

**CITY CLERK
ORIGINAL**

C-8800
02/05/2014

CITY OF GLENDALE, ARIZONA

SUBORDINATION AGREEMENT

(Agreement C-8800)

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

DRIGGS TITLE AGENCY, INC.

140173671JR-5-2-1--
sarabiam

WHEN RECORDED MAIL TO:

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

140173671JR 1/2

SUBORDINATION AGREEMENT

This Subordination Agreement, made this 5th day of February 2014, is among the following parties: Nola Borrego, ("Owner"); the City of Glendale, an Arizona municipal corporation ("City"); and FIRST CALIFORNIA MORTGAGE COMPANY, ("Lender").

RECITALS

- A. Subject Property: 5835 N. 63rd Avenue, Glendale, Arizona 85301. More particularly described as: Lot 7620, Maryvale Terrace No. 20-A, according to Book 79 of Maps Page 19, Records of Maricopa County, Arizona.
- B. The subject property is subject to the following liens:
1. A note in the original amount of \$80,750.00, secured by a Deed of Trust, each dated May 25, 2001. The Deed of Trust was recorded on June 12, 2001 at the Maricopa County Recorder, No. 01-509306 ("Lien 1").
 2. A note in the original amount of \$21,200.00 secured by a Deed of Trust, each dated February 4, 2004. The Deed of Trust was recorded on February 10, 2004, at the Maricopa County Recorder, No. 04-130755 ("Lien 2"). The City is the current beneficiary.
- C. The Owner wishes to execute a note in the amount of \$79,500.00 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.

RECORDED CONCURRENTLY
RECENTLY

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

Brenda S. Fischer

Brenda S. Fischer, City Manager

ATTEST

[Signature]

City Clerk (SEAL)

APPROVED AS TO FORM:

[Signature]

City Attorney

"OWNER"

Nola Borrego

Nola Borrego

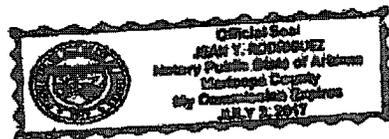
STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 28 day of February 2014, 20 , by Nola Borrego

[Signature]

Notary Public

My Commission Expires: 7-2-2017



"LENDER"

FIRST CALIFORNIA MORTGAGE COMPANY.

Christina J. Cook

By: Christina J. Cook

Its: CFO

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this _____ day of _____
20____, by _____, the _____ of First California Mortgage
Company

Notary Public

See attached

My Commission Expires:

10/24/2017

ACKNOWLEDGMENT

State of California
County of Sonoma

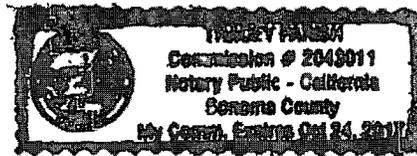
On February 21, 2014 before me, Tracey Parish, Notary Public
(Insert name and title of the officer)

personally appeared Christina J. Cook
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 Tracey Parish (Seal)



20140141888

Exhibit "A"

Lot 7620, MARYVALE TERRACE NO. 20-A, according to Book 79 of Maps, Page 19, records of Maricopa County, Arizona.

APN: 144-57-141