

**CITY CLERK
ORIGINAL**

C-8537
07/19/2013

CITY OF GLENDALE, ARIZONA

SUBORDINATION AGREEMENT

(Agreement C-8537)

(PLEASE DO NOT REMOVE ~ THIS IS PART OF THE OFFICIAL DOCUMENT)

1380580683278-2-1-1--
Tomutac

~~WHEN RECORDED MAIL TO:~~

City of Glendale
Community Revitalization Division
5850 W. Glendale Avenue Suite 107
Glendale, AZ 85301

Recording requested by: LSI

When recorded return to :

Custom Recording Solutions SUBORDINATION AGREEMENT

5 Peters Canyon Road Ste. 200

Irvine, CA 92606 VJS 168 99004

800-756-3524 Ext. 5011

This Subordination Agreement, made this 26th day of August 2013, is among the following parties: Nancy M. Colon, ("Owner"); the City of Glendale, an Arizona municipal corporation ("City"); and NATIONSTAR MORTGAGE LLC, ("Lender").

RECITALS

- A. Subject Property: 6441 W. Oregon Avenue, Glendale, Arizona 85301. More particularly described as: Lot 7124, Maryvale Terrace No. 20, according to Book 81 of Maps Page 11, Records of Maricopa County, Arizona.
- B. The subject property is subject to the following liens:
1. A note in the original amount of \$62,818.00, secured by a Deed of Trust, each dated May 24, 2003. The Deed of Trust was recorded on July 17, 2003 at the Maricopa County Recorder, No. 20030941390 ("Lien 1").
 2. A note in the original amount of \$35,000.00 secured by a Deed of Trust, each dated March 5, 1998. The Deed of Trust was recorded on March 11, 1998, at the Maricopa County Recorder, No. 98-0188691 ("Lien 2"). The City is the current beneficiary.
- C. The Owner wishes to execute a note in the amount of \$58,200.00 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.
- 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.

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TERMS

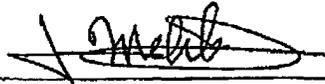
1. The Parties agree that:

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.

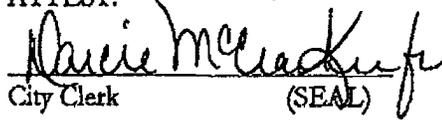
"CITY"

CITY OF GLENDALE, an Arizona municipal corporation



Jamsheed Mehta, Interim Assistant City Manager

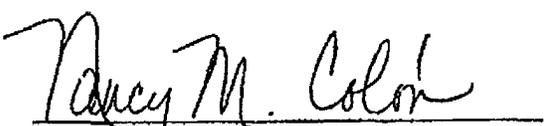
ATTEST:


City Clerk (SEAL)

APPROVED AS TO FORM:


City Attorney

"OWNER"


Nancy M. Colon

STATE OF ARIZONA)
County of Maricopa) ss.

The foregoing instrument was acknowledged before me this 8th day of August, 2013, by Nancy M. Colon


Notary Public

