

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT made this _____ day of _____, 2008 by and between _____, (the "Lender") and the Monmouth County Agriculture Development Board (MCADB).

WHEREAS, the Lender is the mortgagee under a certain mortgage from _____ (the "Mortgagor") to the Lender encumbering certain real property in the Township of _____, Monmouth County, New Jersey, as more particularly described therein (the "Premises"), said mortgage has been recorded in the Office of the Clerk of Monmouth County in Mortgage Book _____, Page _____.

WHEREAS, the MCADB is about to acquire a certain Deed of Easement under the State of New Jersey Agricultural Retention and Development Program ("Deed of Easement") from the Mortgagor recorded contemporaneously herewith and consisting of Block _____, Lot _____ in the Township of _____, Monmouth County; and

WHEREAS, the MCADB is unwilling to acquire the said Deed of Easement from the Mortgagor unless the Lender agrees to subordinate said mortgage to the easement and the Lender has so agreed; and

NOW THEREFORE, for valuable consideration acknowledged, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do agree and covenant as follows:

1. The Lender, as mortgagee under the mortgage described above, does hereby subordinate said mortgage to the Deed of Easement attached as Schedule A and acknowledge and agree that: (a) the Deed of Easement is and shall constitute a prior and superior lien and encumbrance on and against the Premises, and (b) the mortgage is and shall be subject and inferior to the Deed of Easement.
2. This Subordination Agreement shall be binding upon the Lender, its successors and assigns, and shall operate to the benefit of the MCADB, its successors and assigns and any purchasers of the MCADB.
3. This Subordination Agreement shall not otherwise affect the order of priority of other mortgages and/or liens against the premises, but shall solely evidence the Lender's intent to subordinate the lien of their mortgage to the Deed of Easement in favor of the MCADB.
4. The Lender hereby agrees to execute, acknowledge and deliver such further instruments as may be necessary to effectuate the purposes of this subordination.

5. If this Subordination Agreement is made by a corporation, its proper Corporate Officers sign and affix its Corporate seal.

WITNESS the following hands and seals as of the day and year first written above.

WITNESS:

STATE OF NEW JERSEY, COUNTY OF _____ SS:

I CERTIFY that on _____, 2008, _____,
personally appeared before me and stated to my satisfaction that this person:

was authorized to, and did, execute this Subordination Agreement as
_____ of _____.
