

SUBORDINATION OF LIENS

OWNER: _____

PROPERTY: _____

Each of the undersigned has furnished and/or will hereafter furnish labor, services, materials or rental equipment for improvements/repairs to the Property described above prior to recordation of Deed(s) of Trust (herein "Deed of Trust") in favor of lender(s) (herein "Lender") which Deed of Trust secures, in whole or in part, financing for the development of or improvements/repairs to property, including the above Property.

We, the undersigned, understand that Chicago Title Insurance Company or Stewart Title Guaranty (herein "Company" has been or will be requested to issue a title insurance policy or policies insuring the interest of Lender pursuant to the Deed of Trust; said policy to be issued without exception to unfiled liens for labor, services, materials or rental equipment for improvements/repairs to the Property pursuant to Chapter 44A, Article 2, of the North Carolina General Statutes (herein "Potential Liens"). The parties hereto acknowledge that the Lender and Company will be and are relying upon the statements made herein in paying out the proceeds of the loan to be secured by the Deed of Trust and issuing the title insurance policy or policies without exception for said Potential Liens.

NOW, THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, and other benefits accruing to us, and in order to procure the making of one or more loans on the Property by Lender, the undersigned (for themselves and those claiming by, through and under them) do hereby subordinate in favor of the Lender and Company their respective claims regarding a Potential Lien or right to a claim of lien therefore against the Property by virtue of the laws of the State of North Carolina. Each undersigned does further warrant that it has not and will not assign its claim for payment, nor its right to perfect any Potential Lien against the Property, and that it has the right to execute this subordination thereof. Each undersigned further agrees that the Deed of Trust shall constitute a superior and paramount lien for all amounts which have been or may hereafter be advanced thereunder.

It is understood and agreed that any and all signatures hereto are for all services rendered, work done, materials furnished or equipment rental hereto and hereafter by the signers in any and all capacities, and any and all persons or entities claiming by, through or under them, and are not understood to be only for the particular items against which the signature is affixed.

The undersigned agree to indemnify and hold any owner/purchaser/lender/title insurance company harmless of and from any and all loss, costs, damage and expense of every kind, including attorney's fees, which the owner/purchaser/lender/title insurance company shall or may incur or become liable for, directly or indirectly, as a result of reliance on the respective representations made herein.

_____	_____	_____
Date	Labor, Service, Material or Equipment Furnished	Contractor/Subcontractor
_____	_____	_____
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_____	_____	_____
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