

THIS INSTRUMENT PREPARED BY AND RETURN TO:

Tania Marie Amar, 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 5th day of January 2021, by **City of Fort Lauderdale** (the "City"), a Florida municipal corporation, whose address is 100 N. Andrews Avenue, Fort Lauderdale, Florida 33301 and Benny and Andrea Amos (collectively referred to as "Borrowers"), whose address is 1740 N.W. 26th Terrace, Fort Lauderdale, Florida 33311.

RECITALS

A. On or around the 2nd day of July, 2008, Borrowers executed and delivered a Substantial Rehabilitation/Replacement Program Mortgage (the "Mortgage") to secure a Promissory Note in favor of the City, and which Mortgage encumbers the real property described in Exhibit "A" attached hereto (the "Property") in the amount of \$80,000.00. The Mortgage was recorded on the 5th day of November 2008, in Official Records Book 45793 at Page 663 under Instrument No. 108237438 of the Public Records Broward County, Florida.

B. On or around 27th day of July 2009, Borrowers executed and delivered a Substantial Rehabilitation/Replacement Program Modification of Mortgage and Promissory Note (the "Modification") to modify and secure the Promissory Note in favor of the City in the amount of \$48,296.01. The Modification was recorded on the 18th day of August 2009 in Official Records Book 46461 at Page 1658 under Instrument No. 108801684 of the Public Records Broward County, Florida (the "Mortgage")

C. Borrowers have applied for a loan in the amount of \$96,000.00 from We Florida Financial. The Loan shall be secured by a mortgage and security agreement encumbering the Property.

D. As a condition to the loan, We Florida Financial requires a lien paramount and superior to all liens or encumbrances on the Property and Borrowers have asked the City to enter into this Subordination Agreement to acknowledge that the lien of the Modification is subordinate and inferior to the lien in favor of We Florida Financial.

E. Subject to its terms and conditions, We Florida Financial is willing to make the loan, provided that the City agrees to subordinate its Modification.

F. Pursuant to Resolution Nos. 00-175 and 07-128, the City has established guidelines under which the City will enter into Subordination Agreements and has determined that this transaction and Borrowers meet the guidelines for subordination of the City's Modification.

G. The mortgage from We Florida Financial will be filed following the execution of this subordination document.

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

1. The recitals set forth in paragraphs A through F 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 We Florida Financial which will encumber the Property.

3. Pursuant to Resolution Nos. 00-175 and 07-128, the City concedes that the following criteria have been met:

- a. At least one year has elapsed from the date of closing on the City's loan.
- b. Subordination is to a fixed rate mortgage with an interest rate at least 2 percentage points lower than the mortgage debt being refinanced and at least fifty-one percent (51%) of the net proceeds or cash received by the Borrowers, if any, will be utilized to improve the Property. The interest rate on the We Florida Financial loan shall not exceed 2.75% (the "interest rate").
- c. The combined loans to value ratio do not exceed 95%.

4. This Subordination Agreement shall run in favor of We Florida Financial and no other party shall be entitled to rely on this Agreement.

5. This Subordination Agreement shall be binding on the successors and assigns of the City and shall be recorded in the Public Records of Broward County, Florida.

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

7. The cost of recording this instrument shall be borne by the Borrowers and shall take effect upon the recording of the mortgage filed by We Florida Financial.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

COUNTERPART SIGNATURE PAGE FOR SUBORDINATION AGREEMENT

WITNESSES:

CITY OF FORT LAUDERDALE, a Florida
Municipal corporation

[Signature]

By

[Signature]
Christopher Lagerbloom, ICMA-CM,
City Manager

Aimee Llauro

[Witness-print of type name]

Donna Varisco

Donna Varisco

[Witness-print of type name]

Approved as to form:
Alain E. Boileau, City Attorney

[Signature]

Tania Marie Amar, Assistant City Attorney

STATE OF FLORIDA
COUNTY OF BROWARD

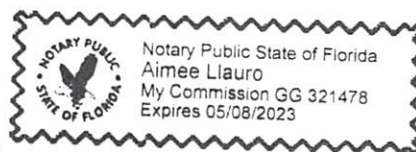
The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online, this 8th day of January, 2021, by CHRISTOPHER J. LAGERBLOOM, ICMA-CM, City Manager of the City of Fort Lauderdale, a municipal corporation of Florida on behalf of the City of Fort Lauderdale.

[Signature]

Notary Public, State of Florida

Aimee Llauro

Name of Notary Typed, Printed or Stamped



Personally Known ☒ OR Produced Identification ☐

Type of Identification Produced _____

COUNTERPART SIGNATURE PAGE FOR SUBORDINATION AGREEMENT

WITNESSES:

Kenyatta H. Black

Kenyatta H. Black
[Witness-print of type name]

Akilah Grant

Akilah Grant
[Witness-print of type name]

Benny Amos
Benny Amos

Andrea Amos
Andrea Amos

Approved as to form:

Alain E. Boileau, City Attorney

Tania Marie Amar
Tania Marie Amar, Assistant City Attorney

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me, the undersigned authority, by means of ☒ physical presence or ☐ online, this 5th day of January, 2021, by Benny Amos.

Kenyatta H. Black
Notary Public, State of Florida

Kenyatta H. Black
Name of Notary Typed, Printed or Stamped



Personally Known _____ OR Produced Identification ✓

Type of Identification Produced ID on file

COUNTERPART SIGNATURE PAGE FOR SUBORDINATION AGREEMENT

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me, the undersigned authority, by means of ☒ physical presence or ☐ online, this 5th day of January, 2021, by Andrea Amos.

Kenyatta H. Black
Notary Public, State of Florida



Kenyatta H. Black
Name of Notary Typed, Printed or Stamped

Personally Known _____ OR Produced Identification ☒ _____

Type of Identification Produced ID on file _____



COMMISSION AGENDA ITEM
DOCUMENT ROUTING FORM
Today's Date: 1/5/2021

①②③
1/11/2021

DOCUMENT TITLE: SUBORDINATION – Benny and Andrea Amoos – 1740 NW 26 Terrace FL 33311 33312

COMM. MTG. DATE: 8/20/2019 CAM #: 19-0721 ITEM #: CM-5 CAM attached: ☒ YES ☐ NO

Routing Origin: CAO Router Name/Ext: Sonia Ext.5598 Action Summary attached: ☒ YES ☐ NO

CIP FUNDED: ☐ YES ☐ NO

Capital Investment / Community Improvement Projects defined as having a life of at least 10 years and a cost of at least \$50,000 and shall mean improvements to real property (land, buildings, or fixtures) that add value and/or extend useful life, including major repairs such as roof replacement, etc. Term "Real Property" include: land, real estate, realty, or real.

1) Dept: HCD Router Name/Ext: Deniece Ext. 6024 # of originals routed: 1 Date to CAO: 1/5/2021

2) City Attorney's Office: Documents to be signed/routed? ☒ YES ☐ NO # of originals attached: 1

Is attached Granicus document Final? ☒ YES ☐ NO Approved as to Form: ☒ YES ☐ NO

Date to CCO: 1/8/2021 Tania Marie Amar
Attorney's Name Initials

3) City Clerk's Office: # of originals: 1 Routed to: Donna V./Aimee L./CMO Date: 1/8/2021

4) City Manager's Office: CMO LOG #: Jan 8 Document received from: _____

Assigned to: CHRIS LAGERBLOOM ☐ TARLESHA SMITH ☐ GREG CHAVARRIA ☐
CHRIS LAGERBLOOM as CRA Executive Director ☐

☐ APPROVED FOR C. LAGERBLOOM'S SIGNATURE ☐ N/A FOR C. LAGERBLOOM TO SIGN

PER ACM: T. Smith _____ (Initial/Date) PER ACM: G. Chavarria _____ (Initial/Date)

☐ PENDING APPROVAL (See comments below)

Comments/Questions: _____

Forward 1 originals to ☐ Mayor ☒ CCO Date: 1-8-21

5) Mayor/CRA Chairman: Please sign as indicated. Forward _____ originals to CCO for attestation/City seal (as applicable) Date: _____

6) City Clerk: Forward _____ originals to CAO for FINAL APPROVAL Date: _____

7) CAO forwards _____ originals to CCO Date: _____

8) City Clerk: Scan original and forwards 2 originals to: HCD/ Deniece Ext. 6024

***** Please submit a scan of the executed and recorded documents to ssierra@fortlauderdale.gov

Attach _____ certified Reso # _____ ☐ YES ☐ NO

Original Route form to Sonia Sierra - CAO

CAO#20-1388

Rev. 9/9/2020