

CITY OF KEY WEST LOCAL HOUSING ASSISTANCE PLAN
AGREEMENT TO SUBORDINATE LOAN

THIS AGREEMENT made this _____ day of _____, 2012, by and between the CITY OF KEY WEST, a body politic whose address is _____, Key West, FL 33040, (hereinafter referred to as "Lienholder") and _____ (hereinafter referred to as "Lender") whose address is _____

THE PARTIES STIPULATE AND RECITE THAT:

A. By reason of that Mortgage given by Lien holder to _____, a _____, hereinafter referred to as "Owner," in the amount of _____ (\$00,000.00) dated the _____ day of _____ and recorded the _____ day of _____ in Official Records Book _____ Page _____ upon the property hereinafter described;

LEGAL DESCRIPTION

Which has the address of: _____?
(The "Property Address")

Owner desires to modify Owner's existing mortgage or negotiate a new loan from Lender, and Lienholder acknowledges that such modification or loan is in Owner's best interest.

B. Lender is willing to furnish a new loan or modify Owner's existing mortgage dated _____ and recorded _____ in Doc # _____, Public Records of Monroe County Florida.

For the reasons set forth above and in consideration of the mutual covenants and promises of the parties hereto, Lienholder and Lender agree as follows:

C. The lien of Lienholder against the above-described property of Owner shall be subordinate to the claim of Lender's new loan or the Lender's claim under the original mortgage executed by Owner, dated the _____ day of _____, 20__ and recorded on the _____ day of _____, 20__ in Official Records Book _____, Page _____, of the Public Records of Monroe County, Florida, and modified via that certain Modification Agreement dated the _____ day of _____, 20__ and recorded on the _____ day of _____, 20__, in Official Records Book _____, Page _____ of the Public Records of Monroe County, Florida. Future advances or future loans made by Lender to Owner shall not be subordinate to the claims of Lienholder.

Lienholder shall execute such additional documents as Lender may require giving effect to this agreement.

IN WITNESS WHEREOF, the parties have executed this agreement at Monroe County, State of Florida, the day and year first above written.

WITNESS

CITY OF KEY WEST

Signature: _____

By: _____

J. Manuel Castillo, Sr.
Executive Director

Printed Name _____

STATE OF FLORIDA
COUNTY OF MONROE

I HEREBY CERTIFY that on this _____ day of _____, 20__ before me, an officer duly qualified to take acknowledgments, personally appeared J. Manuel Castillo, Sr., to me known to be the person described herein and who executed the foregoing instrument and acknowledged before me that he executed the same.

SEAL

NOTARY PUBLIC SIGNATURE

Printed Name of Notary: _____

Commission No.: _____

My Commission Expires: _____

WITNESS:

LENDER _____

By: _____

Name and Title: _____

Printed Name _____

Signature: _____

STATE OF FLORIDA
COUNTY OF MONROE

I HEREBY CERTIFY that on this _____ day of _____, 20__ before me, an officer duly qualified to take acknowledgments, personally appeared _____, to me known to be the person described herein and who executed the foregoing instrument and acknowledged before me that he/she executed the same. Drivers License shown as identification.

SEAL

NOTARY PUBLIC SIGNATURE

Printed Name of Notary: _____

Commission No.: _____

My Commission Expires: _____