

Prepared by and Return to:
Neighborhood Services
City of Delray Beach
100 NW 1st Avenue
Delray Beach, FL 33444

SUBORDINATION AGREEMENT

WHEREAS, undersigned is the owner and holder of that certain mortgage executed by **ERIC BENNETT**, a single man, to **CITY OF DELRAY BEACH, FLORIDA**, to secure an original indebtedness of \$8,344.95, said Mortgage being dated August 14, 2015, and recorded on August 27, 2015, in Official Record Book 27766 Page 167 in the Public Records of Palm Beach County, Florida, said Mortgage encumbering the following described lands situate in Palm Beach County, Florida:

**LOT 20, BLOCK 2, DELRAY BEACH HIGHLANDS SECTION 1,
ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED
IN PLAT BOOK 26, PAGES(S) 209, OF THE PUBLIC RECORDS OF
PALM BEACH COUNTY, FLORIDA
12-43-46-19-02-002-0200**

WHEREAS, a portion or all of the aforescribed property was mortgaged by Eric Jeffery Bennett, a single man in favor of Freedom Mortgage Corporation (hereinafter called the LENDER), to secure a loan in the amount of \$ 179,454, said mortgage to the LENDER being recorded in Official Record Book _____, Page _____, of the Public Records of Palm Beach County, Florida; and

WHEREAS, the LENDER would not close its mortgage loan and disburse the proceeds thereof unless its mortgage was superior in right and dignity to the lien of the Mortgage held by the undersigned; and

WHEREAS, the mortgage in favor of LENDER is necessary for Mr. Eric Jeffery Bennett to refinance the first mortgage at a lower rate; and

WHEREAS, the first mortgage in favor of the Mortgage Electronic Registration Systems, Inc., as nominee for Resmac, Inc., shall be satisfied utilizing the funds from LENDER; and

WHEREAS, the principle, interest, taxes, and insurance payments of the mortgage in favor of LENDER does not exceed thirty-five percent (35%) of Eric Jeffery Bennett gross income; and

WHEREAS, the loan provided by LENDER is for a fixed interest rate.

NOW, THEREFORE, for and in consideration of One Dollar (\$1.00), in hand paid by the LENDER, receipt whereof is hereby acknowledged, and to induce the LENDER to disburse the proceeds of its mortgage loan aforescribed, the undersigned do hereby represent, warrant, covenant and agree as follows:

1. The above recitals are true and correct and are incorporated herein by reference.
2. That the Mortgage held by the undersigned and described in the first paragraph of the preamble of this Indenture, together with the indebtedness secured thereby, is owned by the undersigned and that neither said mortgage nor said indebtedness has been assigned, transferred, or pledged to any person whomsoever, so that the undersigned have full right, and authority to execute this SUBORDINATION AGREEMENT.
3. That the Mortgage held by the undersigned and described in the first paragraph of the preamble of this Indenture, and the same hereby is declared to be for all times inferior and subordinate in lien, right and dignity to the mortgage held by the LENDER hereinabove described, just as though said mortgage to the LENDER were executed, recorded and closed prior to the execution of the mortgage held by the undersigned and herein subordinated.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this _____ day of _____, 2021.

Signed sealed and delivered in the presence of: CITY OF DELRAY BEACH, FLORIDA

By: _____
Shelly Petrolia, Mayor

Witness (Print Name)

Witness (Print Name)

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 20__, by _____ (name of person acknowledging).

Personally known ____ OR Produced Identification

Type of Identification Produced _____

Notary Public – State of Florida