

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

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (the "Agreement") is made this ____ day of ____, 2020 by the **Delray Beach Community Redevelopment Agency, a Florida public body corporate and politic created pursuant to Section 163.356**, whose address is 20 N. Swinton Avenue, Delray Beach, Florida 33444 (hereinafter the "DBCRA") in favor of **Caliber Home Loans, Inc., a Florida corporation** (hereinafter "Caliber").

W I T N E S S E T H:

WHEREAS, the DBCRA is the owner and holder of that certain Promissory Note in the original principal amount of Thirty Thousand and 00/100 Dollars (\$30,000.00), executed by Devaise Cadet and Suzette Cadet Adain, husband and wife (collectively "Mortgagor") dated November 22, 2016, which note is secured by that certain Second Mortgage of even date executed by Mortgagor and recorded on November 30, 2016 in Official Records Book 28734, Page 314 of the Public Records of Palm Beach County, Florida (the "Second Mortgage") and encumbers the following property ("Property"):

Lot 10, less the East two (2) feet thereof for alley right-of-way, LINCOLN ATLANTIC PARK GARDENS, according to the plat thereof, as recorded in Plat Book 23, Page 226, of the Public Records of Palm Beach County, Florida.

WHEREAS, Mortgagor is refinancing the first mortgage on the Property with a new mortgage in favor of Caliber.

WHEREAS, DBCRA has agreed to subordinate the terms of its second mortgage loan to the new loan in favor of Caliber;

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 City 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 lien of the Second Mortgage shall henceforth and forever be subject, subordinate and inferior at all times to the lien of that certain new mortgage in favor of **Caliber Home Loans, Inc., a Florida corporation** executed by Devaise Cadet and Suzette Cadet Adain, husband and wife and filed in Official Records Book _____, Page _____ of the Public Records of Palm Beach County, Florida in the original principal **not to exceed sum of \$125,000.00** and which encumbers the Property and is and shall be prior in lien and superior in right and dignity at all times to the Second Mortgage held by the undersigned.
3. 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 the ____ day of _____, 2020.

Signed, sealed and delivered
in the presence of:

DELRAY BEACH COMMUNITY,
REDEVELOPMENT AGENCY

By: Shelly Petrolia
Title: Chair

**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 _____, 2020 by Shelly Petrolia, as Chair of the **Delray Beach Community Redevelopment Agency**, on behalf of the Agency, who ____ is either personally known to me or ____ has produced a Florida Driver's License as identification.

NOTARY PUBLIC