

THIS INSTRUMENT PREPARED
BY AND RETURN TO:

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ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

SUBORDINATION AGREEMENT TO FIFTH MORTGAGE

**(Valor Preserve at Lake Seminole / SAIL / ELI / HOME-ARP /
RFA 2020-106 / 2020-453CSA & 2021-340CSA)**

THIS SUBORDINATION AGREEMENT TO FIFTH MORTGAGE (this “**Agreement**”) is effective as of February 10, 2023 by and among (i) **FLORIDA HOUSING FINANCE CORPORATION**, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida (“**Florida Housing**” and/or the “**Senior Lender**”) (wherever term is respectively applied), (ii) **PINELLAS COUNTY** (“**Subordinate Lender**”) (which term as used in every instance shall include Subordinate Lender’s successors and assigns), and (iii) **VALOR PRESERVE, LLLP**, a Florida limited liability limited partnership (“**Borrower**”).

RECITALS

A. The Senior Lender, issued a loan to Borrower under the Florida Housing Finance Corporation Request for Applications 2020-106, in effect as of February 25, 2020 (“RFA”), and the State Apartment Incentive Loan (“SAIL”) Program, Section 420.5087, Fla. Stat., and governed by the rules of Florida Housing, as codified at Chapter 67-48, Fla. Admin. Code, in effect as of July 11, 2019, and Chapter 67-53, Fla. Admin. Code, in effect as of August 20, 2009 (collectively, including the RFA, the “Rule”), in the original principal amount of THREE MILLION SEVEN HUNDRED TWENTY NINE THOUSAND SIX HUNDRED AND NO/100 DOLLARS (\$3,729,600.00) (the “**SAIL Loan**”). The SAIL Loan has been secured by a Leasehold Mortgage and Security Agreement (the “**SAIL Security Instrument**”) on a 64-unit multifamily residential development located on certain real property in Pinellas County, Florida, to be known as VALOR PRESERVE AT LAKE SEMINOLE (the “**Property**”). The Property is more fully described in Exhibit “A” attached hereto. The Borrower's obligation to repay the Senior Loan is evidenced by a Promissory Note, dated _____, 2023 (the “**SAIL Note**”) and due in full on _____, 2040.

B. Senior Lender has also made a loan to Borrower of Extremely Low Income (“**ELI**”) Program funds under the Rule in the original principal amount of TWO HUNDRED SEVENTY THOUSAND FOUR HUNDRED AND NO/100 DOLLARS (\$270,400.00) (the “**ELI Loan**”). The ELI Loan has been secured by a Leasehold Mortgage and Security Agreement (the “**ELI Security Instrument**”) and, together with the SAIL Security Instrument, the “**Senior Security Instrument**”) on the Property. The

Borrower's obligation to repay the ELI Loan is evidenced by a Promissory Note, dated as of _____, 2023 (the “**ELI Note**” and, together with the SAIL Note, the “**Senior Note**”) and due in full on _____, 2040.

C. Senior Lender has also made a loan to Borrower of HOME – American Rescue Plan (“**HOME-ARP**”) program funds under the RFA in the original principal amount of TWO LIMMION SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$2,750,000.00) (the “**HOME-ARP Loan**” and, together with the SAIL Loan and the ELI Loan, the “**Senior Loan**”). The HOME-ARP Loan has been secured by a Leasehold Mortgage and Security Agreement (the “**HOME-ARP Security Instrument**” and, together with the SAIL Security Instrument and the ELI Security Instrument, the “**Senior Security Instrument**”) on the Property. The Borrower's obligation to repay the HOME-ARP Loan is evidenced by a Promissory Note, dated as of _____, 2023 (the “**HOME-ARP Note**” and, together with the SAIL Note and the ELI Note, the “**Senior Note**”) and due in full on _____, 2053.

D. The Borrower requested and the Senior Lender permit the Subordinate Lender to make a fifth subordinate loan to Borrower evidenced by a promissory note in the original principal amount of ONE MILLION SEVEN HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,700,000.00) dated _____, 2023 and due in full on _____, 20____ (the “**Subordinate Loan**”) and secure the Subordinate Loan by placing a fifth subordinate leasehold mortgage lien against the Property.

E. The Senior Lender has agreed to permit the Subordinate Lender to make the Subordinate Loan and to place 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 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 and Subordinate 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 Senior Loan Default has occurred under the Senior 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.

“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 one of this Agreement and any other Person who becomes the legal holder of the Senior Note after the date of this Agreement.

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

“Senior Loan Documents” means the Senior Note, the Senior Security Instrument and all other documents, evidencing, securing or otherwise executed and delivered in connection with the Senior Loan.

“Subordinate Lender” means the Person named as Subordinate Lender in the first paragraph on page one of this Agreement and any other Person who becomes the legal holder of any 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 Security Instrument, and all other documents evidencing, securing, or otherwise executed and delivered in connection with the Subordinate Loan.

“Subordinate Note” means the promissory note in the original principal amount of ONE MILLION SEVEN HUNDRED THOUSAND AND NO/100 DOLLARS (\$1,700,000.00) made by Borrower to Subordinate Lender, or order, to evidence the Subordinate Loan.

“Subordinate Security Instrument” collectively means the Leasehold Mortgage, and any subordinate Financing Statement filed in connection therewith, encumbering the Property as security for the Subordinate Loan, which the Subordinate Lender will cause to be recorded among the applicable land records.

2. Permission to Place Mortgage Lien Against Property.

The Senior Lender agrees, notwithstanding the prohibition against inferior liens on the Property contained in the Senior Loan Documents and subject to the provisions of this Agreement, to permit the Subordinate Lender to record the Subordinate Security Instrument and other recordable Subordinate Loan Documents against the Property (which are subordinate in all respects to the lien of the Senior Security Instrument, other than as set forth herein) 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 are not true and correct on both of those dates, the provisions of the Senior Loan Documents applicable to unpermitted liens on the Property shall apply with respect to the Subordinate Loan.

3. Borrower and Subordinate Lender Representations and Warranties.

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

(a) The Borrower makes the following representations and warranties to the Senior Lender:

(1) **Subordinate Note.** The Subordinate Note shall be deemed to contain and incorporate the following provision as if the same had been included in the original Subordinate Note:

“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 (i) Promissory Note in the original principal amount of \$3,729,600.00 (the “SAIL Note”) (ii) Promissory Note in the original principal amount of \$270,400.00 (the “ELI Note”) and (iii) Promissory Note in the original principal amount of \$2,750,000.00 (the HOME-ARP Note and together with the SAIL Note and the ELI Note, the “Senior Note”) issued by VALOR PRESERVE, LLLP, a Florida limited liability limited partnership (the “Borrower”) and payable to Florida Housing Finance Corporation (the “Senior Lender”), as their respective interests may appear, or order, to the extent and in the manner provided in that certain Subordination Agreement dated as of _____, 2023, between and among the Senior Lender, Borrower, and Pinellas County Housing Authority (the “Subordination Agreement”). The Leasehold Mortgage, Assignment of Rents and Security Agreement (Florida) securing this Note is and shall be subject and subordinate in all respects to the liens, terms, covenants and conditions of the separate Senior Security Instrument, securing the Senior Note, as more fully set forth in the Subordination Agreement. The rights and remedies of the Subordinate Lender and each subsequent holder of this Note under the Leasehold Mortgage, Assignment of Rents and Security Agreement (Florida) securing this Note are subject to the restrictions and limitations set forth in the Subordination Agreement. Each subsequent holder of this Note shall be deemed, by virtue of such holder's acquisition of this Note, to have agreed to perform and observe all of the terms, covenants, and conditions to be performed or observed by the “Subordinate Lender” under the Subordination Agreement.”

(2) **Relationship of Borrower to Subordinate Lender and Senior Lender.** The Subordinate Lender is not an Affiliate of the Borrower.

(3) **Subordinate Loan Terms.** The term of the Subordinate Note does not end before the term of the Senior Note.

(4) **Subordinate Loan Documents.** The final and 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 Document, certified to be true, correct, and complete.

(b) The Subordinate Lender makes the following representations and warranties to the Senior Lender with respect to the Subordinate Note and Subordinate Loan Documents:

(1) **Subordinate Note.** The Subordinate Note shall be deemed to contain and incorporate the following provision as if the same had been included in the original Subordinate Note:

“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 (i) Promissory Note in the original principal amount of \$3,729,600.00 (the “SAIL Note”) (ii) Promissory Note in the original principal amount of \$270,400.00 (the “ELI Note”) and (iii) Promissory Note in the original principal amount of \$2,750,000.00 (the HOME-ARP Note and together with the SAIL Note and the ELI Note and together with the SAIL Note, the “Senior Note”) issued by VALOR PRESERVE, LLLP, a Florida limited liability limited partnership (the “Borrower”) and payable to Florida Housing Finance Corporation (the “Senior Lender”), as their respective interests may appear, or order, to the extent and in the manner provided in that certain Subordination Agreement dated as of _____, 2023, between and among the Senior Lender, Borrower, and Pinellas County Housing Authority (the “Subordination Agreement”). The Leasehold Mortgage, Assignment of Rents and Security Agreement (Florida) securing this Note is and shall be subject and subordinate in all respects to the liens, terms, covenants and conditions of the separate Senior Security Instrument, securing the Senior Note, as more fully set forth in the Subordination Agreement. The rights and remedies of the Subordinate Lender and each subsequent holder of this Note under the Leasehold Mortgage, Assignment of Rents and Security Agreement (Florida) securing this Note are subject to the restrictions and limitations set forth in the Subordination Agreement. Each subsequent holder of this Note shall be deemed, by virtue of such holder's acquisition of this Note, to have agreed to perform and observe all of the terms, covenants, and conditions to be performed or observed by the “Subordinate Lender” under the Subordination Agreement.”

(2) **Subordinate Loan Terms.** The term of the Subordinate Note does not end before the term of the Senior Note.

(3) **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.

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 Senior Loan Documents, and (ii) the Subordinate Security Instrument 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 Senior Security Instrument and the other Senior Loan Documents and to all advances heretofore made or which may hereafter be made pursuant to the Senior Security Instrument and the other Senior Loan Documents (including but not limited to, all sums advanced for the purposes of (1) protecting or further securing the lien of the Senior Security Instrument, curing defaults by the Borrower under the Senior Loan Documents or for any other purpose expressly permitted by the Senior Security Instrument, 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 the advance payment by Subordinate Lender of real estate taxes, casualty insurance premiums or other monetary obligations of the Borrower to protect the Property, the Subordinate Lender, by reason of its exercise of any other right or remedy under the Subordinate Loan Documents, acquires by right of subrogation or otherwise a lien on the Property which would (but for this subsection) be senior to the lien of the Senior Security Instrument, then, in that event, such lien shall be subject and subordinate to the lien of the Senior Security Instrument, only to the extent of the amount advanced, provided that Subordinate Lender gives Senior Lender prior written notice of its intent to advance sums for real property taxes and/or casualty insurance.

(c) Payments Before Senior Loan Default. Until the Subordinate Lender receives a Default Notice of a Senior 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 Senior Loan Default. The Borrower agrees that, after it receives notice (or otherwise acquires knowledge) of a Senior 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 Security Instrument) without the Senior Lender's prior written consent excluding, however, such sums which were due and owing and received by the Subordinate Lender prior to receipt of said notice or the time it otherwise acquires knowledge of the Senior Loan Default. 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 Security Instrument) without the Senior Lender's prior written consent. If the Subordinate Lender receives written notice from the Senior Lender that the Senior 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 Senior Loan Documents in accordance with the provisions of the Senior 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(e), 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.

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 (5) Business Days in each case where the Subordinate Lender have 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. All amounts paid by the Senior Lender in accordance with the Senior 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 Senior Security Instrument.

(b) Subordinate Lender's Exercise of Remedies After Notice to Senior Lender. If a Subordinate Default occurs and is continuing, the Subordinate Lender agrees that, without the Senior Lender's prior written consent, it will not commence foreclosure proceedings with respect to the Property under the Subordinate Loan Documents or exercise any other rights or remedies it may have under the Subordinate Loan Documents, including but not limited to accelerating the Subordinate Loan, 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 Lender at least 60 days' prior written notice; during such 60-day period, however, the Subordinate Lender shall be entitled to exercise and enforce all other rights and remedies available to the Subordinate Lender under the Subordinate Loan Documents and/or under applicable laws, including without limitation, rights to enforce covenants and agreements of the Borrower relating to income, rent, or affordability restrictions contained in the Land Use Restriction Agreements.

(c) Cross Default. The Borrower and the Subordinate Lender agrees that a Subordinate Loan Default shall constitute a Senior Loan Default under the Senior Loan Documents and the Senior Lender shall have the right to exercise all rights or remedies under the Senior Loan Documents in the same manner as in the case of any other Senior 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 Senior Loan Documents, any Senior Loan Default under the Senior Loan Documents arising solely from such Subordinate Loan Default shall be deemed cured, and the Senior 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 Senior Loan Default.

6. Default Under Senior Loan Documents.

(a) Notice of Default and Cure Rights. The Senior Lender shall deliver to the Subordinate Lender a Default Notice within five (5) 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 Senior Loan Documents, subject to the provisions of this Agreement. The Subordinate Lender shall have the right, but not the obligation, to cure any such Senior Loan Default within 60 days following the date of such notice; provided, however, that the Senior Lender shall be entitled during such 60-day period to continue to pursue its remedies under the Senior Loan Documents. Subordinate Lender may have up to 90 days from the date of the Default Notice to cure a non-monetary default if during such 90-day period Subordinate Lender keep current all payments required by the Senior 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 90-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 Senior 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 Security Instrument.

(b) Cross Default. The Subordinate Lender agrees that, notwithstanding any contrary provision contained in the Subordinate Loan Documents, a Senior 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 Senior Loan, or (ii) the Senior Lender has taken affirmative action to exercise its rights under the Senior Security Instrument 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 Senior Security Instrument. At any time after a Senior 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 Senior 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 Senior Loan Default shall be deemed cured and the Subordinate Loan shall be retroactively reinstated as if such Senior 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 Senior 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 Senior Security Instrument and the Subordinate Security Instrument, 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 Senior Loan Default or Subordinate Loan Default, as the case may be; give the Borrower the right to notice of any Senior Loan Default or Subordinate Loan Default, as the case may be other than that, if any, provided, respectively under the Senior 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 Senior 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, after ten (10) business days' notice to Senior Lender, to advance funds to cure Senior Loan Defaults pursuant to Section 6(a) above and advance funds pursuant to the Subordinate Security Instrument 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 Senior Security Instruments remain 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 Senior 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 Senior Loan) in the manner set forth in the Senior Security Instrument; 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 Senior Loan, any proceeds remaining after the satisfaction in full of the principal of, interest on and other amounts payable under the Senior 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 Senior 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 terms of the Subordinate Loan, increase the interest rate on the Subordinate Loan, or otherwise amend the terms of the Subordinate Loan in a manner that creates an adverse effect upon the Senior Lender under the Senior 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.

9. Modification or Refinancing of Senior 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 Senior Loan Documents, including any provision requiring the payment of money, without the prior approval of Subordinate Lender. Subordinate Lender further agrees that its agreement to subordinate hereunder shall extend to any new mortgage debt which is for the purpose of refinancing all or any part of the Senior Loan (including reasonable and necessary costs associated with the closing and/or the refinancing); and that all the terms and covenants of this Agreement shall inure to the benefit of any holder of any such refinanced debt; and that all references to the Senior Loan, the Senior Note, the Senior Security Instrument, the Senior Loan Documents and Senior Lender shall mean, respectively, the refinance loan, the refinance note, the mortgage securing the refinance note, all documents evidencing securing or otherwise pertaining to the refinance note and the holder of the refinance note.

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 are 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 (2) days after mailing in the United States), addressed to the respective parties as follows:

Florida Housing/
Senior Lender:

Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329
Attention: Executive Director
Telephone: (850) 488-4197

with a copy to:

Weiss Serota Helfman Cole & Bierman, P.L.

2800 Ponce de Leon Blvd, Suite 1200
Coral Gables, Florida 33134
Attn: Maria V. Currais, Esq
Telephone: (305) 854-0800

Borrower: Valor Preserve, LLLP
11479 Ulmerton Road
Largo, Florida 33778
Attention: Neil Brickfield

with a copy to: Saxon Gilmore & Carraway, P.A.
201 E. Kennedy Boulevard, Suite 600
Tampa, Florida 33602
Attention: Bernice S. Saxon, Esq.

Subordinate Lender: Pinellas County
310 Court St
Clearwater, FL 33756
Attention: Mark Van Lue

with a copy to: N/A _____

Attention: _____

Servicer: AmeriNat@
5130 Sunforest Drive, Suite 150
Tampa, FL 33634
Attention: Mark Fredericks

Any 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 Security Instrument are subordinate to the lien, covenants and conditions of the Senior Security Instrument, 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 and Venue. This Agreement shall be governed by the laws of the State of Florida. Any dispute arising under, in connection with or related to this Agreement or related to any matter which is the subject of this Agreement shall be subject to the exclusive jurisdiction of the state and/or federal courts in Pinellas County, Florida or Leon County, Florida.

(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 Senior 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 are 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 Senior Security Instrument; 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 Security Instruments, 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 and the same instrument.

[COUNTERPART SIGNATURE PAGES TO FOLLOW]

**COUNTERPART SIGNATURE PAGE TO
SUBORDINATION AGREEMENT TO FIFTH MORTGAGE**

**(Valor Preserve at Lake Seminole / SAIL / ELI / HOME-ARP / RFA 2020-106 / 2020-453CSA &
2021-340CSA)**

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

WITNESSES:

SENIOR LENDER:

FLORIDA HOUSING FINANCE CORPORATION

Print: _____

By: _____

Name: Marisa Button

Print: _____

Title: Managing Director of Multifamily Programs

Address: 227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

[SEAL]

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____ 2023, by MARISA BUTTON, as Managing Director of Multifamily Programs of the FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of Florida Housing. Said person is personally known to me or has produced a valid driver's license as identification.

[SEAL]

Notary Public; State of Florida

Print Name: _____

Commission Expires: _____

Commission No.: _____

**COUNTERPART SIGNATURE PAGE TO
SUBORDINATION AGREEMENT TO FIFTH MORTGAGE**

**(Valor Preserve at Lake Seminole / SAIL / ELI / HOME-ARP / RFA 2020-106 / 2020-453CSA &
2021-340CSA)**

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

WITNESSES:

Della Klug

Print: Della Klug

Cheryl Leyenaar

Print: Cheryl Leyenaar

FIFTH SUBORDINATE LENDER:

PINELLAS COUNTY
Barry A. Burton
By: _____
Name: Barry A. Burton
Title: Pinellas County Administrator

Address: 310 Court St
Clearwater, FL 33756

STATE OF FLORIDA)
COUNTY OF Florida)

The foregoing instrument was acknowledged before me by means of physical presence or _____ online notarization this 10th day of Feb., 2023, by Barry Burton, as County Administrator of PINELLAS COUNTY, on behalf of the county. Who is personally known to me or _____ has produced a _____ as identification.

[SEAL]



Jo Alejandra Lugo

Notary Public
Print Name: Jo Alejandra Lugo
Commission Expires: 9/6/2024
Commission No.: GG 985237

**COUNTERPART SIGNATURE PAGE TO
SUBORDINATION AGREEMENT TO FIFTH MORTGAGE**

**(Valor Preserve at Lake Seminole / SAIL / ELI / HOME-ARP / RFA 2020-106 / 2020-453CSA &
2021-340CSA)**

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

WITNESSES:

Print: _____

Print: _____

BORROWER:

VALOR PRESERVE, LLLP, a Florida limited liability limited partnership

By: Pinellas Property Management Company, Inc.,
a Florida not for profit corporation,
Its General Partner

By: _____
Neil Brickfield
Executive Director-Secretary

Address: 11479 Ulmerton Road
Largo, Florida 33778

STATE OF FLORIDA)

COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization this _ day of _____, 2023, by Neil Brickfield, as Executive Director-Secretary of Pinellas Property Management Company, Inc., a Florida not for profit corporation, the general partner of VALOR PRESERVE, LLLP, a Florida limited liability limited partnership, on behalf of the limited liability limited partnership. Who is ___ personally known to me or ___ has produced a _____ as identification.

[SEAL]

Notary Public
Print Name: _____
Commission Expires: _____
Commission No.: _____

EXHIBIT "A"

LEGAL DESCRIPTION

(Valor Preserve at Lake Seminole / SAIL / ELI / HOME-ARP / RFA 2020-106 / 2020-453CSA & 2021-340CSA)

PARCEL I:

A parcel of land in the Southwest 1/4 of the Northeast 1/4 of Section 22, Township 30 South, Range 15 East, Pinellas County, Florida, being more particularly described as follows:

From the Southwest corner of said Northeast 1/4 for a point of reference, thence North 00°49'09" East, along the West line thereof, 993.96 feet to the Northwest corner of the South 1/2 of the North 1/2 of said Southwest 1/4 of the Northeast 1/4; thence South 89°10'53" East, along the North line thereof, 50.00 feet to the East right-of-way line of Seminole Boulevard (a 100.00 foot right-of-way); thence continue South 89°10'53" East, 230.85 feet to the Point of Beginning; thence continue South 89°10'53" East, 1052.68 feet to the Northeast corner of said South 1/2; thence South 00°31'07" West, along the East line of said Southwest 1/4 of the Northeast 1/4, 485.62 feet; thence North 89°07'15" West, 585.08 feet; thence South 00°49'09" West, 29.97 feet; thence North 89°07'23" West, 486.00 feet; thence North 00°49'09" East, 25.52 feet; thence South 89°07'23" East, 40.26 feet; thence North 00°49'09" East, parallel to the East right-of-way line of Seminole Boulevard, 161.32 feet; thence North 89°07'23" West, 47.26 feet; thence North 00°49'09" East, 130.98 feet; thence North 53°12'12" West, 2.60 feet; thence North 89°07'23" West, 180.90 feet; thence South 00°49'09" West, 10.00 feet; thence North 89°07'23" West, 25.00 feet to the East right-of-way line of the aforesaid Seminole Boulevard; thence North 00°49'09" East, along said Easterly right-of-way line, 50.00 feet; thence South 89°07'23" East, 205.55 feet; thence North 53°38'54" East, 31.76 feet; thence North 00°49'09" East, parallel to said East right-of-way line, 135.93 feet to the aforementioned Point of Beginning.

LESS AND EXCEPT: A parcel of land in the Southwest 1/4 of the Northeast 1/4 of Section 22, Township 30 South, Range 15 East, Pinellas County, Florida, being more particularly described as follows:

From the Southwest corner of said Northeast 1/4 for a point of reference, thence North 00°49'09" East along the West line thereof, 993.96 feet to the Northwest corner of the South 1/2 of the North 1/2 of said Southwest 1/4 of the Northeast 1/4; thence South 89°10'53" East, along the North line thereof, 50.00 feet to the East right-of-way line of Seminole Boulevard (a 100.00 foot right-of-way); thence continue South 89°10'53" East, 1203.53 feet, Deed (1283.53 feet as calculated) to the Northeast corner of said South 1/2; thence South 00°31'07" West, along the East line of said Southwest 1/4 of the Northeast 1/4, 485.62 feet; thence North 89°07'15" West, 585.08 feet; thence South 00°49'09" West, 29.97 feet; thence North 89°07'23" West, 445.74 feet to the Point of Beginning; thence North 89°07'23" West, 40.26 feet; thence North 00°49'09" East, 25.52 feet; thence South 89°07'23" East, 40.26 feet; thence South 00°49'09" West, parallel to the East right-of-way line of Seminole Boulevard, a distance of 25.52 feet to the Point of Beginning.

PARCEL II:

Tract Number 1: Begin at the Southwest corner of the Southwest 1/4 of the Northeast 1/4 of Section 22, Township 30 South, Range 15 East, Pinellas County, Florida; run thence South 89°02'05" East, 33.00 feet; thence North 00°49'09" East, 379.80 feet; thence South 89°07'15" East, 718.00 feet; thence North 00°49'09" East, 50.00 feet to the Point of Beginning; thence South 89°07'15" East, 100.00 feet; thence North 00°49'09" East, 80.00 feet; thence North 89°07'15" West, 100.00 feet; thence South 00°49'09" West, 80.00 feet to the Point of Beginning.

Exhibit A

Tract Number 3: Those lands lying between the Northerly and Southerly lines of Tract Number 1 as same are projected Easterly to the Easterly boundary of the Southwest 1/4 of the Northeast 1/4 of Section 22, Township 30 South, Range 15 East, Pinellas County, Florida.

LESS AND EXCEPT that part of the above described Tracts 1 and 3 lying within the following described property: Begin at the Southwest corner of the Southwest 1/4 of the Northeast 1/4 of Section 22, Township 30 South, Range 15 East, Pinellas County, Florida; run thence South 89°02'05" East, 50.00 feet; thence North 00°49'09" East, 379.80 feet; thence South 89°07'15" East, 644.70 feet for the Point of Beginning; thence continue South 89°07'15" East, 63.30 feet; thence North 00°49'09" East, 100.00 feet; thence North 89°07'15" West, 63.30 feet; thence South 00°49'09" West, 100.00 feet to the Point of Beginning.

ALSO LESS AND EXCEPT the South 10 feet of said Tracts Number 1 and 3.

Exh A-2