

This Instrument Prepared by and Return to:
Donald J. Doody, Esquire
GOREN, CHEROF, DOODY AND EZROL, P.A.
3099 East Commercial Blvd., Suite 200
Fort Lauderdale, Florida 33308

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (the "Agreement") is made this ____ day of June, 2022 by the **Delray Beach Community Redevelopment Agency, a Florida public body corporate and politic created pursuant to Section 163.356 F.S.**, whose address is 20 North Swinton Avenue, Delray Beach, Florida 33444 (hereinafter the "CRA") in favor of **Reginald B. Jonas, a single man and Elizabeth Taylor, a single woman** (hereinafter collectively "Mortgagors").

W I T N E S S E T H:

WHEREAS, the CRA is the owner and holder of that certain Promissory Note in the original principal amount of Forty Thousand and 00/100 Dollars (\$40,000.00), executed by Mortgagors, dated August 3, 2007, which note is secured by that certain Second Purchase Money Mortgage of even date and recorded on August 10, 2007 in Official Records Book 22017, Page 1338, as modified by that certain Modification of Mortgage and Note Agreement dated February 22, 2013 and recorded March 21, 2013 in Official Records Book 25889, Page 1739, both of the Public Records of Palm Beach County, Florida (the "Mortgage"); and

WHEREAS, Mortgagors are the owners in fee simple of the following described real property (the "Property"), which Property is encumbered by the Mortgage:

The North 100 feet of the East 135 feet of Block 14 TOWN OF LINTON (NOW DELRAY), according to the plat thereof, as recorded in Plat Book 1, Page 3 of the Public Records of Palm Beach County, Florida.

WHEREAS, Amerant Bank has agreed to make a mortgage loan to Mortgagors in the amount of \$75,000.00 on the Property, secured by a mortgage encumbering the Property (hereinafter the "New Mortgage"), provided that the Mortgage is subordinated to the New Mortgage;

THEREFORE, in consideration of the sum of Ten Dollars and 00/100 (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the CRA hereby represents, covenants and agrees as follows:

1. That the foregoing recitals are true and correct and incorporated herein as if set forth in full.
2. That the Mortgage has not been assigned, pledged or transferred in any manner whatsoever other than as set forth above.

3. That the Mortgage is and shall be subject, subordinate, junior and inferior to the New Mortgage given by Mortgagors to Amerant Bank dated _____ and recorded in Official Records Book _____, Page _____ of the Public Records of Palm Beach County, Florida.
4. That this Subordination of Mortgage is conditioned on a Satisfaction of that certain Mortgage in favor of PNC Bank (formerly National City Mortgage), its successors and/or assigns. recorded in Official Records Book _____, Page _____, of the Public Records of Broward County, Florida in the original principal amount of \$222,750.00.
5. That this Agreement shall bind and inure to the benefit of the parties hereto, their respective heirs, successors and/or assigns.

IN WITNESS WHEREOF the undersigned has duly executed this Agreement on June _____, 2022.

Signed, sealed and delivered
in the presence of:

**DELRAY BEACH COMMUNITY
REDEVELOPMENT AGENCY**

Print Name: _____

By: Shirley Johnson
Title: Chair

Print Name: _____

**STATE OF FLORIDA
COUNTY OF PALM BEACH**

The foregoing instrument was acknowledged before me by means of ____ online notarization or ____ physical presence on this ____ day of June, 2022 by Shirley Johnson, as Chair of the **Delray Beach Community Redevelopment Agency**, on behalf of the agency, who ____ is personally known to me or ____ has produced a Florida Driver's License as identification.

NOTARY PUBLIC