

CITY CLERK ORIGINAL

C-6721-1
04/10/2012

FIRST AMERICAN TITLE INSURANCE

WHEN RECORDED, MAIL TO:

City of Glendale
Community Revitalization Division
5850 West Glendale Avenue
Glendale, Arizona 85301

1920-3611054

OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL
20120435265 05/22/2012 10:07
3611054-3-2-1--
ELECTRONIC RECORDING

SUBORDINATION AGREEMENT

This Subordination Agreement made on April 10, 2012, is among the following parties: Linda A. Castleberry and Christopher J. Castleberry, wife and husband as joint tenants with right of survivorship ("Owners"); the City of Glendale, an Arizona municipal corporation ("City"); and Desert Schools Federal Credit Union ("Lender").

RECITALS

The Parties desire to refinance the first loan currently shown as Lien 1 upon the Subject Property and subordinate the City lien to the new loan, described below as Lien 3.

Subject Property:

LOT 1087, OF SUNBURST FARMS TWENTY-FIVE, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 166 OF MAPS, PAGE 17.

The Subject Property is subject to the following liens:

- Lien 1: A note in the amount of \$147,500 secured by a Deed of Trust dated December 24, 2008. The Deed of Trust was recorded by the Maricopa County Recorder's Office on December 31, 2008 as Docket No. 20081098989. The beneficiary is Desert Schools Federal Credit Union.
- Lien 2: A note in the amount of \$20,940 secured by a Deed of Trust dated February 27, 2003. The Deed of Trust was recorded by the Maricopa County Recorder's Office on March 4, 2003 as Docket No. 20030265955. The beneficiary is the City of Glendale.
- Lien 3: The Owners wish to execute a note in the amount of \$143,350 in favor of Lender, secured by a Deed of Trust in which Lender will be the beneficiary and will constitute a lien on the Subject Property as Lien 3. This loan transaction is for the purpose of refinancing Lien 1.

CITY:

CITY OF GLENDALE, an Arizona
municipal corporation

Ed Beasley for
Ed Beasley, City Manager

ATTEST:

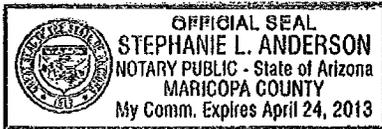
Pamela Hanna for
Pamela Hanna, City Clerk (SEAL)

APPROVED AS TO FORM:

Craig Tindall
Craig Tindall, City Attorney

LENDER:

DESERT SCHOOLS FEDERAL CREDIT UNION



Stephanie L. Anderson
STATE OF ARIZONA Apr 24, 2013
) ss.
County of Maricopa)

Kelly J. Tylwalk
Printed Name: Kelly J. Tylwalk
Title: Sr. Director, CL Services

SUBSCRIBED AND SWORN TO before me this 18th day of May,
2012, by Kelly Tylwalk (name of officer or agent), Sr. Director, Home Equity
(title of officer or agent) of DESERT SCHOOLS FEDERAL CREDIT UNION, on behalf of the
Lender.

Stephanie L. Anderson
Notary Public

My Commission Expires: 4/24/2013