

* SUBJECT TO REVISION BY CITY *

TEMPLATE SUBORDINATION AGREEMENT

This instrument is made as of
_____, 20___, by

("Lienholder"), a _____,
having its principal place of business at

_____.

RECITALS

- A. _____ ("**Lienholder**") is the holder of a note secured by a mortgage (the "**Mortgage**") on the Mortgaged Property (as defined below), dated _____, 20___, executed by _____ and recorded on _____, 20___ in book _____, at page _____, as instrument _____, in the real estate records of _____ County, pertaining to the real estate located at _____ and further described as follows (the "**Mortgaged Property**"):
- B. _____, the owner ("**Owner**") of the Mortgaged Property has applied to the City of New York ("**City**") for funding ("**Funding**") in the form of City capital funds to cover certain costs and expenses incurred by Owner in connection with the development of the Mortgaged Property.
- C. It is a condition of the Funding that Owner execute, deliver and cause to be recorded against the property records of the Mortgaged Property a Declaration of Restrictive Covenant ("**Declaration**") in substantially the form attached hereto as Exhibit A in favor of the City, and that Lienholder subordinate its Mortgage to the Declaration.
- D. It is to the benefit of Lienholder that the City advance the Funding to Owner.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lienholder agrees as follows:

EXHIBIT A

FORM OF DECLARATION OF RESTRICTIVE COVENANT

(SEPARATE ATTACHMENT)