

Subordination Agreement

The parties agree as follows:

Parties

Holder of the Existing Mortgage:

Quorum Federal Credit Union, Successor in interest to Kraft Foods Federal Credit Union
2500 Westchester Avenue
Purchase, NY 10577

Mortgage in the New Mortgage (Mortgagee):

(Include new mortgagee address info above)

The Property

The Property is described as follows:

See Schedule A attached hereto and made a part hereof.

Prepared by: _____

1. Existing Mortgage

The Holder now owns and holds the following mortgage and the bond or note which it secures:

Mortgage dated _____ made by _____ as

_____ to Quorum Federal Credit Union, f/k/a Kraft Foods Federal Credit Union in

the amount of _____, recorded on _____ in Document number _____,

covering all or part of the Property.

2. New Mortgage Description of Property Subordination

The owner of the Property is about to sign and deliver to Mortgagee, a New Mortgage to secure the amount of \$_____ and interest, covering the Property. The Property is more fully described in the New Mortgage.

The Mortgagee will not accept the New Mortgage unless the Existing Mortgage is subordinated to it. In exchange for \$1.00, other good and valuable consideration and to induce Mortgagee to accept the New Mortgage, the Holder agrees to subordinate the Existing Mortgage lien of the New Mortgage lien.

The Existing Mortgage lien shall be subordinated in the amount secured by the New Mortgage, interest and advances already paid and to be paid and in the future under the New Mortgage. Examples of the advances are brokerage commissions, fees for making the loan, mortgage recording tax, documentary stamps, fee for examination of title and surveys. Advances may be paid without notice to Holder. This Subordination Agreement shall apply to any extension, renewal or modification of the New Mortgage.

3. No oral changes

This Agreement cannot be changed or ended except in writing signed by Holder.

4. Who is Bound

If there are more than one Holder each shall be separately liable. The words "Holder" and "Mortgagee" shall include their heirs, executors, administrators, successors and assigns. If there are more than one Holder or Mortgagee the words "Holder" and "Mortgagee" used in this Agreement includes them.

Signatures

Holder states that Holder has read this Subordination Agreement, received and completely filled in copy of it and has signed this Subordination Agreement as of the date at the top of the first page.

WITNESS

HOLDER
Quorum Federal Credit Union

State of _____

}

County of _____

} ss

On the ____ day of _____, _____, 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 is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual or the person upon behalf of which the individual(s) acted, executed the instrument.

State of _____

}

County of _____

} ss

On the _____ day of _____, _____, before me came ,the subscribing witness to the foregoing instrument, with whom I am personally acquainted, who, being by me duly sworn, did depose and say that they resides in _____ that they knows to be the individual described in, and who executed the foregoing instrument; that they, said subscribing witness, was present, and saw execute the same; and that they, said witness, at the same time subscribed their name as witness thereto.

QUORUM FEDERAL CREDIT UNION

TO

Subordination Agreement