

# CITY CLERK ORIGINAL

OFFICIAL RECORDS OF  
ARICOPA COUNTY RECORDER  
HELEN PURCELL  
20120937295 10/16/2012 03:15  
ELECTRONIC RECORDING

1350423284329-6-1-1--  
ramirezp

WHEN RECORDED MAIL TO:

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

C-8136  
08/24/2012

## SUBORDINATION AGREEMENT

56779476-1492241

This Subordination Agreement, made this 24<sup>th</sup> day of August, 2012 is among the following parties: Jeffrey C. Wilmot ("Owner"); the City of Glendale, an Arizona municipal corporation ("City"); and J.P. MORGAN CHASE BANK, NA ("Lender").

### RECITALS

- A. Subject Property: 4646 West Lane Avenue, Glendale, Arizona 85301; more particularly described as: Lot One (1), GOLDEN PALM ESTATES UNIT ONE, according to the plat of record in the office of the county recorder of Maricopa County, Arizona, recorded in Book 121 of Maps, Page 40.
- B. The subject property is subject to the following liens:
1. A note in the original amount of \$95,000.00, secured by a Deed of Trust, each dated October 30, 2005. The Deed of Trust was recorded on October 31, 2005 at the office of the Maricopa County Recorder, No. 2005-1641896 ("Lien 1").
  2. A note in the original amount of \$24,600.00 secured by a Deed of Trust, each dated November 13, 2002. The Deed of Trust was recorded on November 18, 2002, at the office of the Maricopa County Recorder, No. 2002-1216980 ("Lien 2"). The City is the current beneficiary.
- C. The Owner wishes to execute a note in the amount of \$75,029.00 in favor of Lender, secured by a Deed of Trust of which Lender will be the beneficiary and which will constitute a lien on the subject property ("Lien 3"). This loan transaction is for the purpose of refinancing Lien 1. 20120925913  
recorded 10/12/2012
- D. As a condition precedent to making the loan (Lien 3) to Owner, Lender requires that the City subordinate its security interest (Lien 2) to Lender's security interest (Lien 3) created by the new loan transaction.

TERMS

1. The Parties agree that:

1.1 Lien 3 and any renewals or extensions thereof, shall unconditionally be and remain a lien on the Subject Property prior and superior to Lien 2.

1.2 Lender shall pay in full the note described in Lien 1. Upon payment in full, Lender shall cause to be executed and recorded, a release and satisfaction of the Deed of Trust and note described as Lien 1.

"CITY"

CITY OF GLENDALE, an Arizona municipal corporation

Horatio Skeete  
Horatio Skeete, Acting City Manager

ATTEST:  
[Signature]  
City Clerk (SEAL)

APPROVED AS TO FORM:

[Signature]  
City Attorney

"OWNER"

\_\_\_\_\_  
Jeffrey C. Wilmot

STATE OF ARIZONA        )  
  ) ss.  
County of Maricopa        )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by Jeffrey C. Wilmot.

\_\_\_\_\_  
Notary Public

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

TERMS

1. The Parties agree that:

1.1 Lien 3 and any renewals or extensions thereof, shall unconditionally be and remain a lien on the Subject Property prior and superior to Lien 2.

1.2 Lender shall pay in full the note described in Lien 1. Upon payment in full, Lender shall cause to be executed and recorded, a release and satisfaction of the Deed of Trust and note described as Lien 1.

"CITY"

CITY OF GLENDALE, an Arizona municipal corporation

Horatio Skeete  
Horatio Skeete, Acting City Manager

ATTEST:

Amelia [Signature]  
City Clerk (SEAL)

APPROVED AS TO FORM:

[Signature]  
City Attorney

"OWNER"

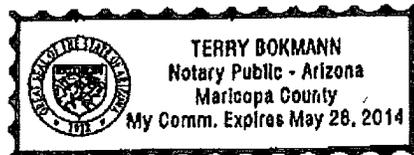
Jeffrey C. Wilmot  
Jeffrey C. Wilmot

STATE OF ARIZONA )  
County of Maricopa ) ss.

The foregoing instrument was acknowledged before me this 28<sup>th</sup> day of September, 2012, by Jeffrey C. Wilmot.

Terry Bokmann  
Notary Public

My Commission Expires:  
5-28-2014



"LENDER"

J.P. MORGAN CHASE BANK, NA

Michael Gomes

By: Michael Gomes

Its: Vice President

STATE OF ARIZONA

County of Maricopa

)  
) ss.  
)

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_  
20\_\_\_\_, by \_\_\_\_\_, the \_\_\_\_\_ of J.P. Morgan Chase Bank,  
NA.

See Attached

Notary Public

My Commission Expires:

\_\_\_\_\_

**ACKNOWLEDGMENT**

State of California  
County of Los Angeles

On 10-4-2012 before me, Angela Carroll, Notary Public  
(insert name and title of the officer)

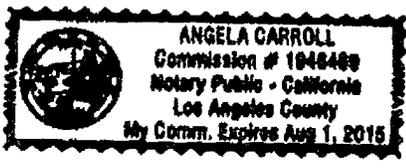
personally appeared Michael Brown  
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are  
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in  
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the  
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing  
paragraph is true and correct.

WITNESS my hand and official seal.

Signature Angela Carroll

(Seal)



20120937295

EXHIBIT A - LEGAL DESCRIPTION

Tax Id Number(s): 147-02-002

Land Situated In the County of Maricopa in the State of AZ

LOT 1, GOLDEN ESTATES UNIT ONE, ACCORDING TO BOOK 121 OF MAPS, PAGE 40, RECORDS OF MARICOPA COUNTY, ARIZONA.

Commonly known as: 4646 W Lane Avenue , Glendale, AZ 85301