

# SUBORDINATION OF MORTGAGE

Made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_,

BETWEEN:

herein designated as Subordinator,

AND:

herein designated as Subordinatee,

**WHEREAS**, the Subordinator is the holder of a mortgage, originally in the amount of \$ \_\_\_\_\_, and the bond, note or other obligation secured therein, dated \_\_\_\_\_,

made by:

MORTGAGOR (borrower):

To

MORTGAGEE (lender):

upon the lands and premises therein described, lying and being in the County of \_\_\_\_\_, and State of New Jersey, which mortgage was recorded on \_\_\_\_\_, in the Office of the Clerk / Register, County of \_\_\_\_\_, in Book \_\_\_\_\_, at Page \_\_\_\_\_ / Instrument No. \_\_\_\_\_.

**WHEREAS**, the Subordinatee desires to place a First Lien Priority Mortgage on lands and premises owned by \_\_\_\_\_, known as \_\_\_\_\_, Lot \_\_\_\_\_, which First Lien Mortgage, the owner desires to grant to Subordinatee.

**WHEREAS**, the Subordinatee will receive, accept and record a First Lien Mortgage and require that the aforementioned mortgage held by the Subordinator shall be subordinated and postponed to the First Lien Mortgage to be granted by Subordinatee.

**NOW THEREFORE**, in consideration of the sum of ONE DOLLAR and other good and valuable consideration the receipt whereof is hereby acknowledged, the Subordinator hereby accepts and agrees that the mortgage of the

Subordinator shall be subject, subordinate and inferior to the First Lien Mortgage about to be granted to the Subordinatee, and to all renewals and extensions, notwithstanding the prior execution and recording of the mortgage of the Subordinator, in the amount of \$ \_\_\_\_\_ .

References herein to any parties, persons, entities or corporations, the use of any particular gender of the plural or singular number is intended to include the appropriate gender or numbers of the text of the within instrument may require.

Whenever in this instrument any party shall be designated or referred to by name or general reference, such designation is intended to and shall have the same effect as if the words “heirs, executors, administrators, personal or legal representatives, successors and assigns” had been inserted after each and every such designation.

IN WITNESS WHEREOF, the Subordinator has signed and sealed this Subordination of Mortgage, or if a Corporation, has caused this Subordination to be signed by its proper corporate officers and its corporate seal to be affixed, the day and year first above written.

Signed, sealed and delivered in

the presence of or Attested by:

\_\_\_\_\_

\_\_\_\_\_

By:

\_\_\_\_\_

\_\_\_\_\_

STATE OF \_\_\_\_\_:

COUNTY OF \_\_\_\_\_:

BE IT REMEMBERED, that on \_\_\_\_\_ 20\_\_\_\_, before me, the subscriber, \_\_\_\_\_ personally appeared, \_\_\_\_\_

\_\_\_\_\_ who being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction,

- 1) That he/she is the Secretary of the Corporation named in the within instruments;
- 2) That \_\_\_\_\_ is the President of said Corporation;
- 3) That the execution, as well as the making of this instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Corporation.
- 4) That deponent well knows the corporate seal of said Corporation.
- 5) That the seal affixed to said instrument is the proper corporate seal and was thereto affixed and said instrument signed and delivered by said President as and for the voluntary act and deed of said Corporation, in the presence of deponent, who thereupon subscribed his/her name thereto as attesting witness.

Sworn to and subscribed before me

the date aforesaid.

\_\_\_\_\_

\_\_\_\_\_

Notary Public

STATE OF \_\_\_\_\_ COUNTY OF \_\_\_\_\_ SS

I certify that on \_\_\_\_\_, \_\_\_\_\_ personally came before me and this person acknowledged under oath, to my satisfaction, that

(1) is named in and personally signed this document.

(2) signed, sealed and delivered this document as his or her act and deed.

\_\_\_\_\_

NOTARY PUBLIC

Record & Return to: