STATE OF VERMONT

SUBORDINATION AGREEMENT AND CERTIFICATION

KNOW ALL PERSONS BY THESE PRESENTS THAT the State of Vermont (the “State”) hereby declares and acknowledges that the State’s interest in any Land Use Change Tax (“Tax”) due and owing from enrollment of the Property described below in any Vermont land use appraisal program under 32 V.S.A. Chapter 124 (the “Program”), as evidenced by the following:

Agricultural and Forest Land Use Appraisal Lien recorded **[Date of Recording]**, in the land records of the Town of **[Town]**, at Book **[Book]**, Page **[Page]**, involving **[Legal description of property being mortgaged which should include the following types of information that legally describes the property**, e.g., *all the same lands and premises conveyed to [Current Property Owners] by Warranty Deed of [Previous Property Owners] dated [Date] and recorded on [Date] in Book [Book] at Page [Page] of the Land Records of the Town of [Town]***]**, (the “Property”)

is subordinate to a certain mortgage (the “Mortgage”) given on or about **[Closing Date]** by **[Property Owners seeking Subordination]**to **[Lender]**, its successors and/or assigns. Subordination is limited to and is only for the first **[Spelled Out Amount]** Dollars ($**[Numerical Amount]**.00) of indebtedness secured by the Mortgage.

By the issuance of this instrument by the State, and by solicitation of this instrument by the Lender, the parties acknowledge and agree that the lien created by the Mortgage to the Lender shall be superior to any Tax due and owing. However, notwithstanding this subordination, completion of the foreclosure itself shall not cause the Property to be withdrawn from the Program nor shall the State’s right to collect future Tax in the event of development, as defined in statute, be impaired. The lien on the property to secure payment of any such future Tax shall not be extinguished.

**CERTIFICATION**

The State hereby affirms and certifies that as of **\_\_\_\_\_\_\_\_\_\_\_\_\_\_**, no Land Use Change Tax is due and owing.

This Subordination Agreement and Certification are for the benefit of, and binding upon, the State, the Lender and their respective successors and/or assigns.

Dated at Montpelier, Vermont, this \_\_\_\_\_ of \_\_\_\_\_\_\_, 20\_\_\_.

STATE OF VERMONT

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

Its Duly Authorized Agent

STATE OF VERMONT

COUNTY OF WASHINGTON, SS.

At Montpelier, Vermont, in Washington County, this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_ 20\_\_, personally appeared \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Duly Authorized Agent of the State of Vermont, who signed this instrument as her free act and deed and the free act and deed of the State of Vermont.

Before me: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Notary Public

My commission expires: February 10, 2019