



TOWN OF WEST SPRINGFIELD PLANNING BOARD

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Richard Werbiskis, AICP
Town Planner

FORM I

SUBORDINATION AGREEMENT

AGREEMENT made this _____ day of _____, _____
between _____ of _____,
Massachusetts (hereinafter referred to as "Developer"), and _____
Bank of _____, Massachusetts (hereinafter referred to as
"Lender").

The parties hereto recite and declare that:

1. Lender is the owner and holder of a certain note and mortgage made by the Developer to Lender, dated _____, _____, and recorded in the Hampden County Registry of Deeds, Book _____, Page _____, and covering the following described premises:

SEE SCHEDULE A ATTACHED HERETO

2. The Town of West Springfield, acting through its Planning Board (Town), is about to endorse a subdivision plan (Plan) for property described in Schedule A owned by the Developer and secured by said mortgage on and covering the above-described premises.
3. To induce the Town to endorse said plan it is necessary that the mortgage held by Lender be subordinated to the plan of the subdivision about to be endorsed by the Town as above set forth.

For the reasons set forth above, and in consideration of the mutual covenants and promises of the parties hereto, Developer and Lender covenant and agree as follows:

1. Subordination. For the purpose of inducing the Town to endorse the aforesaid plan and acknowledging that the Town will endorse said plan only

in reliance upon the promises of the Lender contained herein, Lender hereby covenants, consents, and agrees with the Town that the aforesaid mortgage and note held by Lender is and shall continue to be subject and subordinate in lien to the plan about to be endorsed by the Town as aforesaid.

2. Binding Effect. This agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto.

WITNESS our hands and seals this _____ day of

_____, _____.

DEVELOPER: _____

By: _____
Its

_____, ss. _____, _____

Then personally appeared before me the above named _____
_____ and acknowledged the foregoing instrument
to be _____ free act and deed.

Notary Public

My Commission Expires:

LENDER: _____

By: _____
Its

_____, ss. _____, _____

On this _____ day of _____, _____, personally
appeared before me the above named _____, who
being by me duly sworn, did say that _____ is the _____ of
_____; that said instrument was signed
and sealed on behalf of _____; and
_____ acknowledged said instrument to be the free act of and deed of
_____.

Notary Public

My Commission Expires:
