

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 **JARROD LEVINS**, a single man, to **CITY OF DELRAY BEACH, FLORIDA**, to secure an original indebtedness of \$50,000, said Mortgage being dated December 4, 2012, and recorded on December 6, 2012, in Official Record Book 25635 Page 1048 in the Public Records of Palm Beach County, Florida, said Mortgage encumbering the following described lands situate in Palm Beach County, Florida:

LOT 34, TOGETHER WITH THE SOUTHERLY 9.67 FEET OF LOT 35, RE-PLAT OF RAINBERRY LAKE, PHASE IV-A, ACCORDING TO THE MAP OR PLAT OR PLAT THEREOF AS RECORDED IN PLAT BOOK 39, PAGE 99, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA

WHEREAS, a portion or all of the aforescribed property was mortgaged by **Jarrold Levins**, a single man, in favor of IBMSECU(hereinafter called the LENDER), to secure a loan with a loan in the amount of \$30,000, said mortgage to the LENDER being recorded in Official Record Book 25635, Page 1033, 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 to effectuate home repairs or reasonable improvements to the subject property; and

WHEREAS, the combined payments of the First Mortgage in favor of Caliber Funding, LLC, and the mortgage in favor of LENDER does not exceed thirty-five percent (35%) of Jarrod Levins's 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 _____, 2019.

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 this _____ day of _____, 2019 by Shelly Petrolia, as Mayor of the City Delray Beach, who is personally known to me or has produced a driver's license as identification.

Notary Public – State of Florida