

THIS INSTRUMENT PREPARED BY AND RETURN TO:

James Brako, Assistance City Attorney  
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 \_\_\_\_\_ 2019, by **City of Fort Lauderdale** ("the City"), a Florida municipal corporation, whose address is 100 N. Andrews Avenue, Fort Lauderdale, Florida 33301 and Akiya M. Christian, ("Christian"), a single woman, whose address is 1260 SW 29<sup>th</sup> Terrace, Fort Lauderdale, Florida 33312.

### **RECITALS**

A. On or around February 7, 2014, Akiya M. Christian delivered a Neighborhood Stabilization Program (NSP) Program Mortgage in favor of the City as recorded on February 12, 2014 official Records Book 50546, Pages 1-10 and 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. Christian has requested a loan for Two Hundred Five Thousand and Five Hundred Thirty-Five Dollars and 00/100 (\$205,535.00) (the "Loan") from United Wholesale Mortgage ("United"). The Loan shall be secured by a mortgage and security agreement encumbering the Property.

C. As a condition of the Loan, United required a lien paramount and superior to all liens or encumbrances on the Property and Christian has asked the City to enter into this Subordination Agreement to acknowledge that the Mortgage is subordinate and inferior to the lien of United.

D. Subject to its terms and conditions, United 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 United, which will encumber the Property, provided it does not exceed \$205,535.00, plus any permitted protective advances made in accordance with applicable law. The interest rate on the United loan shall not exceed 3.50%. Further, fifty one percent (51%) of the net proceeds or cash received by Christian from the United Wholesale Mortgage shall be held in escrow and used to improve the Property. This Subordination Agreement shall run in favor of United Wholesale Mortgage and no other party.

3. This Subordination Agreement shall be binding on the successors and assigns of the City and Akiya M. Christian 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.

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**COUNTERPART SIGNATURE PAGE FOR SUBORDINATION AGREEMENT**

WITNESSES:

**CITY OF FORT LAUDERDALE**, a Florida  
municipal corporation

\_\_\_\_\_  
Signature

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

\_\_\_\_\_  
Signature

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

By \_\_\_\_\_  
Chris Lagerbloom, City Manager

ATTEST:

\_\_\_\_\_  
Jeffrey A. Modarelli, City Clerk

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

By \_\_\_\_\_  
James Brako, Assistant City Attorney

STATE OF FLORIDA:  
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this \_\_\_\_\_, 2019  
by Christopher Lagerbloom, City Manager of Fort Lauderdale, a municipal corporation of Florida. He is  
personally known to me or has produced \_\_\_\_\_ as identification.

(SEAL)

\_\_\_\_\_  
Notary Public, State of Florida

My Commission Expires: \_\_\_\_\_

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

COUNTERPART SIGNATURE PAGE FOR SUBORDINATION AGREEMENT

WITNESSES:

Russell Casteel

Signature

Russell Casteel

[Witness-print of type name]

Christopher Leonard

Signature

Christopher Leonard

[Witness-print of type name]

Akiya M. Christian

Akiya M. Christian

STATE OF FLORIDA:

COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this 15<sup>th</sup>, July, 2019, by Akiya M. Christian, as property owner. She is personally known to me or has produced Driv. Lic. as identification and did not take an oath.

(SEAL)

[Signature]

Notary Public, State of Florida

(Signature of Notary taking Acknowledgment)

M. CLAUDIA GONCALVES  
Name of Notary Public  
MY COMMISSION # FF944555  
Printed or Stamped  
EXPIRES: December 16, 2019

My Commission Expires:

FF944555

Commission Number

EXHIBIT "A"  
Legal Description

Lot 2, Block 10 of GILLCREST, according to the Plat thereof, as recorded in Plat Book 34, Page 12, of the Public Records of Broward County, Florida; said lands situate, lying and being in Broward County, Florida.