\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(Reserved for Recording Information)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

10/19/2020 **STATE OF MINNESOTA**

**BOARD OF WATER AND SOIL RESOURCES**

**MORTGAGE SUBORDINATION AGREEMENT**

**NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE BELOW-DESCRIBED PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN A LATER RECORDED CONSERVATION EASEMENT BENEFITING THE STATE OF MINNESOTA.**

**RECITALS**

WHEREAS,

is/are the Fee Owner(s) of the following lands:

 **See attached Legal Description of the Conservation Easement.**

 WHEREAS, the undersigned       ,

 (Name of Mortgagee)

is the Mortgagee of a certain Mortgage dated       , and filed       , as Doc. No.       in the Office of the County Recorder/Registrar of Titles (“County Recorder Office”) for       County, Minnesota. Said mortgage was assigned to the undersigned Mortgagee by an instrument dated       , and filed in the County Recorder Office on       , as Doc. No.       , which mortgage covers all or part of the above-described lands.

AND WHEREAS, Fee Owner(s) intend to convey to the State of Minnesota, acting through its Board of Water and Soil Resources, a Conservation Easement pursuant to Minn. Stat. § 103F.501 et seq., or Minn. Stat. § 103F.516 et seq., upon all or part of the above-described lands.

NOW, THEREFORE, for valuable consideration, the receipt of which is hereby acknowledged, the Mortgagee hereby consents to the conveyance of said conservation easement and agrees that the lien of the above-described Mortgage shall be subject to and subordinate in lien priority to the Conservation Easement to be conveyed to the State of Minnesota by the Fee Owner(s), and agrees that any foreclosure of said Mortgage or other sale of the property subject to said Mortgage under judicial proceedings shall be subject to the Conservation Easement.

IN TESTIMONY THEREOF, the undersigned Mortgagee has caused this instrument to be executed in its name.

MORTGAGEE: \_

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name (Print):

Title (Print):

***ACKNOWLEDGMENT***

STATE OF \_\_\_\_\_\_\_\_\_\_\_\_\_ )

 ) ss.

COUNTY OF \_\_\_\_\_\_\_\_\_\_\_ )

 The foregoing instrument was acknowledged before me on this \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_,

by\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, its \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, on behalf of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_­­\_.

 (Name of Signee) (Title of Signee) (Name of Mortgagee)

*(Notary Stamp or Seal)*

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Notary Public