

**CITY CLERK
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C-7422-1
10/28/2014

CITY OF GLENDALE, ARIZONA

SUBORDINATION AGREEMENT

(5513 W. Carol Avenue)

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

RECORDED ELECTRONICALLY
BY SECURITY TITLE AGENCY

335511671

WHEN RECORDED MAIL TO:

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

Official Records of Maricopa County
Recorder Helen Purcell
Electronic Recording
Security Title
55141677-3-3-3--

20140769918

11/20/2014 3 02

SUBORDINATION AGREEMENT

This Subordination Agreement, made this 28th day of October, 2014, is among the following parties: Marjorie A. Cordry, ("Owner"); the City of Glendale, an Arizona municipal corporation ("City"); and ARIZONA STATE CREDIT UNION ("Lender").

RECITALS

- A. Subject Property 5513 W. Carol Avenue, Glendale, Arizona 85302. More particularly described as: LOT 176, BRAEMAR ESTATES NO. 2, ACCORDING TO BOOK 140 OF MAPS, PAGE 16, RECORDS OF MARICOPA COUNTY, ARIZONA.
- B. The subject property is subject to the following liens:
1. A note in the original amount of \$29,000.00, secured by a Deed of Trust, each dated June 27, 2003. The Deed of Trust was recorded on July 8, 2003 at the Maricopa County Recorder, No 2003-0889036 ("Lien 1")
 2. A note in the original amount of \$25,000.00 secured by a Deed of Trust, each dated June 2, 2010. The Deed of Trust was recorded on June 8, 2010, at the Maricopa County Recorder, No 2010-0483521 ("Lien 2") The City is the current beneficiary.
- C. The Owner wishes to execute a note in the amount of \$40,000 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")
- 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

“CITY”

CITY OF GLENDALE, an Arizona municipal corporation

Brenda S. Fischer

Brenda S. Fischer, City Manager

ATTEST

Paul Hansen
City Clerk (SEAL)

APPROVED AS TO FORM

[Signature]
City Attorney

“OWNER”

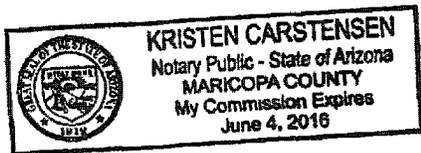
Marjorie Ann Cordry
Marjorie Ann Cordry

STATE OF ARIZONA)
County of Maricopa) ss.

The foregoing instrument was acknowledged before me this 12 day of November, 2014, by Marjorie Ann Cordry

Kristen Carstensen
Notary Public

My Commission Expires: June 4, 2016



“LENDER”

ARIZONA STATE CREDIT UNION

Rachel Moreno

By Rachel Moreno

Its: Mortgage Servicing Manager

STATE OF ARIZONA)
) ss
County of Maricopa)

The foregoing instrument was acknowledged before me this 14 day of November,
2014, by Rachel Moreno, the Mortgage Servicing Manager of ARIZONA STATE
CREDIT UNION

Susan Stern
Notary Public

My Commission Expires

June 1, 2018

