

Filed for Record in:
BRAZOS COUNTY

On: Aug 13, 2002 at 01:56P

SUBORDINATION OF ASSESSMENT LIEN

As a
Recording

STATE OF TEXAS

Document Number: 00786158

COUNTY OF BRAZOS

Amount 5.00

Receipt Number - 200977

I, the undersigned authorized representative of Forest Lake Phase I Community Organization, hereby declare that the assessment lien described below shall be subordinate to certain liens, as described below.

Phase I Community

Jayne Kelley

FACTS

1. Forest Lake Subdivision consists of all of the real property shown on a plat called Forest Lake recorded in Volume 383, page 387 of the Deed Records of Brazos County, Texas.
2. Restrictions were filed for Forest Lake by documents which are recorded in Volume 385, page 292, Volume 408, page 168 of the Deed Records of Brazos County, Texas, and Volume 1155, page 757 of the Official Records of Brazos County, Texas (the Restrictions). Except for the identity of the Architectural Committee named in each of the Restrictions, the contents of the three recorded Restrictions are essentially the same.
3. The Restrictions provide for a community organization of Forest Lake sub-division, composed of all of the owners of lots in the subdivision, the stated purpose of which is the exclusive operation, control, maintenance, preservation, use and management of Forest Lake and the designated reserve as the same area shown on the recorded plat, all of which shall be fully, completely, and exclusively controlled by the said organization.
4. Forest Lake Phase I Community Organization was formed as a Texas non-profit corporation on April 6, 1995 by owners of lots in Forest Lake Subdivision. That organization has elected officers and named a new Architectural Control Committee.
5. The lien created in the Restrictions for the annual assessments is not specifically made subordinate to purchase money and home improvement liens, but the Association has agreed to the subordination of its lien to any purchase money lien on lots in the Forest Lake Subdivision (the "Property").

Now, therefore, for consideration received, the assessment lien set out in the Restrictions is and shall remain subject and inferior to any first mortgage purchase money lien created for the benefit of a lender securing a note for the purchase of Property. If a purchase money lender or its successors or assigns, as holder of the first mortgage purchase money lien, pursuant to the remedies provided in a mortgage or deed of trust, or by deed or assignment in lieu of foreclosure, obtains title to any property within Forest Lake, the liability of such lien holder for assessment shall be only for the assessments that become delinquent, if not paid, after acquisition of title by such lien holder. Except to the extent of any surplus sales proceeds, a sale or transfer pursuant to a foreclosure of any such mortgage or deed of trust lien of a lien holder will extinguish all assessments as to the lien holder, or its successors, which have become due prior to the foreclosure date.

Signed on the 19th day of AUGUST, 2002.

FOREST LAKE PHASE I COMMUNITY
ORGANIZATION d/b/a FOREST LAKE
PROPERTY OWNER'S ASSOCIATION

BY: *Lana Walsh*
LANA WALSH, President

STATE OF TEXAS

COUNTY OF TEXAS

This instrument was acknowledged before me on the 19th day of AUGUST, 2002, by LANA WALSH of Forest Lake Phase 1 Community Organization, d/b/a FOREST LAKE PROPERTY OWNER'S ASSOCIATION, on behalf of said organization and in the capacity therein stated.



Cl Jones
Notary Public, State of Texas