

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 13<sup>th</sup> day of July, 2021, by **City of Fort Lauderdale** (the "City"), a Florida municipal corporation, whose address is 100 North Andrews Avenue, Fort Lauderdale, Florida 33301 and JoAnn Bodah, a single woman, (collectively referred to as "Borrower"), whose address is 2131 S.E. 10<sup>th</sup> Avenue, #1110, Fort Lauderdale, Florida 33316.

### **RECITALS**

A. On or around the 17<sup>th</sup> day of August, 2018, Borrower executed and delivered a Purchase Assistance Program Second 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 Seventy-Five Thousand and 00/100 Dollars (\$75,000.00). The Mortgage was recorded on the 20<sup>th</sup> day of August 2018, in Official Instrument No. 115273661, of the Public Records Broward County, Florida.

B. Borrowers have applied for a loan in the amount of One Hundred Thirty-Seven Thousand Five Hundred and 00/100 Dollars (\$137,500.00) from Nationstar Mortgage LLC D/B/A MR. COOPER. The Loan shall be secured by a mortgage and security agreement encumbering the Property.

C. As a condition to the loan, Nationstar Mortgage LLC D/B/A MR. COOPER 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 Mortgage is subordinate and inferior to the lien in favor of Nationstar Mortgage LLC D/B/A MR. COOPER.

D. Subject to its terms and conditions, Nationstar Mortgage LLC D/B/A MR. COOPER is willing to make the loan, provided that the City agrees to subordinate its Mortgage.

E. Pursuant to Resolution Nos. 00-175, 07-128, and 17-282, the City has established guidelines under which the City will enter into Subordination Agreements and has determined that this transaction and Borrower meets the guidelines for subordination of the City's Mortgage.

F. The mortgage from Nationstar Mortgage LLC D/B/A MR. COOPER 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 Nationstar Mortgage LLC D/B/A MR. COOPER which will encumber the Property.
3. Pursuant to Resolution Nos. 00-175, 07-128, and 17-282, the City concedes that the following criteria have been met:
  - a. At least one (1) 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 two (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 Nationstar Mortgage LLC D/B/A MR. COOPER loan shall not exceed 3.375% (the "interest rate"); and
  - c. The combined loans to value ratio do not exceed ninety-five percent (95%).
4. This Subordination Agreement shall run in favor of Nationstar Mortgage LLC D/B/A MR. COOPER 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 Nationstar Mortgage LLC D/B/A MR. COOPER.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

**COUNTERPART SIGNATURE PAGE FOR SUBORDINATION AGREEMENT**

WITNESSES:

CITY OF FORT LAUDERDALE, a Florida  
Municipal corporation

Donna Varisco

By:   
Christopher J. Lagerbloom, ICMA-CM  
City Manager

Donna Varisco


[Witness-print of type name]

R. McElroy

Rebecca McElroy

[Witness-print of type name]

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

By:   
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 16<sup>th</sup> day of July, 2021, by CHRISTOPHER J. LAGERBLOOM, ICMA-CM, as City Manager of the City of Fort Lauderdale, a Florida municipal corporation.

David R. Soloman

Notary Public, State of Florida

David R. Soloman  
Name of Notary Typed, Printed or Stamped



David R. Soloman  
NOTARY PUBLIC  
STATE OF FLORIDA  
Comm# GG933295  
Expires 3/14/2024

Personally Known  OR Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_

COUNTERPART SIGNATURE PAGE FOR SUBORDINATION AGREEMENT


WITNESSES:




[Witness-print of type name]



[Witness-print of type name]

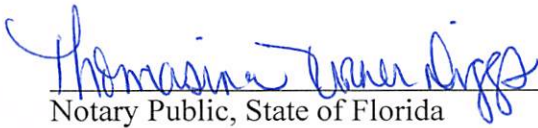
By:   
JoAnn Bodah

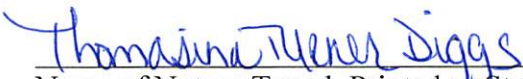
Approved as to form:  
Alain E. Boileau, City Attorney

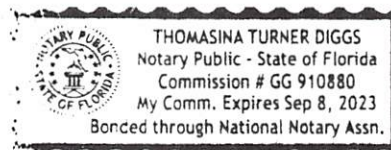
By:   
Tania Marie Amar, Assistant City Attorney

STATE OF FLORIDA  
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me, the undersigned authority, by means of ☒ physical presence or ☐ online, this 13<sup>th</sup> day of July, 2021, by JoAnn Bodah. FLDL#

  
Notary Public, State of Florida

  
Name of Notary Typed, Printed or Stamped



Personally Known \_\_\_\_\_ OR Produced Identification FLDL#

Type of Identification Produced B300-433-82-766-

## **EXHIBIT "A"**

### **Legal Description**

Condominium Unit No. 1110, of VILLAGE EAST, a Condominium according to the Declaration of Condominium thereof, as recorded in Official Records Book 41670, Page 31, of the Public Records of Broward County, Florida, and all amendments thereto, together with its undivided share in the common elements.

Also Known As: 2131 SE 10<sup>th</sup> Avenue, #1110, Fort Lauderdale, FL 33316





COMMISSION AGENDA ITEM  
DOCUMENT ROUTING FORM

Today's Date: July 13, 2021

11 7/16/2021

DOCUMENT TITLE: **SUBORDINATION AGREEMENT – JOANN BODAH – 2131 S. E. 10<sup>TH</sup> AVENUE, #1110, FORT LAUDERDALE, FLORIDA 33316**

COMM. MTG. DATE: **08/20//2019** CAM #: **19-0721** ITEM #: **CM-5** CAM attached: ☒ YES ☐ NO

Routing Origin: CAO Router Name/Ext: Jen Allen x5036 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: DENEICE G. # of originals routed: 1 Date to CAO: 07.13.2021

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: 7.14.2021 TANIA M. AMAR  
Attorney's Name

TA  
Initials

3) City Clerk's Office: # of originals: 1 Routed to: Donna V./Aimee L./CMO Date: 7/14/2021

4) City Manager's Office: CMO LOG #: 50137 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 \_\_\_\_\_ originals to ☐ Mayor ☒ CCO Date: 7/16/21

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

6) City Clerk: Forward 1 originals to CAO for **FINAL APPROVAL** Date: 7/16/2021

7) CAO forwards \_\_\_\_\_ originals to CCO Date: \_\_\_\_\_

8) City Clerk: Scan original and forward 1 original to: HCD/AVIS W.

Attach \_\_\_\_\_ certified Reso # \_\_\_\_\_ ☐ YES ☐ NO

Original Route form to Jen Allen./CAO

TM21-0820

Rev. 9/9/2020