

EXHIBIT []

**MODIFICATIONS TO SECURITY INSTRUMENT
(Condominium Subordination)**

The foregoing Security Instrument is hereby modified as follows:

1. Capitalized terms used and not specifically defined herein have the meanings given to such terms in the Security Instrument.
2. Section 1 of the Security Instrument (Defined Terms) is hereby amended by adding the following new definitions in the appropriate alphabetical order:

[DRAFTING NOTE: INSERT WHEN BORROWER DOES NOT OWN ALL THE CONDOMINIUM UNITS: “Borrower Condominium Units” means units [DESCRIBE UNITS OWNED BY BORROWER] and a [percent (%)] undivided interest in all of the common elements comprising the Condominium as set forth in the Condominium Documents.]

“Condominium” means ~~all of the~~ [DRAFTING NOTE: INSERT NAME OF CONDOMINIUM], a condominium units and all of the common elements comprising ~~regime established pursuant to the Condominium Documents.~~

“Condominium Act” means the applicable _____ statute codified in Sections _____ of the _____ Statutes, as amended from time to time **[DRAFTING NOTE: INSERT APPLICABLE STATE CONDOMINIUM STATUTE]**.

“Condominium Documents” means, collectively, (a) that certain [Declaration], as recorded in the official records of _____ County, [State][Commonwealth] of _____, on _____, _____, as [Document No.] _____, (b) those certain [Bylaws] (as amended, restated, modified or expanded), and (c) that certain [Plat] establishing and describing the Condominium. **[DRAFTING NOTE: ADD ANY OTHER CONDOMINIUM INSTRUMENTS RELATING TO THE CREATION, OPERATION AND MANAGEMENT OF THE CONDOMINIUM AND THE UNIT OWNER’S ASSOCIATION]**

3. The definition of “Mortgaged Property” set forth in Section 1 of the Security Instrument (Defined Terms) is hereby amended by adding the following provision to the end thereof:

(q) all rights, easements, rights of way, reservations and powers of Borrower under the Condominium Act and the Condominium Documents, whether (1) as owner of **[DRAFTING NOTE: INSERT IF BORROWER OWNS ALL**

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THE CONDOMINIUM UNITS: all the Condominium units] [DRAFTING NOTE: INSERT IF BORROWER DOES NOT OWN ALL THE CONDOMINIUM UNITS: the Borrower Condominium Units], (2) as declarant under the Condominium Documents, or (3) as developer of the Condominium, including ~~but not limited to all~~ in each case all [DRAFTING NOTE: INSERT IF BORROWER DOES NOT OWN ALL THE CONDOMINIUM UNITS: of Borrower's] rights to approve any amendments to the Condominium Documents and all rights to expand or terminate the Condominium.

~~[DRAFTING NOTE: PARAGRAPH 4 BELOW MAY BE DELETED IN CONNECTION WITH ANY COMMERCIAL CONDOMINIUM OR FRACTURED CONDOMINIUM WHERE BORROWER DOES NOT CONTROL THE CONDOMINIUM ASSOCIATION.]~~

4. The following provision is hereby added to the Security Instrument as Section [] (Condominium Provisions):

[]. **Condominium Provisions.**

(a) **Subordination.**

~~The Condominium Documents are hereby subordinated to this Instrument and shall not be modified or amended without the prior written consent of Lender until the Indebtedness has been paid in full.~~

[DRAFTING NOTE: INSERT IF BORROWER OWNS ALL THE UNITS: The Condominium Documents, including all assessments and amounts due under the Condominium Documents.] [DRAFTING NOTE: INSERT IF BORROWER DOES NOT OWN ALL THE UNITS: The assessments and all amounts due by Borrower under the Condominium Documents] are hereby subordinated to this Security Instrument and shall not be modified or amended without the prior written consent of Lender until the Indebtedness has been paid in full.

(b) **Construction of Declarant.**

Nothing contained herein or in the Loan Documents is intended to or shall be construed to constitute Lender as the “Declarant” under the Condominium Act and/or the Condominium Documents, as owner of any units in the Condominium, or as a partner or joint venturer of Borrower.

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Summary report:
Litera Compare for Word 11.2.0.54 Document comparison done on
5/26/2023 2:09:38 PM

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Intelligent Table Comparison: Active	
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<u>Table Insert</u>	1
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Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	22