

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 **GUY EDMOND SR. AND GERECIA JACKSON-EDMOND**, a married couple, to **CITY OF DELRAY BEACH, FLORIDA**, to secure an original indebtedness of \$23,100, said Mortgage being dated November 9, 2018, and recorded on November 13, 2018, in Official Record Book 30243 Page 757 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 1, ATLANTIC PARK GARDENS, ACCORDING
TO THE PLAT THEREOF, AS RECORDED IN THE PLAT BOOK
14, PAGE 56, OF THE PUBLIC RECORDS OF PALM BEACH
COUNTY, FLORIDA.**

WHEREAS, a portion or all of the aforescribed property was mortgaged by Guy Edmond Sr. and Gerecia Jackson-Edmond, a married couple in favor of FineMark National Bank & Trust (hereinafter called the LENDER), to secure a loan in the amount of \$_____, 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 Guy Edmond Sr. and Gerecia Jackson-Edmond 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 K&B Capital Corp. D/B/A Choice Mortgage Bank 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 Guy Edmond and Gerecia Jackson-Edmond'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 _____, 2020.

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