

SUBORDINATION AGREEMENT

WHEREAS, SC-Stevens LLC of Winthrop, County of Kennebec and State of Maine, is mortgaging certain real estate located at 1 Stevens Street, Hallowell to Coastal Enterprises, Inc., a lending institution having a place of business at Brunswick, Maine, being a mortgage deed in the principal amount of \$551,976.00 to be recorded in the Kennebec County Registry of Deeds; and

WHEREAS, City of Hallowell is the owner and holder of a mortgage, dated November 5, 2018, in the principal amount of \$238,000, recorded in said Registry in Book 13083, Page 171 on said property of SC-Stevens LLC which shall be mortgaged to said Coastal Enterprises, Inc.; and

WHEREAS, Coastal Enterprises, Inc. requires a senior interest in said real estate;

NOW, THEREFORE, the said City of Hallowell consents to the same and for consideration paid does agree that the above-described mortgage from SC-Stevens LLC to Coastal Enterprises, Inc. shall be a senior interest in said real estate and that the mortgage of the said City of Hallowell shall become subsequent and junior to the mortgage deed given by the said SC-Stevens LLC to Coastal Enterprises, Inc.

IN WITNESS WHEREOF, the said City of Hallowell has caused this instrument to be executed by its duly authorized officer this ____ day of August, 2019.

CITY OF HALLOWELL

Witness

By: _____

Nathaniel Rudy
Its City Manager

State of Maine
County of Kennebec, ss.

August ____, 2019

Then personally appeared the above-named Nathaniel Rudy, City Manager of the City of Hallowell and acknowledged the foregoing to be his free act and deed in his said capacity and the free act and deed of said City of Hallowell.

Before me,

Name:
Notary Public/Attorney-at-Law
Commission expires: _____