

08/2024

MORTGAGE SUBORDINATION AGREEMENT
STATE OF MINNESOTA | BOARD OF WATER & SOIL RESOURCES

RECITALS

WHEREAS, _____
is/are the Fee Owner(s) of the following real property:

See attached Legal Description & Exhibit A Map of the Conservation Easement area.

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 for _____ County, Minnesota, which Mortgage covers all or part of the above-described real property.

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 Minnesota Statutes Section 103F.501 et seq. (the "Conservation Easement"), upon all or part of the real property described above.

NOW, THEREFORE, for valuable consideration, the receipt of which is hereby acknowledged, the Mortgagee hereby consents to the conveyance of the 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.

