

THIS INSTRUMENT PREPARED BY AND RETURN TO:

Lynn Solomon, Esq.  
City of Fort Lauderdale  
City Attorney's Office  
100 N. Andrews Avenue  
Fort Lauderdale, FL 33301

## SUBORDINATION AGREEMENT

THIS Subordination Agreement is executed this \_\_\_\_ day of \_\_\_\_\_ 2018, by **City of Fort Lauderdale** ("the City"), a Florida municipal corporation, whose address is 100 N. Andrews Avenue, Fort Lauderdale, Florida 33301 and **Jacklyn M. Dawson James** ("James"), a single woman, and **Benito E. Dawson**, a married man, joined by his spouse \_\_\_\_\_ ("Dawson"), whose address is 1070 Alabama Avenue, Fort Lauderdale, Florida 33312.

## RECITALS

A. On or around May 28, 2008, James and Dawson executed and delivered a Substantial Rehabilitation/Replacement Program Mortgage in favor of the City as recorded September 12, 2008 in Official Records Book 45675, Page 1273 and Substantial Rehabilitation/Replacement Housing Program Modification of Mortgage and Promissory Note in favor of the City as recorded June 16, 2009 in Official Records Book 46306, Pages 1123 of the Public Records of Broward County, Florida (the "Mortgage") which Mortgage encumbers the real property described in Exhibit "A" attached hereto (the "Property").

B. James has requested a loan in the amount of One Hundred Sixty Four Thousand Dollars and No/100 (\$164,000.00) (the "Loan") from Wells Fargo Bank ("Wells Fargo"). The Loan shall be secured by a mortgage and security agreement encumbering the Property.

C. As a condition of the Loan, Wells Fargo requires a lien paramount and superior to all liens or encumbrances on the Property and James has asked the City to enter into this Subordination Agreement to acknowledge that the Mortgage is subordinate and inferior to the lien held by Wells Fargo.

D. Subject to its terms and conditions, Wells Fargo is willing to make the Loan, provided the City agrees to subordinate its Mortgage.

E. Pursuant to Resolution No. 00-175, the City has established guidelines under which the City will enter into Loan Subordination Agreements.

NOW THEREFORE, for valuable consideration, the parties agree as follows:

1. The recitals set forth in paragraphs A through E are true and correct and are incorporated herein by reference.

2. The City hereby acknowledges and consents to subordinate its interest in the Mortgage to the lien of Wells Fargo which will encumber the Property. The interest rate on the Wells Fargo loan shall not exceed 4.50%. Further, 51% of the net proceeds or cash received by James or Dawson from the Wells Fargo loan shall be held in escrow and used to improve the Property. This Subordination Agreement shall run in favor of Wells Fargo and no other party.

3. This Subordination Agreement shall be binding on the heirs, successors and/or assigns of the City, James and Dawson and shall be recorded in the Public Records of Broward County, Florida.

4. This Subordination Agreement shall be construed and interpreted in accordance with the laws of the State of Florida.

**REMAINEDER OF PAGE INTENTIONALLYLEFT BLANK**

**COUNTERPART SIGNATURE PAGE FOR SUBORDINATION AGREEMENT**

WITNESSES:

**CITY OF FORT LAUDERDALE**, a Florida  
Municipal Corporation

\_\_\_\_\_

By: \_\_\_\_\_  
Lee R. Feldman, City Manager

\_\_\_\_\_  
Print or type name

\_\_\_\_\_

\_\_\_\_\_  
Print or type name

APPROVED AS TO FORM:  
Alain E. Boileau, City Attorney

\_\_\_\_\_  
Lynn Solomon, Assistant City Attorney

STATE OF FLORIDA:  
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this \_\_\_\_\_,  
2018, by **Lee R. Feldman**, as **City Manager** of the City of Fort Lauderdale, a Florida municipal  
corporation. He is personally known to me as did not take an oath.

(SEAL)

\_\_\_\_\_  
Notary Public, State of Florida  
(Signature of Notary taking Acknowledgment)

\_\_\_\_\_  
Name of Notary Typed,  
Printed or Stamped

My Commission Expires:

\_\_\_\_\_  
Commission Number

**COUNTERPART SIGNATURE PAGE FOR SUBORDINATION AGREEMENT**

WITNESSES:

\_\_\_\_\_

Print or type name

\_\_\_\_\_

\_\_\_\_\_

[Witness-print of type name]

\_\_\_\_\_

\_\_\_\_\_  
Jacklyn M. Dawson James

\_\_\_\_\_  
Benito E. Dawson

\_\_\_\_\_  
Spouse of Benito E. Dawson

Print Name:\_\_\_\_\_

STATE OF \_\_\_\_\_:  
COUNTY OF \_\_\_\_\_:

The foregoing instrument was acknowledge before me this \_\_\_\_\_, 2018,  
by Jacklyn M. Dawson James, as property owner. She is personally known to me or has  
produced \_\_\_\_\_ as identification and did not take an oath.

(SEAL)

\_\_\_\_\_  
Notary Public, State of Florida  
(Signature of Notary taking Acknowledgment)

\_\_\_\_\_  
Name of Notary Typed,  
Printed or Stamped

My Commission Expires:

STATE OF \_\_\_\_\_:  
COUNTY OF \_\_\_\_\_:

The foregoing instrument was acknowledged before me this \_\_\_\_\_,  
2018, by Benito E. Dawson and \_\_\_\_\_, as property owners. They are  
personally known to me or have produced \_\_\_\_\_ as identification and did not take  
an oath.

(SEAL)

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_  
(Signature of Notary taking Acknowledgment)

\_\_\_\_\_  
Name of Notary Typed,  
Printed or Stamped

My Commission Expires

\_\_\_\_\_  
Commission Number

**EXHIBIT "A"**  
**Legal Description**

Lot 27 in Block 6 of MELROSE PARK SECTION 3, according to the Plat thereof, as recorded in Plat Book 29, Page 28, of the Public Records of Broward County, Florida; said lands situate, lying and being in Broward County, Florida.