiction of such courts.

(k) *Termination.* This Agreement shall terminate upon the payment in full of the First Mortgage Indebtedness and the satisfaction of all obligations under the First Mortgage Loan Documents. The First Mortgagee shall promptly thereafter deliver all Collateral remaining in its possession, if any, to the Subordinate Mortgagee. The parties agree to promptly execute and deliver each to the other an instrument in form for recordation evidencing such termination.

[The space below intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

FIRST MORTGAGEE:

By: _____
Name:
Title:

SUBORDINATE MORTGAGEE:

By: _____
Name:
Title:

BORROWER:

By: _____
Name:
Title:

STATE OF NEW YORK)
COUNTY OF) ss:

On the ____ day of _____, in the year ____ before me, the undersigned, a Notary Public in and for said State, 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.

Notary Public

STATE OF)
) ss:
COUNTY OF)

On the ____ day of _____, in the year ____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual 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), 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 City of _____, County of _____, State of _____.

Signature and Office of Individual
taking acknowledgment