

Prepared by, and after recording
return to:

Holland & Knight LLP
787 Seventh Avenue, 31st Floor
New York, New York 10019
Attention: Kathleen M. Furey, Esq.
Telephone: (212) 513-3479

ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

SUBORDINATION AGREEMENT
(PINELLAS COUNTY)

This **SUBORDINATION AGREEMENT** (this “**Agreement**”) is made and entered into as of [____ _], 2026, by **PINELLAS COUNTY**, a political subdivision of the State of Florida (the “**Subordinate Lender**”), and **BANK OF AMERICA, N.A.**, a national banking association (“**Bank of America**”), and acknowledged and agreed to by **CYPRESS GROVE APARTMENTS, LLC**, a Florida limited liability company (the “**Borrower**”).

W I T N E S S E T H:

WHEREAS, Bank of America is the owner and holder of a certain Promissory Note dated as of the date hereof, payable to the order of Bank of America, in the original principal amount of Eighteen Million and No/100 Dollars (\$18,000,000.00) (as renewed, extended, modified, amended or restated from time to time, the “**Bank of America Note**”); and

WHEREAS, the Bank of America Note and the indebtedness evidenced thereby is secured by that certain Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of even date herewith, recorded among the land records of Pinellas County (the “**Land Records**”) (as amended, supplemented, modified, restated, renewed or extended from time to time, the “**Bank of America Mortgage**”), granting a first priority lien on the real estate situated in Largo, Pinellas County, Florida and more particularly described in Exhibit A, attached hereto and incorporated herein, and all other Property as defined in the Bank of America Mortgage, including, without limitation, the Improvements, the Fixtures and the Personalty, as such terms are defined in the Bank of America Mortgage (collectively the “**Property**”). The Bank of America Note, the Bank of America Mortgage and all other documents issued in connection therewith are herein referred to collectively as the “**Bank of America Documents**”; the obligations created under and pursuant to the Bank of America Documents are herein referred to collectively as the “**Bank of America Obligations**”; and

WHEREAS, Subordinate Lender is the owner and holder of a certain Promissory Note dated as of the date hereof, payable to the order of Subordinate Lender in the original aggregate principal amount of Five Million Forty Thousand and No/100 Dollars (\$5,040,000.00) (the “**Subordinate Lender Note**”). The

Subordinate Lender Note and the indebtedness evidenced thereby is secured by (i) a Leasehold Mortgage dated as of the date hereof, recorded among the Land Records (the “**Subordinate Lender Mortgage**”) and (ii) a Land Use Restriction Agreement dated as of the date hereof, recorded among the Land Records (the “**Subordinate Lender LURA**”). The Subordinate Lender Note, Subordinate Lender Mortgage, the Subordinate Lender LURA and all other documents issued in connection therewith, including, without limitation, that certain Agency Agreement dated as of the date hereof by and between Borrower and Subordinate Lender (the “**Agency Agreement**”), are herein referred to collectively as the “**Subordinate Lender Documents**”; the obligations created under and pursuant to the Subordinate Lender Documents are herein referred to collectively as the “**Subordinate Lender Obligations**”; and

WHEREAS, the Subordinate Lender Mortgage, Subordinate Lender Note, Subordinate Lender LURA and all other Subordinate Lender Documents are subordinate and inferior to the Bank of America Mortgage in all respects; and

WHEREAS, in connection with the making of the loan evidenced by the Bank of America Note, and secured by the Bank of America Mortgage, the Subordinate Lender has agreed to subordinate and make inferior: (i) the rights, title, liens and interests created by the Subordinate Lender Mortgage and Subordinate Lender LURA to the right, title, lien, and interest of the Bank of America Mortgage; and (ii) Subordinate Lender’s rights to receive any payments under or on account of the Subordinate Lender Obligations to Bank of America’s rights to receive payments under or on account of the Bank of America Obligations.

NOW, THEREFORE, for and in consideration of Ten Dollars (\$10.00), the mutual covenants hereinafter set forth and other good and valuable consideration, the receipt, adequacy, and sufficiency of all of which are hereby acknowledged, Subordinate Lender hereby covenants and agrees as follows:

1. **Recitals Incorporated.** The recitals set forth hereinabove are incorporated herein by reference to the same extent and with the same force and effect as if fully set forth hereinbelow, provided, however, that such recitals shall not be deemed to modify the express provisions hereinafter set forth.

2. **Subordination.** Subordinate Lender, for itself, its successors, and assigns (including, without limitation, all subsequent holders of the Subordinate Lender Note and the Subordinate Lender Mortgage) does hereby subordinate (a) the Subordinate Lender Mortgage, (b) all of the indebtedness now or hereafter secured by the Subordinate Lender Mortgage, (c) all of its right, title, lien, and interest in and to the Property and the rents, issues, and profits therefrom, (d) the Subordinate Lender LURA, and (e) Subordinate Lender’s right to purchase the Property as more particularly set forth in Section 4 of the Agency Agreement and Section 9 of the Subordinate Lender LURA, to (i) the Bank of America Mortgage, (ii) all of the indebtedness now or hereafter secured by the Bank of America Mortgage, and (iii) all of the right, title, lien and interest held by Bank of America, its successors, and assigns (including, without limitation, all subsequent holders of the Bank of America Note and the Bank of America Mortgage), in and to the Property and the rents, issues, and profits therefrom, under and pursuant to (X) the Bank of America Note, (Y) the Bank of America Mortgage, and (Z) all other of the Bank of America Documents, and any and all extensions, renewals, modifications, and replacements thereof. From and after the date hereof, all of the documents, indebtednesses, right, title, lien, and interest described in clauses (a), (b) and (c) hereinabove shall be subject and subordinate to all of the documents, indebtednesses, right, title, lien, and interest described in clauses (i), (ii) and (iii) hereinabove.

Subordinate Lender, for itself, its successors, and assigns (including, without limitation, all subsequent holders of the Subordinate Lender Note and the Subordinate Lender Mortgage) does hereby agree that, notwithstanding anything provided in the Subordinate Lender Documents to the contrary, so long as the Bank of America Obligations remain outstanding, unless Bank of America shall consent in writing: (A) all of the Bank of America Obligations shall be paid and satisfied in full before any payment

is made on account of the Subordinate Lender Obligations; and (B) no prepayment of the Subordinate Lender Obligations shall be made. In the event that any payment is made to Subordinate Lender on account of the principal, interest, fees, or other amounts on or with respect to the Subordinate Lender Obligations which is not permitted hereunder, such payment shall be held by Subordinate Lender in trust for the benefit of Bank of America and shall be paid forthwith over and delivered to Bank of America for application to the payment of all of the Bank of America Obligations remaining unpaid. Notwithstanding the foregoing, Subordinate Lender shall be entitled to seek specific performance to enforce covenants and agreements of Borrower relating to income, rent or affordability restrictions contained in the Subordinate Lender LURA.

Subordinate Lender agrees that in the event Bank of America waives a default or an event of default under the Bank of America Documents and continues to make advances under the Bank of America Documents, Subordinate Lender will continue to make advances under the Subordinate Lender Documents notwithstanding such default or event of default.

Subordinate Lender agrees that the distribution of proceeds from any casualty or other insurance covering all or any portion of the Project and any and all condemnation awards relating to all or any portion of the Project shall be in accordance with the terms of the Bank of America Documents.

3. **Amendments to the Subordinate Lender Documents.** Subordinate Lender hereby agrees that, notwithstanding anything provided in the Subordinate Lender Documents to the contrary, so long as the Bank of America Obligations remain outstanding, unless Bank of America shall consent in writing, Subordinate Lender shall not (a) amend or modify the provisions of the Subordinate Lender Note or the Subordinate Lender Mortgage; or (b) seek to foreclose the Subordinate Lender Mortgage or otherwise enforce its lien against the Property.

4. **Bankruptcy.** Upon any distribution of the assets or properties of Borrower or upon any dissolution, winding up, liquidation, bankruptcy or reorganization involving Borrower (whether in bankruptcy, insolvency or receivership proceedings or upon an assignment for the benefit of creditors or otherwise, herein referred to as a "**Proceeding**"):

(a) Bank of America shall first be entitled to receive payment in full of the principal of and interest on the Bank of America Obligations and all fees and any other payments (including post-petition interest and all costs and expenses) due pursuant to the terms of the Bank of America Documents, before Subordinate Lender is entitled to receive any payment on account of the Subordinate Lender Obligations; and

(b) any payment or distribution of the assets or properties of Borrower of any kind or character, whether in cash, property, or securities, to which Subordinate Lender would be entitled except for the provisions of this Agreement, shall be paid by the debtor in possession, liquidating trustee or agent or other person making such payment or distribution directly to Bank of America; and

(c) in the event that, notwithstanding the foregoing, any payment or distribution of the assets or properties of Borrower of any kind or character, whether in cash, property, or securities, shall be received by Subordinate Lender on account of principal, interest, fees, or other amounts on or with respect to the Subordinate Lender Obligations before all of the Bank of America Obligations are paid in full, such payment or distribution shall be received and held in trust for and shall be paid over to Bank of America forthwith, for application to the payment of the Bank of America Obligations until all such Bank of America Obligations shall have been paid in full in accordance with the terms of the Bank of America Documents.

To effectuate the foregoing, Subordinate Lender does hereby: (i) irrevocably assign to Bank of America all of Subordinate Lender's rights as a secured or unsecured creditor in any Proceeding and

authorizes Bank of America to take, or refrain from taking, any action to assert, enforce, modify, waive, release or extend Subordinate Lender's lien and/or claim in such Proceeding, including but not limited to (a) filing a proof of claim arising out of the Subordinate Lender Obligations, (b) voting or refraining from voting claims arising from the Subordinate Lender Obligations, either in Bank of America's name or in the name of Bank of America as attorney-in-fact of Subordinate Lender, (c) accepting or rejecting any payment or distribution made with respect to any claim arising from the Subordinate Lender Obligations and applying such payment and distribution to payment of Bank of America's claim until the Bank of America Obligations are paid and satisfied in full in accordance with their terms, and (d) taking any and all actions and executing any and all instruments necessary to effectuate the foregoing and, inter alia, to establish Bank of America's entitlement to assert Subordinate Lender's claim in such Proceeding; and (ii) release and indemnify Bank of America and hold Bank of America harmless from and against any claims, causes of action, losses, costs or damages arising out of or with respect to Bank of America's actions in a Proceeding as set forth in this Agreement.

5. **Continuing Benefits.** No right of Bank of America or any present or future holder of the Bank of America Obligations to enforce the subordination as provided herein shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of Borrower or any other party, whether borrower, guarantor or otherwise, or by any act or failure to act, in good faith, by the holder of the Bank of America Obligations, or by any noncompliance by Borrower or any borrower, guarantor or otherwise with the terms of the Bank of America Note or any of the other Bank of America Documents regardless of any knowledge thereof which such holder may have or be otherwise charged with.

6. **Enforcement of Subordination.** Subordinate Lender, by its execution of this Agreement, authorizes and expressly directs Bank of America to take such action as may be necessary or appropriate, in Bank of America's sole discretion, from time to time to effectuate the subordination provided herein and hereby appoints Bank of America its attorney-in-fact for such purpose, including, without limitation, in the event of any dissolution, winding up, liquidation, or reorganization of Borrower (whether in bankruptcy, insolvency, or receivership proceedings or upon an assignment for the benefit of creditors or otherwise) tending toward liquidation of the business or the assets of Borrower, the immediate filing of a claim for the unpaid balance of the Subordinate Lender Obligations in the form required in such proceedings, the voting of such claim during the pendency of such proceedings, and the taking of all steps necessary to cause such claim to be approved.

7. **Subordinate Lender Documents.** Subordinate Lender hereby warrants and represents to Bank of America that (a) the executed Subordinate Lender Documents are substantially in the same form as those submitted to, and previously approved by, Bank of America prior to the date of this Agreement, and (b) Subordinate Lender has no knowledge of any default or Event of Default under the Subordinate Note, the Subordinate Mortgage or any other Subordinate Lender Documents which has not been cured or waived. Subordinate Lender hereby warrants and represents that none of the documents and instruments referred to in this Section have been modified or amended except as previously disclosed in writing to Bank of America.

8. **Representations, Warranties and Covenants of Subordinate Lender.** Subordinate Lender hereby covenants, agrees, warrants, represents, and certifies unto Bank of America that:

(a) Subordinate Lender is the owner and holder of the Subordinate Lender Note, the Subordinate Lender Mortgage and the other Subordinate Lender Documents;

(b) Neither the Subordinate Lender Note, the Subordinate Lender Mortgage, nor the Subordinate Lender LURA has been extended, renewed, amended, transferred, or otherwise modified except as set forth herein;

(c) This Agreement has been duly authorized by Subordinate Lender, the persons executing, acknowledging, and delivering this Agreement on behalf of Subordinate Lender are fully authorized to do so, and all of the terms and provisions of this Agreement are fully enforceable against Subordinate Lender and its successors and assigns;

(d) All payments, installments, and charges due and payable under the Subordinate Lender Note to date have been paid and the total indebtedness evidenced by the Subordinate Lender Note as of the date hereof is \$5,040,000.00;

(e) The indebtedness evidenced by the Subordinate Lender Note is the only indebtedness secured by the Subordinate Lender Mortgage;

(f) To the knowledge of Subordinate Lender, there exists no default or event of default of any nature under the terms and provisions of the Subordinate Lender Note, the Subordinate Lender Mortgage, any other Subordinate Lender Documents, or combination thereof, and no condition which, with the giving of notice and/or the passage of time, would result in such an event of default;

(g) Subordinate Lender agrees and covenants that copies of all notices, communications, or designations required or permitted under the Subordinate Lender Note, the Subordinate Lender Mortgage or the Subordinate Lender LURA shall be sent to Bank of America at the address specified in Section 14 hereof, or at such other address as Bank of America shall furnish to Subordinate Lender in the manner provided in Section 14 hereof;

(h) In no event shall the terms and provisions of the Subordinate Lender Note, the Subordinate Lender Mortgage or the Subordinate Lender LURA be modified, amended, renewed, or extended, unless Bank of America shall first consent in writing to such modification, amendment, renewal, or extension, which consent may be withheld in Bank of America's sole judgment;

(i) In the event that on the date of this Agreement any default shall exist under the terms and provisions of the Subordinate Lender Note, the Subordinate Lender Mortgage or the Subordinate Lender LURA, Subordinate Lender, or its successors or assigns, shall not exercise any of the remedies which, under the terms and provisions of the Subordinate Lender Note, the Subordinate Lender Mortgage or the Subordinate Lender LURA, would be otherwise exercisable by them as a consequence of the occurrence of such default, except as expressly set forth herein; and

(j) Subordinate Lender acknowledges and understands that Bank of America will rely upon the certifications, warranties, representations, covenants, and agreements contained herein as a material consideration and inducement in making, extending or modifying the loan (and making advances thereof) evidenced by the Bank of America Note and secured by the Bank of America Mortgage.

9. **Dealings with Borrower.** Bank of America may extend, renew, modify, or amend the terms of the Bank of America Obligations and any of the Bank of America Documents, or extend, renew, modify, or amend the terms of any security therefor and release, transfer, assign, sell, or exchange such security and otherwise deal freely with Borrower to the same extent as could any person, all without notice to or consent of Subordinate Lender and without affecting the liabilities and obligations of Subordinate Lender, pursuant to the provisions hereof.

10. **Assignment of the Bank of America Obligations.** Bank of America may assign or transfer any or all of the Bank of America Obligations and/or any interest therein or herein and, notwithstanding any such assignment or transfer or any subsequent assignment or transfer thereof, such

Bank of America Obligations shall be and remain senior to the Subordinate Lender Obligations, and the Subordinate Lender Obligations shall be and remain subject and subordinate to the Bank of America Obligations for the purposes of this Agreement, and every immediate and successive assignee or transferee of any of the Bank of America Obligations or of any interest therein or herein shall, to the extent of the interest of such assignee or transferee in the Bank of America Obligations, be entitled to the benefits of this Agreement to the same extent as if such assignee or transferee were Bank of America; provided, however, that, unless Bank of America shall otherwise consent in writing, Bank of America shall have an unimpaired right, prior and superior to that of any such assignee or transferee, to enforce this Agreement, for the benefit of Bank of America, as to those portions of the Bank of America Obligations which Bank of America has not assigned or transferred.

11. **Waiver; Modification.** No delay on the part of Bank of America in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by Bank of America of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy; nor shall any modification or waiver of any of the provisions of this Agreement be binding upon Bank of America except as expressly set forth in a writing duly signed and delivered by or on behalf of Bank of America.

12. **Waiver of Rights.** Borrower hereby waives (a) notice of acceptance of this Agreement by Bank of America, (b) notice of the existence or creation or nonpayment of all or any of the Bank of America Obligations, and (c) all diligence in the collection or protection of or realization upon the Bank of America Obligations or the collateral therefor.

13. **Subordination Provision.** Subordinate Lender and Borrower hereby acknowledge and agree to cause all applicable instruments evidencing indebtedness or other obligations of Borrower to Subordinate Lender which are or may be subject to the provisions of this Agreement to be subject to an appropriate provision to the effect that such indebtedness or other obligation evidenced by such instrument is subordinated to the Bank of America Obligations in the manner and to the extent set forth in this Agreement, and Subordinate Lender will make appropriate entries in the books and records of Subordinate Lender to indicate that the Subordinate Lender Obligations are subject to the Bank of America Obligations.

14. **Notices.** Any notice, demand, designation, or other communication which is required or permitted to be given under the terms and provisions of this Agreement shall be deemed to be duly given and received on the date the same shall be personally delivered to the party to whom the same is addressed at the address hereinbelow specified (including delivery by a professional overnight courier service), or on the third day after the same shall be deposited in the United States mail, certified mail, return receipt requested postage prepaid, addressed to the party to whom the same is addressed at the address hereinbelow specified:

If to Subordinate Lender:

Pinellas County
Housing and Community Development
310 Court Street, 1st Floor
Clearwater, Florida 33756
Attention: Housing Development Manager

If to Bank of America:

Bank of America, N.A.
300 S. Orange Avenue, Suite 1250A

Orlando, Florida 32801
Attention: Bill Maggio
Email: bill.maggio@bofa.com

with a copy to:

Holland & Knight LLP
787 Seventh Avenue, 31st Floor
New York, New York 10019
Attention: Kathleen M. Furey, Esq.

If to Borrower:

Cypress Grove Apartments, LLC
c/o Archway Partners, LLC
7575 Dr. Phillips Boulevard, Suite 390
Orlando, Florida 32819
Attention: Brett Green, President
Email: bgreen@archway-partners.com

With copies to:

Nelson Mullins Riley & Scarborough LLP
390 N. Orange Avenue, Suite 1400
Orlando, Florida 32801
Attention: Roman Petra, Esq.
Email: roman.petra@nelsonmullins.com

Any party hereto may by written notice given to the others in the manner herein provided change the address to which any such notice, demand, designation, or other communication shall be thereafter given to it.

15. Priority. The priorities herein specified are applicable irrespective of the time of creation of the Bank of America Obligations or the Subordinate Lender Obligations.

16. No Modification to Senior Loan Documents. This Agreement is not intended to modify and shall not be construed to modify any term or provision of the Bank of America Note, the Bank of America Mortgage or any other documents or instruments evidencing, securing, guaranteeing the payment of, or otherwise relating to the indebtedness evidenced by the Bank of America Note or secured by the Bank of America Mortgage, or both.

17. Further Assurances. So long as the Bank of America Mortgage shall affect the Property or any portion thereof, Subordinate Lender, its successors or assigns, or any other legal holder of the Subordinate Lender Mortgage, as the case may be, shall execute, acknowledge, and deliver upon the demand of Bank of America, at any time or times, any and all further documents or instruments in recordable form for the purpose of further confirming the subordination and the agreements herein set forth.

18. Estoppel Certificate. Subordinate Lender hereby agrees that within ten (10) days after written demand of Bank of America, it shall execute, acknowledge and deliver a certification setting forth the total amount of indebtedness owed to it which shall be then secured by any portion of the Property, and any and all such certifications shall be conclusive as to the matters set forth therein, and shall be fully

Cypress Grove Apartments
Subordination Agreement (Pinellas County)

binding upon Subordinate Lender and its successors and assigns. Notwithstanding the foregoing, Subordinate Lender shall not be obligated to give such a certification more frequently than once every calendar month.

19. Governing Law. This Agreement shall be governed by and construed under the laws of the State of Florida, except to the extent preempted by federal law, in which case federal law shall control.

20. Counterpart Signatures. This Agreement may be executed in several counterparts, and by the parties hereto on separate counterparts, and each counterpart, when executed and delivered, shall constitute an original agreement enforceable against all who signed it without production of or accounting for any other counterpart, and all separate counterparts shall constitute the same agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Subordinate Lender and Bank of America have caused this instrument to be executed by its duly authorized officer as of the day and year first above written.

WITNESS OR ATTEST:

Courtney L Vandenberg
Name: Courtney L Vandenberg
Address: 1777 Split Fork Drive
Oldsmar, FL 34616

Sandra L Shields
Name: Sandra L Shields
Address: 315 Court Street
Clearwater, FL 33763

SUBORDINATE LENDER:

PINELLAS COUNTY,
a political subdivision of the State of Florida

By: Barry A. Burton
Barry A. Burton
Administrator

Address:

Pinellas County
310 Court Street
Clearwater, Florida 33756

APPROVED AS TO FORM

By: Jason C. Ester
Office of the County Attorney

STATE OF FLORIDA)

COUNTY OF PINELLAS)

On this the 26 day of March, 2026, before me, the undersigned notary public, personally appeared Barry A. Burton, who acknowledged himself to be an Administrator of Pinellas County, a Florida politic and corporate, and as such, acknowledged the execution of said instrument to be the voluntary act of he and Pinellas County.



Jo Alejandra Lugo
Notary Public
Print Name: Jo Alejandra Lugo
My Commission Expires:

WITNESS OR ATTEST:

Name: _____
Address: _____

Name: _____
Address: _____

BANK OF AMERICA:

BANK OF AMERICA, N.A.,
a national banking association

By: _____

Address:

Bank of America, N.A.
401 E. Las Olas Blvd.
Fort Lauderdale, Florida 33301

STATE OF FLORIDA)

COUNTY OF BROWARD)

On this the ____ day of _____, 2026, before me, the undersigned notary public, personally appeared **Binyamin Rosenbaum**, who acknowledged himself to be a Senior Vice President of Bank of America, N.A., and as such, acknowledged the execution of said instrument to be the voluntary act of he and Bank of America, N.A..

Notary Public
Print Name: _____
My Commission Expires:

The undersigned have set their respective hands and seals hereto to acknowledge and agree to the terms and conditions of the foregoing Subordination Agreement dated as of the date first written above, by Bank of America and Subordinate Lender, and acknowledged and agreed to by the undersigned:

WITNESS OR ATTEST:

BORROWER:

CYPRESS GROVE APARTMENTS, LLC,
a Florida limited liability company

Name: _____

Address: _____

By: Cypress Grove Manager, LLC,
a Florida limited liability company,
its Manager

Name: _____

Address: _____

By: _____
Brett Green
President

Address:

c/o Archway Partners, LLC
7575 Dr. Phillips Boulevard, Suite 390
Orlando, Florida 32819

STATE OF FLORIDA)

COUNTY OF [_____])

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026 by **Brett Green**, as President of Cypress Grove Manager, LLC, a Florida limited liability company, the Manager of Cypress Grove Apartments, LLC, a Florida limited liability company.

Personally Known____ or Produced Identification____
Type of Identification Produced_____

Notary Public: State of _____

Print Name: _____

My Commission Expires: _____

My Commission No.: _____

Exhibit A

Legal Description

[To be Inserted]