

This Instrument Prepared By  
David R. Singleton  
Holland & Knight LLP  
100 North Tampa Street, Suite 4100  
Tampa FL 33602

### **SUBORDINATION AGREEMENT**

THIS SUBORDINATION AGREEMENT made as of the 13<sup>th</sup> day of August, 2024 (the "Agreement"), by (i) NEIGHBORHOOD LENDING PARTNERS OF FLORIDA, INC., a Florida not-for-profit corporation (the "Senior Mortgagee"), whose address is 3615 West Spruce Street, Tampa, Florida 33607; (ii) HERNANDO COUNTY BOARD OF COUNTY COMMISSIONERS, a public body corporate and politic under the laws of the State of Florida (the "Subordinate Mortgagee"), whose address is 15470 Flight Path Drive, Brooksville, Florida 34604; and (iii) ROCHESTER PARK, LTD., a Florida limited partnership ("Borrower"), whose address is 1105 Kingston Park Drive, Suite 200, Altamonte Springs, Florida 32714.

### **RECITALS**

A. Borrower executed and delivered to the Subordinate Mortgagee, a Promissory Note (the "Subordinate Note") dated February 16, 2022, in the principal amount of \$100,000.00, evidencing a loan (the "Subordinate Loan") secured by a Mortgage Agreement dated February 16, 2022 from Borrower in favor of Subordinate Mortgagee, and recorded at Official Records Book 4129, Page 782, of the Public Records of Hernando County, Florida (the "Subordinate Mortgage") and a Land Use Restriction Agreement dated February 16, 2022, and recorded at Official Records Book 4129, Page 796, of the Public Records of Hernando County, Florida (the "LURA"). The Subordinate Mortgage and the LURA encumber the real property described in Exhibit "A" attached hereto and made a part hereof, the improvements thereon, and certain personal property relating thereto (collectively, the "Property"). Hereinafter the Subordinate Note, the Subordinate Mortgage, and the LURA are collectively referred to as the "Subordinate Loan Documents".

B. Borrower will execute and deliver to the Senior Mortgagee a Multifamily Note (the "Senior Note") in the original principal amount of \$2,835,000.00, evidencing a loan (the "Senior Loan") secured by a Multifamily Mortgage, Assignment of Rents and Security Agreement from Borrower in favor of Senior Mortgagee dated August \_\_, 2024 and to be recorded in the Public Records of Hernando County, Florida (the "Senior Mortgage"). Hereinafter the Senior Note and the Senior Mortgage are collectively referred to as the "Senior Loan Documents".

C. Senior Mortgagee is unwilling to make the Senior Loan to Borrower unless Subordinate Mortgagee enters into this Agreement.

**AGREEMENT**

NOW, THEREFORE, in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, from one to the other paid, the receipt and sufficiency whereof is hereby acknowledged, and to induce Senior Mortgagee to make the Senior Loan, the parties do hereby agree:

1. Recitals. The Recitals are true and correct and are made a part hereof.
2. Subordination.

(a) The Subordinate Loan Documents are now and forever hereafter made subordinate and inferior to the Senior Mortgage and to all debt evidenced or secured thereby including principal, interest, costs and expenses, and to any and all extensions, modifications, amendments, enlargements or renewals thereof or future advances made thereunder. Further, the terms of the Subordinate Loan Documents and all rights and remedies of the Subordinate Mortgagee available to the Subordinate Loan Documents pursuant to the Subordinate Mortgage, including but not limited to the right to claim or receive any insurance or condemnation awards or proceeds, are hereby expressly subordinate to the terms of the Senior Mortgage and the rights and remedies of Senior Mortgagee under the Senior Mortgage. Notwithstanding the foregoing or any other provision in this Agreement, until such time as Subordinate Mortgagee shall have received written notice from Senior Mortgagee of a default under the Senior Loan Documents, Subordinate Mortgagee may receive and collect any regularly scheduled payments of principal or interest or other amounts then due under the Subordinate Loan Documents and apply same against the payment then due and owing under the Subordinate Loan Documents.

(b) The indebtedness of Borrower, and any other obligor pursuant to the Subordinate Note, and any and all other indebtedness and other obligations of Borrower to Subordinate Mortgagee, and the Subordinate Mortgage and all other liens, encumbrances and security interests given to secure the payment of the Subordinate Note and any other obligations of payment or performance of Borrower to Subordinate Mortgagee, whether now existing or hereafter created or acquired, shall be and hereby are subordinated in lien, priority and payment of principal and interest and all other charges and fees, including, without limitation, taxes and insurance premiums paid by Senior Mortgagee and interest accruing after any default or petition in bankruptcy, to the indebtedness of Borrower pursuant to the Senior Note, and all liens, encumbrances and security interests given to secure the payment thereof, whether now existing or hereafter created or acquired, including, without limitation, the Senior Mortgage and to any and all other loans, advances, extensions of credit, or other accommodations to or for the account of Borrower as Senior Mortgagee may elect to make from time to time, and any and all other indebtedness of Borrower to Senior Mortgagee, whether now existing or hereafter created or acquired, and any and all liens, encumbrances, and security interests given to secure the repayment or payment thereof, whether now existing or hereafter created or acquired, and to such renewals and extensions thereof as Senior Mortgagee may elect to make from time to time.

Notwithstanding the foregoing, Senior Mortgagee may not modify any provisions of the Senior Loan Documents that increases the interest rate, extends the term (other than extensions expressly provided for in accordance with the Senior Loan Documents) or increases the Senior Loan, except for increases in the interest rate, extensions of the term or increases in the Senior Loan that results from advances made by Senior Mortgagee to protect the security or lien priority of Senior Mortgagee under the Senior Loan Documents or to cure defaults under the Subordinate Loan Documents. In the event the Subordinate Note becomes due and payable in the absence of a default, the Subordinate Mortgagee's right to collect, and the Borrower's obligation to pay the amount owed, according to the terms of the Subordinate Note, are not subject to this provision.

3. Conditions Precedent to Remedial Action. If a default occurs under the Subordinate Loan Documents (a "Subordinate Loan Default") and is continuing, the Subordinate Mortgagee agrees that, without the Senior Mortgagee's prior written consent, it will not commence foreclosure proceedings with respect to the Property under the Subordinate Mortgage or exercise any other rights or remedies it may have under the Subordinate Loan Documents, including, but not limited to accelerating the Subordinate Loan (and enforcing any "due on sale" provision included in the Subordinate Mortgage), collecting rents, appointing (or seeking the appointment of) a receiver or exercising any other rights or remedies thereunder unless and until it has given the Senior Mortgagee at least 30 days' prior written notice. The Senior Mortgagee shall have the right, but not the obligation, to cure any Subordinate Loan Default within the same time period for curing a default which is given to the Borrower under the Subordinate Loan Documents, except that the Senior Mortgagee's time period for cure shall begin on the date on which it receives notice of the Subordinate Loan Default. All amounts advanced or expended by the Senior Mortgagee to cure a Subordinate Loan Default shall be deemed to have been advanced by the Senior Mortgagee pursuant to, and shall be secured by the lien of, the Senior Mortgage. Notwithstanding the foregoing, such limitations on the remedies of Subordinate Mortgagee shall not derogate or otherwise limit Subordinate Mortgagee's rights, following an event of default under the Subordinate Loan Documents to (a) compute interest on all amounts due and payable under the Subordinate Loan at the default rate described in the Subordinate Loan Documents, (b) compute prepayment premiums and late charges, and (c) enforce against any person, other than Borrower and any guarantors or indemnitors under the Senior Loan Documents, any guaranty of the obligations of Borrower under the Subordinate Loan.

4. Insurance, Condemnation. In the event of partial or total destruction of the Property which results in the payment of insurance proceeds, or in the event of a condemnation or similar proceeding which results in the payment of an award, the proceeds or award shall be applied in accordance with the relevant provisions of the Senior Mortgage.

5. Notices. All notices hereunder shall be in writing and shall be deemed to have been sufficiently given or served for all purposes when presented personally or three (3) days after mailing when sent by registered or certified mail, return receipt requested, postage prepaid, to the addresses set forth above, or at such other address of which a party shall have notified the party giving such notice in writing.

6. No Waiver. The giving of consent by Senior Mortgagee to the giving of the Subordinate Mortgage is not and shall not be deemed a waiver of the Senior Mortgagee's rights to prohibit any other junior mortgage of the Property. No delay on the part of Senior Mortgagee or Subordinate Mortgagee in the exercise of any right or remedy hereunder or under the Senior Mortgage or Subordinate Mortgage, respectively, shall operate as a waiver of any right hereunder.

7. Counterparts. The parties hereto agree that this Agreement may be executed in two or more counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

8. Costs of Enforcement. Should suit be brought to enforce the provisions of this Agreement, all parties waive attorney's fees and costs at all levels of the dispute, and waive the right to a jury trial.

9. Paragraph Headings. The headings of the various paragraphs of this Agreement have been inserted only for the purposes of convenience, and are not part of this Agreement and shall not be deemed in any manner to modify, explain or restrict any of the provisions of this Agreement.

10. Choice of Law. This Agreement shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Florida, excluding the principles thereof governing conflicts of law. Any legal dispute arising from this Agreement will be brought in a court of competent jurisdiction in Hernando County, Florida. If any provision shall be held prohibited or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating any other provision of this Agreement.

11. Binding Effect. This Agreement shall be binding upon the Borrower, the Senior Mortgagee, and the Subordinate Mortgagee and their respective heirs, successors and assigns and shall inure to the benefit of each and all of them.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

EXECUTED the day and year above mentioned.

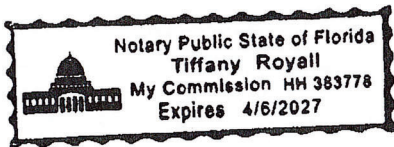
**SENIOR MORTGAGEE:**

**NEIGHBORHOOD LENDING PARTNERS OF FLORIDA, INC.,** a Florida not-for-profit corporation

By: Thais Pepe  
Thais Pepe as its  
Senior Vice President.

STATE OF FLORIDA  
COUNTY OF Hillsborough

The foregoing Subordination Agreement was acknowledged before me by means of  physical presence or  online notarization, this 13<sup>th</sup> day of August, 2024 by Thais Pepe, as Senior Vice President of NEIGHBORHOOD LENDING PARTNERS OF FLORIDA, INC., a Florida not-for-profit corporation, on behalf of the corporation. He/She is personally known to me or has produced \_\_\_\_\_ as identification.



Tiffany Royall  
Notary Public  
Tiffany Royall  
Printed Name  
My commission expires: 4/6/27

**SUBORDINATE MORTGAGEE:**

**HERNANDO COUNTY BOARD OF COUNTY COMMISSIONERS**, a public body corporate and politic under the laws of the State of Florida

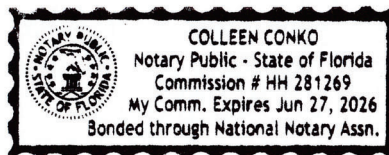
By: Elizabeth Narverud, as its  
Chairperson

STATE OF FLORIDA )

COUNTY OF Hernando )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 15<sup>th</sup> day of August, 2024, by Elizabeth Narverud, as Chairperson of Hernando County Board of County Commissioners, a public body corporate and politic under the laws of the State of Florida, on behalf of the County. He/She is either personally known by me or has produced \_\_\_\_\_ as identification.

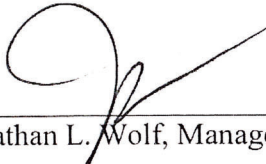
Colleen Conko  
Notary Public  
Colleen Conko  
Printed Name  
My commission expires: 6-27-2026



**BORROWER:**

**ROCHESTER PARK, LTD.**, a Florida limited partnership

By: Rochester Park GP, LLC, a Florida limited liability company, its general partner

By:   
Jonathan L. Wolf, Manager

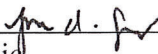
STATE OF FLORIDA

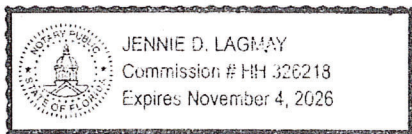
COUNTY OF Seminole

Execution of the foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 12<sup>th</sup> day of August, 2024, by Jonathan L. Wolf, as Manager of Rochester Park GP, LLC, a Florida limited liability company, as general partner of Rochester Park, Ltd., a Florida limited partnership, on behalf of the company and the partnership. He is either personally known to me or has produced a driver's license as identification.

(AFFIX NOTARIAL SEAL)

Commission No. 1111 326218

  
Notary Public  
(Name) Jennie D. Lagmay  
My Commission Expires: 11/04/2026



**EXHIBIT "A"**



The following described land located in Hernando County, Florida, and described as follows:

PARCEL 1:

A parcel of land lying in the Northwest 1/4 of Section 28, Township 22 South, Range 19 East, Hernando County, Florida, and being more particularly described as follows:

Begin at the Southeast corner of Lot Number 15 as shown on the plat of Candlelight Unit 1 and recorded in Plat Book 16, Pages 81 through 83, Public Records of Hernando County, Florida; thence run South 03°21'43" West along the Westerly right-of-way line of Candlelight Boulevard 183.33 feet to the P.C. of a curve to the right, said curve having a central angle of 2°56'03", a radius of 1575.00 feet, and a chord bearing and distance of South 01°58'01" West 80.65 feet; thence run Southwesterly along the arc of said curve and the Westerly right-of-way line of Candlelight Boulevard 80.66 feet; thence leaving said Westerly right-of-way line run North 72°44'26" West 582.46 feet to the West boundary line of the East 1/2 of the Northwest 1/4 of said section 28; thence run along said West boundary line, North 00°37'46" West 275.87 feet to the Southeast corner of a 20.00 foot drainage right-of-way as shown on the aforementioned plat of Candlelight Unit 1; thence run along said drainage right-of-way line North 56°28'25" East 108.25 feet to the Southwesterly corner of Lot Number 12 as shown on the aforementioned plat of Candlelight Unit 1, said point also being the P.C. of a curve to the left, said curve having a central angle of 56°44'40", a radius of 555.00 feet, and a chord bearing and distance South 62°15'26" East 527.47 feet; thence run along the rear lot line of Lots 12, 13, 14 and 15 of the aforementioned Candlelight Unit 1, an arc distance of 549.66 feet; thence run North 89°22'14" East along the rear lot line of the aforementioned Lot 15, 15.76 feet to a point on the Westerly right-of-way line of Candlelight Boulevard and the POINT OF BEGINNING.

PARCEL 2:

A parcel of land lying in the Northwest 1/4 of Section 28, Township 22 South, Range 19 East, Hernando County, Florida, and being more particularly described as follows:

Commence at the Southeast corner of Lot Number 15 as shown on the plat of Candlelight Unit 1 and recorded in Plat Book 16, Pages 81 through 83, Public Records of Hernando County, Florida; thence run South 03°21'43" West along the Westerly right-of-way line of Candlelight Boulevard 183.33 feet to the P.C. of a curve to the right, said curve having a central angle of 2°56'03", a radius of 1575.00 feet, and a chord bearing and distance of South 01°58'01" West 80.65 feet; thence run Southwesterly along the arc of said curve and the Westerly right-of-way line of Candlelight Boulevard 80.66 feet to the POINT OF BEGINNING; thence continue along the Westerly right-of-way line of Candlelight Boulevard and a curve to the right, said curve having a central angle of 9°51'25", a radius of 1575.00 feet and a chord bearing and distance of South 08°21'45" West 270.63 feet; thence run along the arc of said curve 270.96 feet; thence leaving said Westerly right-of-way line run North 72°44'26" West 538.04 feet to the West boundary line of the East 1/2 of the Northwest 1/4 of said section 28; thence run along said West boundary line North 00°37'46" West 281.13 feet, thence South 72°44'26" East 582.46 feet to a point on the Westerly right-of-way line of Candlelight Boulevard and the POINT OF BEGINNING.