

**RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:**

**Neal D. McMahon  
Kutak Rock LLP  
1650 Farnam Street  
Omaha, NE 68102  
Loan No.: 1020012**

**SUBORDINATION AND STANDSTILL AGREEMENT**

THIS SUBORDINATION AND STANDSTILL AGREEMENT (this “Agreement”) is entered into this 16<sup>th</sup> day of February, 2022, by and among (i) WELLS FARGO BANK, NATIONAL ASSOCIATION (together with its successors and/or assigns, the “Senior Lender”), (ii) HERNANDO COUNTY BOARD OF COUNTY COMMISSIONERS (the “Subordinate Lender”), and (iii) ROCHESTER PARK, LTD., a Florida limited partnership (the “Borrower”).

**Recitals**

A. The Senior Lender has made or is making a loan (the “First Mortgage Loan”) to the Borrower, which loan will be in the original principal amount of [FIFTEEN MILLION AND NO/100THS DOLLARS (\$15,000,000.00)]. The First Mortgage Loan is or will be secured by a first mortgage lien (the “First Mortgage”) on a multifamily housing project located in Brookville, Hernando County, Florida (the “Property”). The Property is more fully described in Exhibit A attached hereto. The Borrower’s obligation to repay the First Mortgage Loan is evidenced by a Promissory Note Secured by Mortgage, dated February 16, 2022 (the “First Mortgage Note”), and is due in full on February 16, 2024 (the “Maturity Date”), with a possible extension of the Maturity Date to February 16, 2024.

B. The Borrower has requested the Senior Lender to permit the Subordinate Lender to make a subordinate loan to Borrower in the amount of ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$100,000.00) (the “Subordinate Loan”) and to secure the Subordinate Loan by, among other things, placing a mortgage lien against the Property.

C. The Senior Lender has agreed to permit the Subordinate Lender to make the Subordinate Loan and to place a subordinate mortgage lien against the Property subject to all of the conditions contained in this Agreement.

NOW, THEREFORE, in order to induce the Senior Lender to permit the Subordinate Lender to make the Subordinate Loan to the Borrower and to place a subordinate mortgage lien against the Property, and in consideration thereof, the Senior Lender, the Subordinate Lender and the Borrower agree as follows:

## 1. Definitions.

In addition to the terms defined in the Recitals to this Agreement, for purposes of this Agreement the following terms have the respective meanings set forth below:

“Affiliate” means, when used with respect to a Person, any corporation, partnership, joint venture, limited liability company, limited liability partnership, trust or individual controlled by, under common control with, or which controls such Person (the term “control” for these purposes shall mean the ability, whether by the ownership of shares or other equity interests, by contract or otherwise, to elect a majority of the directors of a corporation, to make management decisions on behalf of, or independently to select the managing partner of, a partnership, or otherwise to have the power independently to remove and then select a majority of those individuals exercising managerial authority over an entity, and control shall be conclusively presumed in the case of the ownership of 50% or more of the equity interests).

“Borrower” means the Person named as such in the first paragraph of this Agreement and any other Person (other than the Senior Lender) who acquires title to the Property after the date of this Agreement.

“Business Day” means any day other than Saturday, Sunday or a day on which the Senior Lender is not open for business.

“Default Notice” means: (a) a copy of the written notice from the Senior Lender to the Borrower stating that a First Mortgage Loan Default has occurred under the First Mortgage Loan; or (b) a copy of the written notice from the Subordinate Lender to the Borrower stating that a Subordinate Loan Default has occurred under the Subordinate Loan. Each Default Notice shall specify the default upon which such Default Notice is based.

“First Mortgage” means that certain Construction Mortgage with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing dated on or about the date hereof, made by Borrower for the benefit of Senior Lender.

“First Mortgage Loan Default” means the occurrence of an “Event of Default” as that term is defined in the First Mortgage Loan Documents.

“First Mortgage Loan Documents” means the First Mortgage Note, the First Mortgage, and all other documents evidencing, securing, governing, or otherwise executed and delivered in connection with the First Mortgage Loan.

“Person” means an individual, estate, trust, partnership, corporation, limited liability company, limited liability partnership, governmental department or agency or any other entity which has the legal capacity to own property.

“Senior Lender” means the Person named as such in the first paragraph on page 1 of this Agreement. When any other Person becomes the legal holder of the First Mortgage Note, such other Person shall automatically become the Senior Lender.

“Subordinate Lender” means the Person named as such in the first paragraph on page 1 of this Agreement and any other Person who becomes the legal holder of the Subordinate Note after the date of this Agreement.

“Subordinate Loan Default” means a default by the Borrower in performing or observing any of the terms, covenants or conditions in the Subordinate Loan Documents to be performed or observed by it, which continues beyond any applicable period provided in the Subordinate Loan Documents for curing the default.

“Subordinate Loan Documents” means the Subordinate Note, the Subordinate Mortgage, and all other documents evidencing, securing, governing, or otherwise executed and delivered in connection with the Subordinate Loan.

“Subordinate Mortgage” means the mortgage or deed of trust encumbering the Property as security for the Subordinate Loan, which the Subordinate Lender will cause to be recorded among the applicable land records immediately before this Agreement.

“Subordinate Note” means the promissory note of even date herewith issued by the Borrower to the Subordinate Lender, or order, to evidence the Subordinate Loan.

## **2. Permission to Place Mortgage Lien Against Property.**

The Senior Lender agrees, notwithstanding the prohibition against inferior liens on the Property contained in the First Mortgage Loan Documents and subject to the provisions of this Agreement, to permit the Subordinate Lender to record the Subordinate Mortgage and other recordable Subordinate Loan Documents against the Property (which are subordinate in all respects to the lien of the First Mortgage) to secure the Borrower’s obligation to repay the Subordinate Note and all other obligations, indebtedness and liabilities of the Borrower to the Subordinate Lender under and in connection with the Subordinate Loan. Such permission is subject to the condition that each of the representations and warranties made by the Borrower and the Subordinate Lender in Section 3 is true and correct on the date of this Agreement and on the date on which the proceeds of the Subordinate Loan are disbursed to the Borrower. If any of the representations and warranties made by the Borrower and the Subordinate Lender in Section 3 is not true and correct on both of those dates, the provisions of the First Mortgage Loan Documents applicable to unpermitted liens on the Property shall apply.

## **3. Borrower’s and Subordinate Lender’s Representations and Warranties.**

The Borrower and the Subordinate Lender each makes the following representations and warranties to the Senior Lender:

**(a) Subordinate Note.** The Subordinate Note is subject to the following provision:

The indebtedness evidenced by this Note is and shall be subordinate in right of payment to the prior payment in full of the indebtedness evidenced by a that certain Promissory Note Secured By Mortgage, dated on or about the date hereof in the original principal amount of \$15,000,000.00, made payable to the order of Wells Fargo Bank, National Association, its successors and/or assigns (the "Bank"), executed and delivered by Borrower to Bank, as the same may be modified, amended or restated from time to time (herein referred to as the "Construction Loan Note"), to the extent and in the manner provided in that certain Subordination and Standstill Agreement dated of even date herewith, entered into by and among Hernando County Board Of County Commissioners ("County"), Bank and the Borrower (herein referred to as the "Subordination Agreement"). The Subordinate Mortgage securing this Note is and shall be expressly subject and subordinate at all times and in all respects to the liens, terms, covenants and conditions of that certain Construction Mortgage with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of [\_\_\_\_\_, 2022] (the "First Priority Mortgage"), given by Borrower (as Mortgagor) in favor of Bank (as Mortgagee), securing the Construction Loan Note together with all other mortgages given to secure the Construction Loan Note (herein an "Additional Mortgage"), all as more fully set forth in the Subordination Agreement. The rights and remedies of County and each subsequent holder of this Note under the Subordinate Mortgage securing this Note are expressly subject to the restrictions and limitations set forth in this Note, in the Subordination Agreement, in the First Priority Mortgage and in any Additional Mortgage. Each subsequent holder of this Note shall be deemed, by virtue of such holder's acquisition of the Note, to have agreed to perform and observe all of the terms, covenants and conditions to be performed or observed by County under this Note and under the Subordination Agreement.

**(b) Relationship of Borrower to Subordinate Lender and Senior Lender.** The Subordinate Lender is not an Affiliate of the Borrower and is not in possession of any facts which would lead it to believe that the Senior Lender is an Affiliate of the Borrower.

**(c) Term.** The term of the Subordinate Note does not end before the term of the First Mortgage Note.

**(d) Subordinate Loan Documents.** The executed Subordinate Loan Documents are substantially in the same forms as those submitted to, and approved by, Senior Lender prior to the date of this Agreement. Upon execution and delivery of the Subordinate Loan Documents, Borrower shall deliver to Senior Lender an executed copy of each of the Subordinate Loan Documents, certified to be true, correct and complete.

(e) **Senior Loan Documents.** The executed Senior Loan Documents are substantially in the same forms as, when applicable, those submitted to, and approved by, Subordinate Lender prior to the date of this Agreement. Upon execution and delivery of the Senior Loan Documents, Borrower shall deliver to Subordinate Lender an executed copy of each of the Senior Loan Documents, certified to be true, correct and complete.

#### 4. **Terms of Subordination.**

(a) **Agreement to Subordinate.** The Senior Lender and the Subordinate Lender agree that: (i) the indebtedness evidenced by the Subordinate Loan Documents is and shall be subordinated in right of payment, to the extent and in the manner provided in this Agreement to the prior payment in full of the indebtedness evidenced by the First Mortgage Loan Documents, and (ii) the Subordinate Mortgage and the other Subordinate Loan Documents are and shall be subject and subordinate in all respects to the liens, terms, covenants and conditions of the First Mortgage and the other First Mortgage Loan Documents and to all advances heretofore made or which may hereafter be made pursuant to the First Mortgage and the other First Mortgage Loan Documents (including but not limited to, all sums advanced for the purposes of (1) protecting or further securing the lien of the First Mortgage, curing defaults by the Borrower under the First Mortgage Loan Documents or for any other purpose expressly permitted by the First Mortgage, or (2) constructing, renovating, repairing, furnishing, fixturing or equipping the Property).

(b) **Subordination of Subrogation Rights.** The Subordinate Lender agrees that if, by reason of its payment of real estate taxes or other monetary obligations of the Borrower, or by reason of its exercise of any other right or remedy under the Subordinate Loan Documents, it acquires by right of subrogation or otherwise a lien on the Property which (but for this subsection) would be senior to the lien of the First Mortgage, then, in that event, such lien shall be subject and subordinate to the lien of the First Mortgage.

(c) **Payments Before First Mortgage Loan Default.** Until the Subordinate Lender receives a Default Notice of a First Mortgage Loan Default from the Senior Lender, the Subordinate Lender shall be entitled to retain for its own account all payments made under or pursuant to the Subordinate Loan Documents.

(d) **Payments After First Mortgage Loan Default.** The Borrower agrees that, after it receives notice (or otherwise acquires knowledge) of a First Mortgage Loan Default, it will not make any payments under or pursuant to the Subordinate Loan Documents (including but not limited to principal, interest, additional interest, late payment charges, default interest, attorney's fees, or any other sums secured by the Subordinate Mortgage) without the Senior Lender's prior written consent. The Subordinate Lender agrees that, after it receives a Default Notice from the Senior Lender with written instructions directing the Subordinate Lender not to accept payments from the Borrower on account of the Subordinate Loan, it will not accept any payments under or pursuant to the Subordinate Loan Documents (including but not limited to principal, interest, additional interest, late payment charges, default interest, attorney's fees, or any other sums secured by the

Subordinate Mortgage) without the Senior Lender's prior written consent. If the Subordinate Lender receives written notice from the Senior Lender that the First Mortgage Loan Default which gave rise to the Subordinate Lender's obligation not to accept payments has been cured, waived, or otherwise suspended by the Senior Lender, the restrictions on payment to the Subordinate Lender in this Section 4 shall terminate, and the Senior Lender shall have no right to any subsequent payments made to the Subordinate Lender by the Borrower prior to the Subordinate Lender's receipt of a new Default Notice from the Senior Lender in accordance with the provisions of this Section 4(d).

**(e) Remitting Subordinate Loan Payments to Senior Lender.** If, after the Subordinate Lender receives a Default Notice from the Senior Lender in accordance with subsection (d) above, the Subordinate Lender receives any payments under the Subordinate Loan Documents, the Subordinate Lender agrees that such payment or other distribution will be received and held in trust for the Senior Lender and unless the Senior Lender otherwise notifies the Subordinate Lender in writing, will be promptly remitted, in kind to the Senior Lender, properly endorsed to the Senior Lender, to be applied to the principal of, interest on and other amounts due under the First Mortgage Loan Documents in accordance with the provisions of the First Mortgage Loan Documents. By executing this Agreement, the Borrower specifically authorizes the Subordinate Lender to endorse and remit any such payments to the Senior Lender, and specifically waives any and all rights to have such payments returned to the Borrower or credited against the Subordinate Loan. Borrower and Senior Lender acknowledge and agree that payments received by the Subordinate Lender, and remitted to the Senior Lender under this Section 4, shall not be applied or otherwise credited against the Subordinate Loan, nor shall the tender of such payment to the Senior Lender waive any Subordinate Loan Default which may arise from the inability of the Subordinate Lender to retain such payment or apply such payment to the Subordinate Loan.

**(f) Agreement Not to Commence Bankruptcy Proceeding.** The Subordinate Lender agrees that during the term of this Agreement it will not commence, or join with any other creditor in commencing any bankruptcy reorganization, arrangement, insolvency or liquidation proceedings with respect to the Borrower, without the Senior Lender's prior written consent, which consent may be withheld by Senior Lender in Senior Lender's sole discretion.

## **5. Default Under Subordinate Loan Documents.**

**(a) Notice of Default and Cure Rights.** The Subordinate Lender shall deliver to the Senior Lender a Default Notice within five Business Days in each case where the Subordinate Lender has given a Default Notice to the Borrower. Failure of the Subordinate Lender to send a Default Notice to the Senior Lender shall not prevent the exercise of the Subordinate Lender's rights and remedies under the Subordinate Loan Documents, subject to the provisions of this Agreement. The Senior Lender shall have the right, but not the obligation, to cure any Subordinate Loan Default within 60 days following the date of such notice; provided, however that the Subordinate Lender shall be entitled, during such 60-day period, to continue to pursue its rights and remedies under the Subordinate Loan Documents to the extent permitted under Section 5(b). All amounts paid by the Senior Lender in

accordance with the First Mortgage Loan Documents to cure a Subordinate Loan Default shall be deemed to have been advanced by the Senior Lender pursuant to, and shall be secured by the lien of, the First Mortgage.

**(b) Subordinate Lender's Agreement to Standstill.** If a Subordinate Loan Default occurs and is continuing, the Subordinate Lender agrees that, without the Senior Lender's prior written consent, it will not accelerate the Subordinate Loan, commence foreclosure proceedings with respect to the Property, collect rents, appoint (or seek the appointment of) a receiver or institute any other collection or enforcement action against the Property.

**(c) Cross Default.** The Borrower and the Subordinate Lender agree that a Subordinate Loan Default shall constitute a First Mortgage Loan Default under the First Mortgage Loan Documents and the Senior Lender shall have the right to exercise all rights or remedies under the First Mortgage Loan Documents in the same manner as in the case of any other First Mortgage Loan Default. If the Subordinate Lender notifies the Senior Lender in writing that any Subordinate Loan Default of which the Senior Lender has received a Default Notice has been cured or waived, as determined by the Subordinate Lender in its sole discretion, then provided that Senior Lender has not conducted a sale of the Property pursuant to its rights under the First Mortgage Loan Documents, any First Mortgage Loan Default under the First Mortgage Loan Documents arising solely from such Subordinate Loan Default shall be deemed cured, and the First Mortgage Loan shall be reinstated, provided, however, that the Senior Lender shall not be required to return or otherwise credit for the benefit of the Borrower any default rate interest or other default related charges or payments received by the Senior Lender during such First Mortgage Loan Default.

## **6. Default Under First Mortgage Loan Documents.**

**(a) Notice of Default and Cure Rights.** The Senior Lender shall deliver to the Subordinate Lender a Default Notice within five Business Days in each case where the Senior Lender has given a Default Notice to the Borrower. Failure of the Senior Lender to send a Default Notice to the Subordinate Lender shall not prevent the exercise of the Senior Lender's rights and remedies under the First Mortgage Loan Documents, subject to the provisions of this Agreement. The Subordinate Lender shall have the right, but not the obligation, to cure any such First Mortgage Loan Default as provided below. Subordinate Lender may have up to 30 days from the date of the Default Notice to cure any monetary default under the First Mortgage Loan Documents; provided, however, that the Senior Lender shall be entitled during such 30-day period to continue to pursue its remedies with respect to the Property. Subordinate Lender may have up to 60 days from the date of the Default Notice to cure a non-monetary default if during such 60-day period Subordinate Lender keeps current all payments required by the First Mortgage Loan Documents. In the event that such a non-monetary default creates an unacceptable level of risk relative to the Property, or Senior Lender's secured position relative to the Property, as determined by Senior Lender in its sole discretion, then Senior Lender may exercise during such 60-day period all available rights and remedies to protect and preserve the Property and the rents,

revenues and other proceeds from the Property. All amounts paid by the Subordinate Lender to the Senior Lender to cure a First Mortgage Loan Default shall be deemed to have been advanced by the Subordinate Lender pursuant to, and shall be secured by the lien of, the Subordinate Mortgage.

(b) **Cross Default.** The Subordinate Lender agrees that, notwithstanding any contrary provision contained in the Subordinate Loan Documents, a First Mortgage Loan Default shall not constitute a default under the Subordinate Loan Documents if no other default occurred under the Subordinate Loan Documents until either (i) the Senior Lender has accelerated the maturity of the First Mortgage Loan, or (ii) the Senior Lender has taken affirmative action to exercise its rights under the First Mortgage to collect rent, to appoint (or seek the appointment of) a receiver or to foreclose on (or to exercise a power of sale contained in) the First Mortgage. At any time after a First Mortgage Loan Default is determined to constitute a default under the Subordinate Loan Documents, the Subordinate Lender shall be permitted to pursue its remedies for default under the Subordinate Loan Documents, subject to the restrictions and limitations of this Agreement. If at any time the Borrower cures any First Mortgage Loan Default to the satisfaction of the Senior Lender, as evidenced by written notice from the Senior lender to the Subordinate Lender, any default under the Subordinate Loan Documents arising from such First Mortgage Loan Default shall be deemed cured and the Subordinate Loan shall be retroactively reinstated as if such First Mortgage Loan Default had never occurred.

## 7. Conflict.

The Borrower, the Senior Lender and the Subordinate Lender each agrees that, in the event of any conflict or inconsistency between the terms of the First Mortgage Loan Documents, the Subordinate Loan Documents and the terms of this Agreement, the terms of this Agreement shall govern and control solely as to the following: (a) the relative priority of the security interests of the Senior Lender and the Subordinate Lender in the Property; (b) the timing of the exercise of remedies by the Senior Lender and the Subordinate Lender under the First Mortgage and the Subordinate Mortgage, respectively; and (c) solely as between the Senior Lender and the Subordinate Lender, the notice requirements, cure rights, and the other rights and obligations which the Senior Lender and the Subordinate Lender have agreed to as expressly provided in this Agreement. Borrower acknowledges that the terms and provisions of this Agreement shall not, and shall not be deemed to: extend Borrower's time to cure any First Mortgage Loan Default or Subordinate Loan Default, as the case may be; give the Borrower the right to notice of any First Mortgage Loan Default or Subordinate Loan Default, as the case may be other than that, if any, provided, respectively under the First Mortgage Loan Documents or the Subordinate Loan Documents; or create any other right or benefit for Borrower as against Senior Lender or Subordinate Lender.



**8. Rights and Obligations of the Subordinate Lender Under the Subordinate Loan Documents and of the Senior Lender under the First Mortgage Loan Documents.**

Subject to each of the other terms of this Agreement, all of the following provisions shall supersede any provisions of the Subordinate Loan Documents covering the same subject matter:

**(a) Protection of Security Interest.** The Subordinate Lender shall not, without the prior written consent of the Senior Lender in each instance, take any action which has the effect of increasing the indebtedness outstanding under, or secured by, the Subordinate Loan Documents, except that the Subordinate Lender shall have the right to advance funds to cure First Mortgage Loan Defaults pursuant to Section 6(a) above and advance funds pursuant to the Subordinate Mortgage for the purpose of paying real estate taxes and insurance premiums, making necessary repairs to the Property and curing other defaults by the Borrower under the Subordinate Loan Documents.

**(b) Condemnation or Casualty.** In the event of: a taking or threatened taking by condemnation or other exercise of eminent domain of all or a portion of the Property (collectively, a "Taking"); or the occurrence of a fire or other casualty resulting in damage to all or a portion of the Property (collectively, a "Casualty"), at any time or times when the First Mortgage remains a lien on the Property the following provisions shall apply:

(1) The Subordinate Lender hereby agrees that its rights (under the Subordinate Loan Documents or otherwise) to participate in any proceeding or action relating to a Taking and/or a Casualty, or to participate or join in any settlement of, or to adjust, any claims resulting from a Taking or a Casualty shall be and remain subordinate in all respects to the Senior Lender's rights under the First Mortgage Loan Documents with respect thereto, and the Subordinate Lender shall be bound by any settlement or adjustment of a claim resulting from a Taking or a Casualty made by the Senior Lender; provided, however, this subsection and/or anything contained in this Agreement shall not limit the rights of the Subordinate Lender to file any pleadings, documents, claims or notices with the appropriate court with jurisdiction over the proposed Taking and/or Casualty; and

(2) all proceeds received or to be received on account of a Taking or a Casualty, or both, shall be applied (either to payment of the costs and expenses of repair and restoration or to payment of the First Mortgage Loan) in the manner determined by the Senior Lender in its sole discretion; provided, however, that if the Senior Lender elects to apply such proceeds to payment of the principal of, interest on and other amounts payable under the First Mortgage Loan, any proceeds remaining after the satisfaction in full of the principal of, interest on and other amounts payable under the First Mortgage Loan shall be paid to, and may be applied by, the Subordinate Lender in accordance with the applicable provisions of the Subordinate Loan Documents, provided however, the Senior Lender agrees to consult with the Subordinate Lender in determining the application of Casualty proceeds, provided further however that in the event of any disagreement between

the Senior Lender and the Subordinate Lender over the application of Casualty proceeds, the decision of the Senior Lender, in its sole discretion, shall prevail.

**(c) No Modification of Subordinate Loan Documents.** The Borrower and the Subordinate Lender each agrees that, until the principal of, interest on and all other amounts payable under the First Mortgage Loan Documents have been paid in full, it will not, without the prior written consent of the Senior Lender in each instance, increase the amount of the Subordinate Loan, increase the required payments due under the Subordinate Loan, decrease the term of the Subordinate Loan, increase the interest rate on the Subordinate Loan, or otherwise amend the Subordinate Loan terms in a manner that creates an adverse effect upon the Senior Lender under the First Mortgage Loan Documents. Any unauthorized amendment of the Subordinate Loan Documents or assignment of the Subordinate Lender's interest in the Subordinate Loan without the Senior Lender's consent shall be void ab initio and of no effect whatsoever and Subordinate Lender agrees that it shall not transfer or assign the Subordinate Loan or the Subordinate Loan Documents without the prior written consent of the Senior Lender.

#### **9. Stabilization, Modification or Refinancing of First Mortgage Loan.**

The Subordinate Lender consents to any agreement or arrangement in which the Senior Lender waives, postpones, extends, reduces or modifies any provisions of the First Mortgage Loan Documents, including any provision requiring the payment of money.

#### **10. Default by the Subordinate Lender or Senior Lender.**

If the Subordinate Lender or Senior Lender defaults in performing or observing any of the terms, covenants or conditions to be performed or observed by it under this Agreement, the other, non-defaulting lender shall have the right to all available legal and equitable relief.

#### **11. Notices.**

Each notice, request, demand, consent, approval or other communication (hereinafter in this Section referred to collectively as "notices" and referred to singly as a "notice") which the Senior Lender or the Subordinate Lender is required or permitted to give to the other party pursuant to this Agreement shall be in writing and shall be deemed to have been duly and sufficiently given if: (a) personally delivered with proof of delivery thereof (any notice so delivered shall be deemed to have been received at the time so delivered); or (b) sent by Federal Express (or other similar national overnight courier) designating early morning delivery (any notice so delivered shall be deemed to have been received on the next Business Day following receipt by the courier); or (c) sent by United States registered or certified mail, return receipt requested, postage prepaid, at a post office regularly maintained by the United States Postal Service (any notice so sent shall be deemed to have been received two days after mailing in the United States), addressed to the respective parties as follows:

SENIOR LENDER:

Wells Fargo Bank, National Association  
550 S. Tryon Street  
23<sup>rd</sup> Floor, D1086-239  
Charlotte, NC 28202-4200  
Attn: Manager, CLI Deal Management  
Loan #: [\_\_\_\_\_]

With copy to:

Wells Fargo Community Lending &  
Investment  
350 East Las Olas Blvd., 19th Floor  
Ft. Lauderdale, FL 33301  
MAC Z6074-194  
Attention: Michael J. Marra  
Loan #: [\_\_\_\_\_]

And a copy to:

Wells Fargo Bank, National Association  
Winston Salem Loan Center  
100 North Main Street, 10<sup>th</sup> Floor  
MAC D4001-105  
Winston Salem, North Carolina 27101  
Attention: Disbursement Administrator  
Loan #: [\_\_\_\_\_]

**SUBORDINATE LENDER:**

Hernando County Board of County  
Commissioners  
15470 Flight Path Drive  
Brooksville, Florida 34604

Either party may, by notice given pursuant to this Section, change the person or persons and/or address or addresses, or designate an additional person or persons or an additional address or addresses for its notices, but notice of a change of address shall only be effective upon receipt.

**12. General.**

**(a) Assignment/Successors.** This Agreement shall be binding upon the Borrower, the Senior Lender and the Subordinate Lender and shall inure to the benefit of the respective legal successors and assigns of the Senior Lender and the Subordinate Lender.

**(b) No Partnership or Joint Venture.** The Senior Lender's permission for the placement of the Subordinate Loan Documents does not constitute the Senior Lender as a

joint venturer or partner of the Subordinate Lender. Neither party hereto shall hold itself out as a partner, agent or Affiliate of the other party hereto.

**(c) Senior Lender's and Subordinate Lender's Consent.** Wherever the Senior Lender's consent or approval is required by any provision of this Agreement, such consent or approval may be granted or denied by the Senior Lender in its sole and absolute discretion, unless otherwise expressly provided in this Agreement. Wherever the Subordinate Lender's consent or approval is required by any provision of this Agreement, such consent or approval may be granted or denied by the Subordinate Lender in its sole and absolute discretion, unless otherwise expressly provided in this Agreement.

**(d) Further Assurances.** The Subordinate Lender, the Senior Lender and the Borrower each agree, at the Borrower's expense, to execute and deliver all additional instruments and/or documents reasonably required by any other party to this Agreement in order to evidence that the Subordinate Mortgage is subordinate to the lien, covenants and conditions of the First Mortgage, or to further evidence the intent of this Agreement.

**(e) Amendment.** This Agreement shall not be amended except by written instrument signed by all parties hereto.

**(f) Governing Law.** This Agreement shall be governed by the laws of the State in which the Property is located.

**(g) Severable Provisions.** If any provision of this Agreement shall be invalid or unenforceable to any extent, then the other provisions of this Agreement shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

**(h) Term.** The term of this Agreement shall commence on the date hereof and shall continue until the earliest to occur of the following events: (i) the payment of all of the principal of, interest on and other amounts payable under the First Mortgage Loan Documents; (ii) the payment of all of the principal of, interest on and other amounts payable under the Subordinate Loan Documents, other than by reason of payments which the Subordinate Lender is obligated to remit to the Senior Lender pursuant to Section 4 hereof; (iii) the acquisition by the Senior Lender of title to the Property pursuant to a foreclosure or a deed in lieu of foreclosure of, or the exercise of a power of sale contained in, the First Mortgage; or (iv) the acquisition by the Subordinate Lender of title to the Property pursuant to a foreclosure or a deed in lieu of foreclosure of, or the exercise of a power of sale contained in, the Subordinate Mortgage, but only if such acquisition of title does not violate any of the terms of this Agreement.


**(i) Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall together constitute one and the same instrument.

**[SIGNATURES BEGIN ON FOLLOWING PAGE]**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

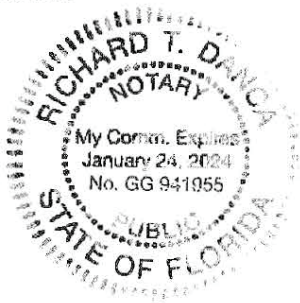
**SENIOR LENDER:**

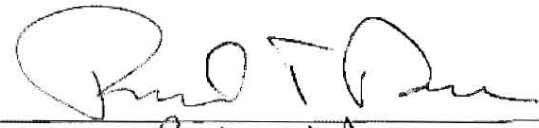
**WELLS FARGO BANK, NATIONAL  
ASSOCIATION**

By:   
Name: Michael J. Marra  
Title: Director

STATE OF FLORIDA )  
 ) ss.  
COUNTY OF PALM BEACH )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization on this 14 day of Feb, 2022, by Michael J. Marra, Director of Wells Fargo Bank, National Association, a national banking association, on behalf of such national banking association, who is personally known to me or produced FL Drivers License as identification.



  
Notary Public Richard T Danca  
My commission expires: 01/24/2024

**[SIGNATURES CONTINUE ON FOLLOWING PAGE]**

**SUBORDINATE LENDER:**

**BOARD OF COUNTY COMMISSIONERS  
HERNANDO COUNTY, FLORIDA**

Attest: Susan Burson, Deputy Clerk

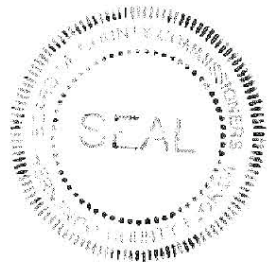
for Name: Douglas A. Chorvat, Jr.

Title: Clerk of Circuit Court & Comptroller

By: [Signature]

Name: Steve Champion

Title: Chairman




APPROVED AS TO FORM AND LEGAL SUFFICIENCY

By: Mannon Eller  
County Attorney's Office

**STATE OF FLORIDA  
COUNTY OF HERNANDO**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization on this 25<sup>th</sup> day of January, 2022, by Steve Champion, Chairman of the Hernando County Board of County Commissioners, on behalf of Hernando County, a political subdivision of the State of Florida, who is personally known to me or produced as identification.

 **Cheryl Carr**  
Notary Public  
State of Florida  
Comm# HH059526  
Expires 11/2/2024

Cheryl Carr  
Notary Public  
My commission expires: 11/2/24

**[SIGNATURES CONTINUE ON FOLLOWING PAGE]**

**BORROWER:**

**ROCHESTER PARK, LTD.,**

a Florida limited partnership

By: Rochester Park GP, LLC, its general partner

By: \_\_\_\_\_

Name: Jonathan L. Wolf

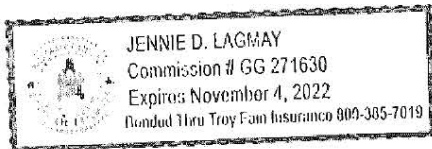
Title: Manager

STATE OF FLORIDA )

) ss.

COUNTY OF SEMINOLE )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization on this 7th day of February, 2022, by Jonathan L. Wolf, as Manager of Rochester Park GP, LLC, as general partner of Rochester Park, Ltd., who is personally known to me or produced \_\_\_\_\_ as identification.



\_\_\_\_\_  
 Notary Public  
 My commission expires: 11-21-22

**[END SIGNATURES]**

**EXHIBIT A**  
**LEGAL DESCRIPTION**

**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.