

This Instrument Prepared By:
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SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (the "Agreement") made as of the _____ day of _____, 2016, by (i) **NEIGHBORHOOD LENDING PARTNERS OF WEST FLORIDA, INC., a Florida not-for-profit corporation** (the "Senior Mortgagee"), whose address is 3615 W. Spruce Street, Tampa, Florida 33607, (ii) _____ (the "Subordinate Mortgagee"), whose address is _____, and (iii) _____, a _____ (the "Borrower"), whose address is _____.

RECITALS

A. Borrower has executed and delivered to the Subordinate Mortgagee a Promissory Note (the "Subordinate Note") originally dated _____ in the original principal amount of \$ _____, evidencing a loan (the "Subordinate Loan") secured by a Mortgage and Security Agreement from Borrower in favor of Subordinate Mortgagee recorded on _____ in Official Records Book _____, Page _____, of the Public Records of _____ County, Florida (the "Mortgage"). The aforesaid Mortgage encumbers the real property described in Exhibit "A" attached hereto and made a part hereof, the improvements thereon, and certain personal property relating thereto (collectively, the "Property"). Hereinafter the aforesaid Subordinate Note and the Mortgage in favor of the Subordinate Mortgagee and any other security documents in favor of Subordinate Mortgagee are collectively referred to as the "Subordinate Mortgage".

B. Borrower will execute and deliver to the Senior Mortgagee a Multifamily Note (the "Senior Note") in the original principal amount of \$ _____, evidencing a loan (the "Senior Loan") secured by a Multifamily Mortgage, Assignment of Rents and Security Agreement from Borrower in favor of Senior Mortgagee. Hereinafter the aforesaid Senior Note and the Mortgage, Assignment of Rents and Security Agreement and other instruments of security in favor of Senior Mortgagee are collectively referred to as the "Senior Mortgage".

C. Senior Mortgagee will not make the Senior Loan unless it is secured by first mortgage upon and security interest in the Property, and to induce the Senior Mortgagee to make

the Senior Loan, the Subordinate Mortgagee is willing to subordinate the Subordinate Mortgage to the Senior Mortgage.

AGREEMENT

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

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

(a) The Subordinate Mortgage is now and forever hereafter made subordinate and inferior to the Senior Mortgage and to all debt evidenced or secured thereby including principal, interest, costs and expenses, and to any and all extensions, modifications, amendments, enlargements or renewals thereof or future advances made thereunder. Further, the terms of the Subordinate Mortgage and all rights and remedies of the Subordinate Mortgagee available to the Subordinate Mortgagee pursuant to the Subordinate Mortgage, including but not limited to the right to claim or receive any insurance or condemnation awards or proceeds, are hereby expressly subordinate to the terms of the Senior Mortgage and the rights and remedies of Senior Mortgagee under the Senior Mortgage.

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

(c) Subordinate Mortgagee agrees and acknowledges that Senior Mortgagee may, without the approval or consent of Subordinate Mortgagee, renew, amend, modify or extend any of the terms of the Senior Note and make remedial advances under the Senior Mortgage in accordance with the terms and conditions of the Senior Mortgage. Senior Mortgagee agrees that it will not advance any additional amounts except for remedial advances to pay for real estate taxes, insurance premiums, or other amounts expended by Senior

Mortgagee to cure defaults by Borrower and that are permitted by the Senior Mortgage without first obtaining the prior written consent of Subordinate Mortgagee.

3. Conditions Precedent to Remedial Action. If a default occurs under the Subordinate Mortgage (a "Subordinate Loan Default") and is continuing, the Subordinate Mortgagee agrees that, without the Senior Mortgagee's prior written consent, it will not commence foreclosure proceedings with respect to the Property under the Subordinate Mortgage or exercise any other rights it may have under the Subordinate Mortgage, including, but not limited to accelerating the Subordinate Loan (and enforcing any "due on sale" provision included in the Subordinate Mortgage), collecting rents, appointing (or seeking the appointment of) a receiver or exercising any other rights or remedies thereunder unless and until it has given the Senior Mortgagee at least 30 days' prior written notice. The Senior Mortgagee shall have the right, but not the obligation, to cure any Subordinate Loan Default within such 30-day time period to cure any default under the Subordinate Loan Documents. All amounts advanced or expended by the Senior Mortgagee to cure a Subordinate Loan Default shall be deemed to have been advanced by the Senior Mortgagee pursuant to, and shall be secured by the lien of, the Senior Mortgage.

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

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

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

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

8. Costs of Enforcement. Should suit be brought to enforce the provisions of this Agreement, the prevailing party shall be entitled to recover its reasonable attorneys' fees incurred both at trial and on appeal.

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

10. Choice of Law. This Agreement shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Florida, excluding the principles thereof governing conflicts of law. If any provision shall be held prohibited or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating any other provision of this Agreement.

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

12. Home Program. Notwithstanding anything contained herein to the contrary, this Subordination shall not be construed as subordinating any terms, conditions or restrictions of the Subordinate Loan Documents with respect to any provisions governed by, or subject to, the following: (a) the HOME Investments Partnership Program (the "HOME Program"), as provided in U.S.C. §§12701-12839, and implementing regulations set forth in 24 CFR Part 92, et. seq.

EXECUTED the day and year above mentioned.

SENIOR MORTGAGEE:

Signed, Sealed and delivered in the presence:

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

(Print Name)

By: _____
_____, as its

(Print Name)

STATE OF _____
COUNTY OF _____

Execution of the foregoing instrument was acknowledged before me this ____ day of _____, 2016, by _____, as _____ of Neighborhood Lending Partners of West Florida, Inc., a Florida not-for-profit corporation, on behalf of the corporation. He/She is personally known to me or has produced _____ as identification.

Notary Public

Printed Name

My commission expires _____

Signature Page to TEDC Mortgage Subordination

SUBORDINATE MORTGAGEE:

Signed, Sealed and delivered in the presence:

_____, a _____ corporation

By: _____, as its _____

(Print Name)

(Print Name)

STATE OF _____
COUNTY OF _____

Execution of the foregoing instrument was acknowledged before me this ____ day of _____, 2016, by _____, as _____ of _____, a _____, on behalf of the _____. He/She is personally known to me or has produced _____ as identification.

Notary Public

Printed Name
My commission expires _____

Signature Page to TEDC Mortgage Subordination

BORROWER:

Signed, Sealed and delivered in the presence:

_____, a

By: _____, a
_____, as its

(Print Name)_____

By: _____
_____, as its

(Print Name)_____

STATE OF _____
COUNTY OF _____

Execution of the foregoing instrument was acknowledged before me this ____ day of _____, 2016, by _____, as _____ of _____, a _____, as _____ of _____, a _____, on behalf of the _____. He/She is personally known to me or has produced _____ as identification.

Notary Public

Printed Name

My commission expires _____

Signature Page to TEDC Mortgage Subordination

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