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**20220657870**



Pages:  
0014

Recorded/Filed in Official Records  
Recorder's Office, Los Angeles County,  
California

06/23/22 AT 08:00AM

FEES:	0.00
TAXES:	0.00
OTHER:	0.00
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PAID:	0.00



LEADSHEET



202206230170017

00022483895



013493194

SEQ:  
02

SECURE - 8:00AM



THIS FORM IS NOT TO BE DUPLICATED

122210225

**FOR REFERENCE ONLY: 20220657870**

RECORDING REQUESTED BY  
Chicago Title Company

WHEN RECORDED RETURN TO

City of Los Angeles  
Attn: Asset Management  
P O Box 532729  
Los Angeles, CA 90053-2729

Order No. 122210225 LA  
Escrow No.

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SUBORDINATION AGREEMENT

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SUBORDINATION AGREEMENT

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OFFICIAL BUSINESS

Document entitled to free  
Recording per Government Code  
Section 6103

Recorded at the request of and mail to:  
Attn: Asset Management  
P.O. Box 532729  
Los Angeles, California 90053-2729

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SPACE ABOVE LINE FOR RECORDER'S USE

**SUBORDINATION AGREEMENT**

**NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER SECURITY INTEREST OR LATER SECURITY INSTRUMENT**

**THIS SUBORDINATION AGREEMENT** (the "Agreement") is dated as of May 11, 2022 for reference purposes only, and is entered into by and among, the City of Los Angeles, a municipal corporation (the "City"), by and through the Los Angeles Housing Department ("LAHD" or the "Junior Lienholder"), Silicon Valley Bank ("Senior Lender"), and Johanna Reyes (previously known as Johanna Liquez) (hereinafter, collectively, "Borrower").

**RECITALS**

A. **WHEREAS**, on or about November 17, 2005 the Junior Lienholder made a Homeownership Purchase Assistance loan to Johanna Liquez (who now holds title as Johanna Reyes, a married woman as her sole and separate property), in the principal sum of Ninety Nine Thousand Nine Hundred Eighty Three and /00100 Dollars (\$99,983.00), (the "Junior Lien holder Loan") towards the purchase of a single family residence (the "Improvement") which is situated on the real property commonly known as 2763 East 6<sup>th</sup> Street, Los Angeles CA 90023 (as more particularly described in Exhibit "A") (the Improvement and real property are hereinafter sometimes collectively referred as, the "Property"); and

B. **WHEREAS**, the Junior Lienholder Loan is evidenced by a certain promissory note (the "Junior Lienholder Note") and secured by a certain deed of trust (the "Junior Lienholder Deed of Trust") recorded on December 12, 2005, as Instrument No. 20053035418 in the Official Records of Los Angeles County, California. (The Junior Lienholder Note, the Junior Lienholder Deed of Trust, and any and all other documents evidencing or securing the Junior Lienholder Loan are hereinafter collectively referred to as the "Junior Lienholder Documents"); and

C. **WHEREAS**, for purposes of a cash-out refinance of an existing mortgage, Senior Lender has now agreed to loan to Borrower, a sum not to exceed Two Hundred Twenty-Five Thousand and no/100 Dollars (\$225,000.00), (the "Senior Loan") subject to the terms and conditions of a Senior Lender Loan Agreement, Senior Lender Note, Senior Lender Deed of Trust. (The Senior Lender Loan Agreement, the Senior Lender Note, the Senior Lender Deed of Trust and all other documents evidencing or securing the Senior Lender Loan are hereinafter collectively referred to as the "Senior Lender Loan Documents"); and

D. **WHEREAS**, the Senior Lender is willing to make the Senior Loan to Borrower provided that the Senior Lender Deed of Trust securing the same, is a lien or charge upon the Property prior and superior to the lien or charge of the Junior Lienholder Deed of Trust and provided that the City will specifically and unconditionally subordinate the lien and charge of the Junior Lienholder Deed of Trust to the lien or charge of the Senior Lender Deed of Trust.

### **AGREEMENT**

**NOW THEREFORE**, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce the Senior Lender to make said Senior Loan to Borrower, it is hereby declared, understood and agreed as follows:

(1) The Senior Lender Deed of Trust securing the Senior Loan in favor of the Senior Lender, shall when recorded, constitute a lien or charge upon the Property which is unconditionally prior and superior to the lien or charge of the Junior Lienholder Deed of Trust.

(2) That this Agreement shall be the whole and only agreement between the parties hereto with regard to the subordination of the Junior Lienholder Deed of Trust, and shall supersede, and cancel, any prior agreements between the parties hereto to subordinate the Junior Lienholder Deed of Trust, and all indebtedness secured thereby, to the Senior Lender Deed of Trust.

(3) The Junior Lienholder declares, agrees and acknowledges that:

(a) The Junior Lienholder consents to and approves of: (i) all provisions of the Senior Deed of Trust and Senior Note in favor of the Senior Lender referred to above and (ii) all agreements, including, but not limited to any loan escrow agreements which have been provided to the Junior Lienholder for review;

(b) The Senior Lender in making disbursements of the Senior Loan pursuant to the Senior Note or any other agreement, is under no obligation or duty to, nor has the Senior Lender represented that it will see to the

application of such proceeds by the person or persons to whom the Senior Lender disburses such proceeds, and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements, shall not defeat the subordination herein made in whole or part;

(c) The execution or recordation of any of the Senior Lender Loan Documents will not conflict with or result in a breach of the Junior Lienholder Loan Documents;

(d) The Junior Lienholder intentionally and unconditionally waives, relinquishes, subjects and subordinates the claims, liens or charges directly related to or arising out of the Junior Lienholder Deed of Trust, in favor of the claims, liens or charges upon said Property of the Deed of Trust in favor of Senior Lender, and understands that in reliance upon, and in consideration of this waiver, relinquishment, subjection and subordination, the Senior Loan and advances thereof are being and will be made and as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for reliance upon this waiver, relinquishment, subjection and subordination;

(4) The Senior Lender declares, agrees and acknowledges that there shall be no changes to the Senior Lender Loan Documents without prior written consent of the Junior Lienholder, which consent will not be unreasonably withheld or delayed. Furthermore, Senior Lender agrees that it will not modify the Senior Lender Loan Documents so as to: (i) increase the principal amount of the Senior Loan, (ii) increase the interest rate, (iii) decrease the term, or (iv) permit the substitution of the security property without the prior written consent of the Junior Lienholder.

(5) Following written notice from the Senior Lender to the Borrower (a copy of which shall be sent concurrently to the Junior Lienholder by Senior Lender) that a default or breach exists under the terms of the Senior Lender Deed of Trust, Senior Lender agrees that Junior Lienholder shall have the right to:

(a) Cure any such default within the thirty days (30) days prior to Senior Lender's recording of a Notice of Default with the Los Angeles County Recorder's Office and an additional forty-five (45) days after the recording of such Notice of Default, or such longer period as provided by California law;

(b) Negotiate with the Senior Lender after a Notice of Default has been issued by the Senior Lender;

(c) The Senior Lender agrees that following its acceptance of the cure of a noticed default by the Junior Lienholder, the Senior Lender will not

exercise its right to accelerate the amounts due under the Senior Lender Deed of Trust by reason of the default cured by the Junior Lienholder.

(6) The Junior Lienholder shall have the right, but not the obligation to cure any default under the Senior Lender Loan Documents.

(7) Upon a default under the Senior Lender Deed of Trust, Senior Lender shall give Junior Lienholder a right to purchase the Property from Borrower at any time after any default under the Senior Lender Deed of Trust, but prior to foreclosure sale. Upon the purchase of the Property by the Junior Lienholder, the Senior Lender shall permit the Junior Lienholder to assume the Borrower's obligations under the Senior Lender Note under the original terms and conditions. There shall be no material modifications of the Senior Lender Loan Documents without the written consent of the Junior Lienholder, which consent will not be unreasonably withheld or delayed.

(8) The Junior Lienholder's address for receiving notices is:

Los Angeles Housing Department  
Attn: Asset Management  
P.O. Box 532729  
Los Angeles, CA 90053-2729

(9) The Senior Lender would not make the Senior Loan without this Agreement.

(10) This Agreement shall be binding on and inure to the benefit of the legal representatives, heirs successors and assigns of the parties.

(11) This Agreement shall be governed by and construed in accordance with the laws of the State of California.

(12) This Agreement may be executed in counterparts, each of which, when the parties hereto have signed this Agreement, shall be one and the same instrument.

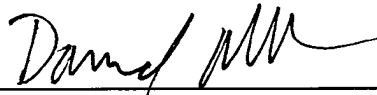
[Remainder of this page left intentionally blank]

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be executed by their duly authorized representatives.

JUNIOR LIENHOLDER:


Executed this 12 day of May, 2022

For: THE CITY OF LOS ANGELES  
Ann Sewill  
General Manager  
Los Angeles Housing Department

By:   
Daniel Huynh  
Its: Assistant General Manager

BORROWER:

Executed this 16 day of June, 2022

By:   
Johanna Reyes

SENIOR LIENHOLDER:

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 2022

By: Signed counterpart

THE CITY ATTORNEY'S OFFICE HAS DRAFTED AND APPROVED THIS DOCUMENT AS TO FORM. NO REVISION WILL OCCUR WITHOUT APPROVAL FROM THE CITY ATTORNEY'S OFFICE. ACCORDINGLY, THIS PARAGRAPH CONSTITUTES CONTINUING APPROVAL BY THE CITY ATTORNEY'S OFFICE AS TO FORM.



IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives.

JUNIOR LIENHOLDER:

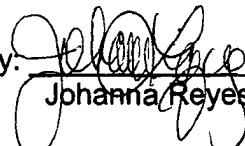
Executed this 12 day of May, 2022

For: THE CITY OF LOS ANGELES  
Ann Sewill  
General Manager  
Los Angeles Housing Department

By:   
Daniel Huynh  
Its: Assistant General Manager


BORROWER:

Executed this 16 day of June, 2022

By:   
Johanna Reyes

SENIOR LIENHOLDER:

Executed this 20<sup>th</sup> day of May, 2022

By: 

THE CITY ATTORNEY'S OFFICE HAS DRAFTED AND APPROVED THIS DOCUMENT AS TO FORM. NO REVISION WILL OCCUR WITHOUT APPROVAL FROM THE CITY ATTORNEY'S OFFICE. ACCORDINGLY, THIS PARAGRAPH CONSTITUTES CONTINUING APPROVAL BY THE CITY ATTORNEY'S OFFICE AS TO FORM.

**CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT**

**CIVIL CODE § 1189**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California )  
County of LOS ANGELES )

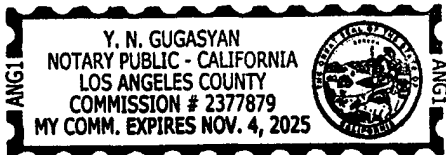
On JUNE-16-2022 before me, Y. N. GUGASYAN a NOTARY PUBLIC  
Date Here Insert Name and Title of the Officer

personally appeared JOHANNA ROYES  
Name(s) of Signer(s)

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 \_\_\_\_\_  
Signature of Notary Public

Place Notary Seal Above

**OPTIONAL**

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

**Description of Attached Document**

Title or Type of Document: \_\_\_\_\_  
Document Date: \_\_\_\_\_ Number of Pages: \_\_\_\_\_  
Signer(s) Other Than Named Above: \_\_\_\_\_

**Capacity(ies) Claimed by Signer(s)**

Signer's Name: \_\_\_\_\_  
 Corporate Officer — Title(s): \_\_\_\_\_  
 Partner —  Limited  General  
 Individual  Attorney in Fact  
 Trustee  Guardian or Conservator  
 Other: \_\_\_\_\_  
Signer Is Representing: \_\_\_\_\_

Signer's Name: \_\_\_\_\_  
 Corporate Officer — Title(s): \_\_\_\_\_  
 Partner —  Limited  General  
 Individual  Attorney in Fact  
 Trustee  Guardian or Conservator  
 Other: \_\_\_\_\_  
Signer Is Representing: \_\_\_\_\_

ILLEGIBLE NOTARY SEAL DECLARATION

GOVERNMENT CODE 27361.7

I certify under penalty of perjury that the notary seal on the document to which this statement is attached reads as follows:

Name of Notary Y. N. GUGASYAN  
Date Commission Expires Nov 4, 2025  
Notary Identification Number 2377879  
(For Notaries commissioned after 1/1/1992)  
Manufacturer/Vendor Identification Number Ang 1  
(For Notaries commissioned after 1/1/1992)  
Place of Execution of this Declaration Palmdale  
Date 6-23-2022

L. Al  
Signature (Firm name if any)

## ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California  
County of Los Angeles )

On May 12, 2022 before me, Deanna A. McNeally, Notary Public  
(insert name and title of the officer)

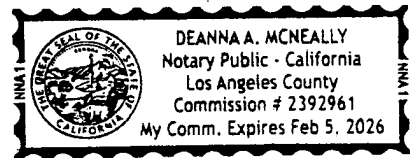
personally appeared Daniel Huynh,  
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) 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

 (Seal)




Johanna Reyes

ILLEGIBLE NOTARY SEAL DECLARATION

GOVERNMENT CODE 27361.7

I certify under penalty of perjury that the notary seal on the document to which this statement is attached reads as follows:

Name of Notary Deanna A McNeally  
Date Commission Expires Feb 5, 2026  
Notary Identification Number 2392961  
(For Notaries commissioned after 1/1/1992)  
Manufacturer/Vendor Identification Number NNA1  
(For Notaries commissioned after 1/1/1992)  
Place of Execution of this Declaration Palmdale  
Date 6-23-2022

  
Signature (Firm name if any)

ACKNOWLEDGMENT PAGE TO BE ATTACHED TO THE FOLLOWING DOCUMENT:  
Subordination Agreement

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of \_\_\_\_\_

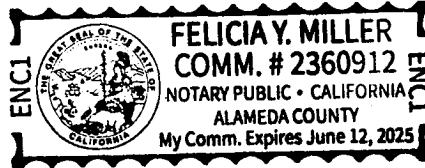
On May 20, 2022 before me, Felicia Y. Miller, Notary Public,  
(here insert name and title of the officer)

personally appeared Josie Ramirez,  
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]  
Signature



**EXHIBIT "A"**

**LEGAL DESCRIPTION OF THE PROPERTY**

THE LAND REFERRED TO HEREIN IS SITUATED IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

LOT 24 OF TRACT S.A. WIDNEY TRACT, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 15, PAGE 24 MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF LOS ANGELES, CALIFORNIA.

EXCEPT THE NORTHEASTERLY 90 FEET THEREOF

ASSESSOR'S PARCEL NUMBER: 5185-018-035