

This instrument was prepared by
and should be returned to:
Jonathan P. Jennewein, Esq.
Hill Ward Henderson
Suite 3700 – Bank of America Plaza
101 East Kennedy Boulevard
Tampa, Florida 33602

SUBORDINATION OF MORTGAGE

THIS SUBORDINATION OF MORTGAGE ("**Agreement**") is dated as of the 13th day of March, 2024, by and among SPGRP IV, LLC, a Delaware limited liability company ("**Owner**"), PINELLAS COUNTY, a political subdivision of the State of Florida (the "**Subordinate Mortgage**") and VALLEY NATIONAL BANK, a national banking association ("**VALLEY**").

Recitals

1. Owner has acquired or will acquire certain real property and all improvements thereon more particularly described in **Exhibit A** attached hereto and by this reference incorporated herein (the "**Property**").

2. In order to fund the acquisition of the Property by Owner, VALLEY has made or is making a loan in the amount of \$8,498,780.00 (the "**VALLEY Loan**") to the Owner pursuant to a certain Promissory Note dated March 13, 2024, in the original principal amount of \$8,498,780.00 (the "**VALLEY Note**"), which is secured by, among other things, a certain Mortgage and Security Agreement ("**VALLEY Mortgage**") dated of even date therewith, made by Owner for the benefit of VALLEY, encumbering the Property. The VALLEY Note, the VALLEY Mortgage, and all other documents evidencing or securing the VALLEY Loan are hereinafter collectively referred to as the "**VALLEY Loan Documents**."

3. As additional funding for the development of the Property by Owner, Subordinate Mortgagee has made or is making a construction grant in the amount of \$2,800,000.00 (the "**Subordinate Loan**") to the Owner pursuant to a Mortgage and Note dated on or about the date hereof, in the original principal amount of \$2,800,000.00, made by Owner to the order of Subordinate Mortgagee (the "**Subordinate Note**") which is secured by that certain Mortgage (Pinellas County Affordable Housing Program) dated on or about the date hereof to be recorded in the Public Records of Pinellas County, Florida, subsequent to the VALLEY Mortgage (the "**Subordinate Mortgage**"), which Subordinate Mortgage will also encumber the Property. The Subordinate Note, the Subordinate Mortgage and all other documents evidencing or securing the Subordinate Loan are hereinafter collectively referred to as the "**Subordinate Loan Documents**."

the VALLEY Mortgage and the VALLEY Loan Documents shall be and remain at all times a lien or charge upon the Property prior and superior to the lien or charge of the Subordinate Mortgage and the Subordinate Loan Documents, in accordance with the terms of this Agreement.

NOW, THEREFORE, in order to induce VALLEY to make loans and advances as provided in the VALLEY Loan Documents, the parties hereto agree as follows:

1. The recitals to this Agreement are incorporated herein and made a part hereof by this reference thereto.

2. Subordinate Mortgagee hereby agrees that (a) all of the liens, security interests, terms, covenants and conditions of the Subordinate Loan shall at all times be wholly subordinate to the liens, security interests, terms, covenants and conditions of the VALLEY Loan and any and all advances (whether or not obligatory) advanced or incurred in accordance therewith, and (b) all amounts due to the Subordinate Mortgagee under the Subordinate Loan (including interest and/or principal payments or prepayments, assignments of leases and rents, rights with respect to insurance proceeds and condemnation awards, advances and expenses with interest), are hereby and shall at all times continue to be expressly subject and subordinate in right of payment to the indebtedness of the Owner evidenced by the VALLEY Loan Documents and any and all advances (whether or not obligatory) advanced or incurred in accordance therewith. Subordinate Mortgagee acknowledges that the disbursement of sums described in this Section 2 may increase the indebtedness secured by the VALLEY Loan Documents above the original principal amount thereof.

3. Subordinate Mortgagee shall not acquire by subrogation, contract or otherwise any lien upon or any other estate, right or interest in the Property (including without limitation any lien which may arise in respect to real estate taxes, assessments of other governmental charges) which is or may be prior in right to the VALLEY Mortgage or the other VALLEY Loan Documents, unless within forty-five (45) days following written notice of such intention from Subordinate Mortgagee, the then holder of the VALLEY Mortgage shall fail or refuse to purchase or acquire by subrogation or otherwise such prior lien, estate, right or interest.

4. VALLEY may, without affecting the subordination of the Subordinate Loan (1) release or compromise any obligation in the VALLEY Loan Documents, (2) release its liens in, or surrender, release or permit any substitution or exchange of all or any part of any properties securing repayment of the VALLEY Note or (3) retain or obtain a lien in any property to further secure payment of the VALLEY Note.

5. The Subordinate Mortgagee shall give VALLEY notice of any default by Owner under the Subordinate Loan at the time such notice is given to Owner, copies of all further notices to Owner relating to such default and copies of any foreclosure proceedings involving the Owner.

6. VALLEY shall give the Subordinate Mortgagee notices of monetary default under the VALLEY Loan and shall give the Subordinate Mortgagee copies of any notices of nonmonetary default under the VALLEY Loan Documents. The Subordinate Mortgagee shall have the right to cure (a) monetary defaults by Owner within ten days after notice is sent to the

Subordinate Mortgagee and (b) nonmonetary defaults by Owner within the time periods allowed Owner. Failure to give such notices shall not interfere with any of VALLEY's rights under the VALLEY Loan Documents. VALLEY shall not be obligated to give the Subordinate Mortgagee notices of (1) any increase, amendment, deferral, extension, consolidation, or supplement ("**Modification**") to the VALLEY Loan if such Modification does not increase the principal amount of the VALLEY Note, reduce the term of the Note or increase the interest rate on the VALLEY Note, except as otherwise expressly permitted under the VALLEY Loan, provided that VALLEY may, without notice to the Subordinate Mortgagee, enter into Modifications which provide for increases in the VALLEY Loan resulting from actions by VALLEY to protect the security of the Mortgage, increases for amounts expended by VALLEY to remedy a default of Owner under the VALLEY Loan, increases to work out repayment of the VALLEY Note due to Owner's default, and increases representing deferrals of interest or other charges payable by Owner under the VALLEY Note; or (2) any cancellation, extension, modification, renewal or amendment of any lease or ground lease covering the Property or any portion thereof.

7. Without in any way limiting the obligations of Subordinate Mortgagee contained in Section 8 below, Subordinate Mortgagee hereby covenants and agrees with VALLEY that Subordinate Mortgagee shall not take any step whatsoever to enforce the Subordinate Loan Documents including, without limitation, commencement of bankruptcy proceedings, foreclosure, sale, power of sale, taking of possession, appointing or making application to a court for an order appointing an agent or a receiver or receiver-manager of some or all of the Property or by any other means of enforcement, unless, prior to the taking of such steps, the VALLEY Loan has been satisfied in full and Subordinate Mortgagee has received a written acknowledgement from VALLEY thereof.

8. During the continuance of a default under the VALLEY Note after Subordinate Mortgagee has received notice from VALLEY of such default, or in the event of a foreclosure sale under either the VALLEY Loan or the Subordinate Loan, or any liquidation or dissolution of Owner, or of any execution sale, receivership, insolvency, bankruptcy, liquidation, readjustment, reorganization, or other similar proceeding relative to the Owner or its property, the Subordinate Mortgagee shall not be entitled to receive or retain any payment made under the Subordinate Loan and all amounts due under the VALLEY Note shall first be paid in full before any payment is made under the Subordinate Loan. In such event a payment or distribution of any kind, whether in cash, rents, profits, property or securities, which is made against the Subordinate Loan shall be held in trust by the Subordinate Mortgagee for the benefit of VALLEY and shall be paid over to VALLEY in kind for application in payment of the VALLEY Note. The VALLEY Note shall not be deemed paid or satisfied in full until VALLEY has received a payment that is not subject to rescission, restoration or return.

9. So long as the VALLEY Mortgage shall remain a lien upon the Property or any part thereof, Subordinate Mortgagee shall execute, acknowledge and deliver, upon VALLEY's reasonable demand, at any time or from time to time, any and all further subordinations, agreements or other instruments in recordable form as VALLEY may reasonably require for carrying out the purpose and intent of the covenants contained herein.

10. This Agreement shall be the entire agreement with regard to the subordination of the lien or charge of the Subordinate Loan Documents to the lien or charge of the VALLEY Loan Documents, and shall supersede and cancel any prior agreements as to such subordination, including, without limitation, those provisions (if any) contained in the VALLEY Loan Documents or in the Subordinate Loan Documents which provide for the subordination of any further encumbrances to the lien of the VALLEY Loan Documents.

11. Subordinate Mortgagee hereby further confirms to and covenants with VALLEY as follows:

(a) Subordinate Mortgagee has delivered to VALLEY true and complete copies of the Subordinate Loan Documents, and such documents have not been amended, modified or supplemented in any way.

(b) Subordinate Mortgagee hereby consents to and approves all provisions of the VALLEY Loan Documents.

(c) Any lease of space within the Property, or any sublease, assignment or modification to any existing lease, which is executed by Owner and approved by VALLEY, shall automatically be deemed to have been approved by Subordinate Mortgagee to the extent required by and for all purposes under the Subordinate Loan Documents. If the Subordinate Mortgagee brings a foreclosure proceeding, no tenant will be named as a party defendant and no action will be taken that would terminate any leases or other rights held by or granted by third parties with respect to the Property.

(d) Subordinate Mortgagee shall not enter into any agreement to amend or modify any of the Subordinate Loan Documents without notice to, and the prior consent of, VALLEY.

12. VALLEY hereby consents to the Subordinate Loan and the execution and delivery by Owner of the Subordinate Loan Documents and consents to and approves all provisions of the Subordinate Loan Documents.

13. All notices expressly provided hereunder to be given shall be in writing and shall be (i) hand-delivered, effective upon receipt, (ii) sent by United States Express Mail or by private overnight courier, effective upon receipt, or (iii) served by certified mail. Any such notice or demand served by certified mail, return receipt requested, shall be deposited in the United States mail, with postage thereon fully prepaid and addressed to the party so to be served at its address above stated or at such other address of which said party shall have theretofore notified in writing, as provided above, the party giving such notice. Service of any such notice or demand so made shall be deemed effective on the day of actual delivery as shown by the addressee's return receipt or the expiration of three (3) business days after the date of mailing, whichever is the earlier in time. Notices to be served hereunder shall be addressed to the appropriate address set forth hereinbelow, or at such other place as VALLEY or Subordinate Mortgagee may from time to time designate in writing by ten (10) days prior written notice thereof:

Notices to Subordinate Mortgagee shall be addressed as follows:

PINELLAS COUNTY
310 Court Street
Clearwater, Florida 33756
Attn: Housing Administrator

Notices to VALLEY shall be addressed as follows:

VALLEY NATIONAL BANK
180 Fountain Parkway N
Suite 200
St. Petersburg, Florida 33716

14. This Agreement will be governed by, and construed and enforced in accordance with, the laws of the State in which the Property is located. Subordinate Mortgagee hereby consents to the jurisdiction of any federal or state court within the State in which the Property is located, and also consents to service of process by any means authorized by those courts or federal law.

15. This Agreement may be signed in multiple counterparts with the same effect as if all signatories had executed the same instrument.

[Signatures Begin on Following Page]

[SIGNATURE PAGE TO SUBORDINATION OF MORTGAGE]

IN WITNESS WHEREOF, the parties hereto have executed this agreement as of the date first set forth above.

WITNESSES:

"OWNER"

SPGRP IV, LLC, a Delaware limited liability company

[Signature]
Name: Seri Valente
(Print or type name)

By: [Signature]
Name: Thomas Toepke
Title: Authorized Signatory

[Signature]
Name: SARAH TOEPKE
(Print or type name)

STATE OF Connecticut

COUNTY OF Fairfield

The foregoing instrument was acknowledged before me this 6th day of March, 2024 by Thomas Toepke, as Authorized Signatory of SPGRP IV, LLC, a Delaware limited liability company, on behalf of the limited liability company. He is personally known to me or has produced a valid driver's license as identification.

[Signature]
Notary Public

Asya Geller
(Print, Type or Stamp Name)

My Commission Expires:

Asya Varshisky Geller
Notary Public-Connecticut
My Commission Expires
June 30, 2028

[SIGNATURE PAGE TO SUBORDINATION OF MORTGAGE]

WITNESSES:

'VALLEY'

VALLEY NATIONAL BANK,
a national banking association

Allison Reed
Name: Allison Reed
(Print or Type Name)

By: Kyle Bellini
Kyle Bellini
Vice President

Address: 101 E Kennedy Blvd
Suite 3700, Tampa, FL 33602
Denise K. Skillman
Name: Denise K. Skillman
(Print or Type Name)

Address: 101 E. Kennedy Blvd
Suite 3700, Tampa, FL 33602

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 12th day of March, 2024, by Kyle Bellini, as Vice President of VALLEY NATIONAL BANK, a national banking association, on behalf of the bank. He is personally known to me or has produced a valid driver's license as identification.

Allison Reed
Notary Public

Allison Reed
(Print, Type or Stamp Name)

My Commission Expires:



[SIGNATURE PAGE TO SUBORDINATION OF MORTGAGE]

WITNESSES:

"SUBORDINATE MORTGAGEE"

PINELLAS COUNTY,
a political subdivision of the State of Florida

Della Klug
Name: Della Klug
(Print or Type Name)

By: Barry Burton
Name: Barry Burton
Title: County Administrator

Sandra L. Shields
Name: Sandra L. Shields
(Print or Type Name)

APPROPRIATE TO PRINT
BY: [Signature]
TITLE: [Title]

STATE OF Florida
COUNTY OF Pinellas

The foregoing instrument was acknowledged before me this 12th day of March, 2024 by Barry Burton as County Administrator of PINELLAS COUNTY, a political subdivision of the State of Florida, on behalf of the County. He/She is personally known to me or has produced a valid driver's license as identification.



Jo Alejandra Lugo
Notary Public
Jo Alejandra Lugo
(Print, Type or Stamp Name)

My Commission Expires: 9/6/2024

EXHIBIT A

LEGAL DESCRIPTION

Parcel Identification Number: 06-32-17-48078-030-0070

Lot 7, Block 30, LAKE MAGGIORE PARK REVISED, according to the map or plat thereof as recorded in Plat Book 7, Page 3, Public Records of Pinellas County, Florida.

Parcel Identification Number: 06-32-17-74070-000-0010

Tract I of Ella C. Reed Covenant Replat, according to the map or plat thereof as recorded in Plat Book 50, Page 46, of the Public Records of Pinellas County, Florida.

AND

Lots 2, 3, 4, 5 and 6, Block 30, Lake Maggiore Park, according to the map or plat thereof as recorded in Plat Book 7, Page 3, of the Public Records of Pinellas County, Florida.