

Prepared by and Return to:
Neighborhood Services Division
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 **AUDREY THOMAS** to CITY OF DELRAY BEACH, Florida to secure an original indebtedness of **\$10,908.10**, said, promissory note being dated the **29TH APRIL 2009**, and recorded on May 26, 2009 in Official Record Book 23248 Pages 0786 in the Public Records of PALM BEACH County, Florida said Mortgage encumbering the following described lands situate in Palm Beach County, Florida:

LEGAL DESCRIPTION:

Parcel 1: Beginning at a point in the Southwest corner of Block 39 of the City of Delray Beach (formerly Linton), Florida, as per plat thereof on file in the office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 1, Page 3, go Northerly along the West boundary of said block a distance of 50 feet; thence go Easterly along a line parallel to the South boundary line of said block a distance of 135.6 feet; thence go Southerly along a line parallel to the West boundary of said block a distance of 50 feet; thence go Westerly along the South boundary line of said block a distance of 135.6 feet, more or less, to the Point of Beginning. a/k/a 315 S.W. 3rd Street, Delray Beach, Florida.

Parcel 2: At a point in the Southwest corner of Block 39 of the City of Delray Beach (formerly Linton), Florida, as per plat thereof on file in the office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, recorded in Plat Book 1, Page 3, go Northerly along the West boundary line of said block a distance of 50 feet to a point of beginning; thence continuing along said Northerly course a distance of 25 feet; thence go Easterly along a line parallel to the South boundary line of said block a distance of 135.6 feet; thence go Southerly along a line parallel to the West boundary line of said block a distance of 25 feet; thence go Westerly along a line parallel to and 50 feet for the South boundary line of said block a distance of 135.6 feet to the Point of Beginning.

WHEREAS, a portion or all and aforescribed have been mortgaged by Bank Atlantic to **State Farm Bank., its successors and /or assigns, as their interest may appear** (hereinafter called the LENDER) to secure a mortgage loan of **\$157,000** said mortgage to the lender being dated and filed in Official Record Book _____, Page _____, Public Records of Palm Beach County, Florida.

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

NOW, THEREFORE, For and in consideration of One Dollar, 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. 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.
2. 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.

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IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this _____ day of _____, 2017.

Signed sealed and delivered in the presence of:

Witness (Print)

CITY OF DELRAY BEACH

Witness (Print)

By: _____

Cary D. Glickstein, Mayor

Print: _____

Address: 100 NW 1st Avenue, Delray Beach,
Florida 33444

State: FLORIDA
County of PALM BEACH

The foregoing instrument was acknowledged before me this _____ day of _____, 2017 by _____ as, Mayor of City Delray Beach, He/She is personally known to me or has produced a driver's license as identification

Notary Public
Printed name: _____
My Commission Expire: _____
(SEAL)

Approved as to form and
legal sufficiency:

By: _____
City Attorney