



Board of County Commissioners November 16, 2021 - Regular Meeting

SUBJECT

APPROVAL AND EXECUTION OF THE SUBORDINATION AGREEMENT WITH HTG CREEKSIDE, LLC TO ALLOW FOR THE CONVERSION OF THE CONSTRUCTION LOAN TO THE PERMANENT LOAN WITH WALKER & DUNLOP, LLC FOR THE OAKS AT LAKESIDE APARTMENTS TO PRESERVE HOUSING AFFORDABILITY RESTRICTIONS

Category

CONSENT AGENDA

Briefings

All

Contact and/or Presenter Information

Geraldine C. Lopez, Redevelopment and Economic Opportunity Director, Ext. 3937
Denise L. Thomas, Community Development Division Manager, Ext, 3474

Action Requested

Approval and Execution of the Subordination Agreement with HTG Creekside, LLC for the Oaks at Lakeside Apartments.

Enabling/Regulating Authority

Comprehensive Plan Objective 11.1.4 - Efficiency in Service Delivery

Background Discussion

On July 28, 2020, Manatee County executed a Land Use Restriction Agreement (LURA) for Oaks at Lakeside Apartments for the purpose of providing affordable rental housing in Manatee County. The Owner is required to maintain fifty percent (50%) or forty-eight (48) of the ninety-six (96) units for low income households. Those restrictions run for twenty-five (25) years from project completion and were recorded on the title to the property on August 6, 2020, in Instrument #202041081463, of the Public Records of Manatee County, Florida.

On October 3, 2019, Freddie Mac entered into a forward commitment to loan \$7,400,000 to HTG Creekside, LLC ("the Borrower") as the permanent financing for 96 Affordable Dwelling Units located at 5260 34th Street Cir E., Bradenton, FL 34203. Subsequently on July 28, 2020,

the Borrower entered into a Land Use Restriction Agreement with Manatee County (“the County”) to pay impact fees for Oaks at Lakeside pursuant to the Livable Manatee Program.

On October 28, 2021, Freddie Mac’s Counsel, Andrew Spicknall of Ballard Spahr, indicated that conversion from construction stage to the permanent loan would require a subordination agreement to be executed by the Borrower, Freddie Mac, and the County because the remedies afforded to the County in the highly unlikely event of default infringe on its first position lien on the property as the first mortgage lender. Along with their request for subordination, the proposed Subordination Agreement was provided to the County for its review and execution.

Attorney Review

Not Reviewed (Utilizes exact document or procedure approved within the last 18 months)

Instructions to Board Records

This agreement is time-sensitive. Please provide two original executed Subordination Agreements to Denise Thomas, Redevelopment and Economic Opportunity Department, Ext. 3474, denise.thomas@mymanatee.org.

Cost and Funds Source Account Number and Name

N/A

Amount and Frequency of Recurring Costs

N/A

Prepared by, and after recording
return to:

Ballard Spahr LLP
1909 K Street NW, 12th Floor
Washington, D.C. 20006
Attn: Andrew Spicknall, Esq.

SUBORDINATION AGREEMENT - REGULATORY AGREEMENT ONLY

GOVERNMENTAL ENTITY

(NO SUBORDINATE DEBT)

(Revised 1-29-2018)

Freddie Mac Loan Number: 501926208
Property Name: Oaks at Lakeside Apartments

SUBORDINATION AGREEMENT - REGULATORY AGREEMENT ONLY

GOVERNMENTAL ENTITY

(NO SUBORDINATE DEBT)

(Revised 1-29-2018)

THIS SUBORDINATION AGREEMENT FOR REGULATORY AGREEMENT (“**Agreement**”) is effective as of the ___ day of November, 2021 by **MANATEE COUNTY**, a political subdivision of the State of Florida (“**Governmental Entity**”), and **HTG CREEKSIDE, LLC**, a Florida limited liability company (“**Borrower**”), for the benefit of **WALKER & DUNLOP, LLC**, a Delaware limited liability company (“**Lender**”).

RECITALS

- A. Borrower is the owner of certain improved real property located in the County of Manatee, State of Florida, as more particularly described on Exhibit A attached hereto (“**Property**”).
- B. Borrower has assumed certain obligations under the Land Use Restriction Agreement For Livable Manatee: Multifamily Rental Incentive Program dated July 28, 2020 (“**Regulatory Agreement**”) between Governmental Entity and Borrower and recorded on title to the Property on August 6, 2020 as Instrument No. 202041081463 in the Manatee County Official Records (“**Official Records**”), pursuant to which the Property was subjected to certain restrictions by Governmental Entity in connection with the construction of the Property.
- C. In connection with the refinancing of the loan secured by the Property by Borrower, Lender is making a loan to Borrower in the original principal amount of \$7,400,000 (“**Loan**”) pursuant to a Multifamily Loan and Security Agreement between Lender and Borrower (as supplemented or amended from time to time, the “**Loan Agreement**”) and evidenced by a Multifamily Note by Borrower to Lender (as supplemented or amended from time to time, the “**Note**”). The Loan will be secured by a Multifamily Mortgage, Assignment of Rents and Security Agreement that was recorded among the Official Records (as supplemented or amended from time to time, the “**Mortgage**”) (the Loan Agreement, the Note, and the Mortgage, together with all other documents executed with respect to the Loan, are hereinafter collectively referred to as the “**Loan Documents**”).
- D. As a condition to making the Loan, Lender requires that the Loan Documents be a lien on the Property superior to the lien of the Regulatory Agreement and that the rights of

Lender under the Loan Documents be superior to the rights of Governmental Entity and Borrower under the Regulatory Agreement. Lender will not make the Loan unless Governmental Entity and Borrower agree to subordination their rights and obligation under the Regulatory Agreement.

- E. Borrower and Governmental Entity hereby agree to subordinate the Regulatory Agreement on and subject to the terms, conditions and requirements set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Recitals.** The foregoing Recitals are hereby incorporated into this Agreement as agreements among the parties.
2. **Subordination.** The Governmental Entity hereby covenants and agrees that the Regulatory Agreement is and will at all times continue to be, subordinate, subject and inferior to the rights of Lender under the Loan Documents and that the liens, rights (including approval and consent rights), remedies, payment interests, priority interests, and security interests granted to Governmental Entity pursuant to or in connection with the Regulatory Agreement are hereby expressly acknowledged to be in all respects and at all times, subject, subordinate and inferior in all respects to the liens, rights (including approval and consent rights), remedies, payment, priority and security interests granted to Lender pursuant to the Loan Documents and the terms, covenants, conditions, operations and effects thereof. Notwithstanding the above, Governmental Entity may exercise the remedies of specific performance or injunctive relief.
3. **Financing, Encumbrance and Transfer Approval.** Governmental Entity hereby approves the financing evidenced by the Mortgage. Governmental Entity further agrees that any transfer of the Property in connection with foreclosure or deed in lieu thereof will not require Governmental Entity's consent.
4. **Reserved.**
5. **Lender Notice of Default.** In consideration of Governmental Entity's agreements contained in this Agreement, Lender agrees that in the event of any default by Borrower under the Loan Documents, Governmental Entity will be entitled to receive a copy of any notice of default given by Lender to Borrower under the Loan Documents. Neither the giving nor the failure to give a notice to Governmental Entity pursuant to this Section 5 will affect the validity of any notice given by Lender to the Borrower.
6. **Governmental Entity Notice of Default.** Governmental Entity must give Lender a concurrent copy of each material notice (including without limitation each notice of

default) given by Governmental Entity under or with respect to the Regulatory Agreement, and agrees that Lender, at Lender's sole election, will have the right (but not the obligation) to cure any default by Borrower under the Regulatory Agreement on its and/or Borrower's behalf. Governmental Entity hereby represents and warrants that, to the best of its knowledge, there is no current default under the Regulatory Agreement.

7. **Governmental Entity's Rights.** Except as set forth in Sections 2 and 8 of this Agreement, nothing in this Agreement is intended to abridge or adversely affect any right or obligation of Borrower and/or Governmental Entity, respectively, under the Regulatory Agreement; provided that, (A) the Regulatory Agreement may not be modified, amended, changed or altered without the prior written consent of Lender so long as the Loan is secured by the Property and (B) for so long as the Loan is secured by the Property, notwithstanding the terms of the Regulatory Agreement to the contrary, neither Borrower nor Governmental Entity will, without Lender's prior written consent, exercise or seek any right or remedy under the Regulatory Agreement or available at law or in equity which will or could result in (i) a transfer of possession of the Property or the control, operations or management thereof, (ii) collection or possession of rents or revenues from or with respect to the Property by any party other than Borrower or Lender; (iii) appointment of a receiver for the Property; (iv) application of insurance or condemnation proceeds other than as approved by Lender pursuant to the Loan Documents; (v) removal or replacement of the existing property manager of the Property; or (vi) a material adverse effect on Lender's security for the Loan.
8. **Foreclosure by Lender.** In the event of foreclosure, deed in lieu of foreclosure, or similar disposition of the Property by Lender, no consent will be required from Governmental Entity and Lender will have no indemnification obligations to Governmental Entity for any period during which Lender does not own or is not in possession of the Property.
9. **Refinancing.** Governmental Entity agrees that its agreement to subordinate hereunder will extend to any new mortgage debt which is for the purpose of refinancing all or any part of the indebtedness evidenced by the Loan Documents (including reasonable and necessary costs associated with the closing and/or the refinancing, and any reasonable increase in proceeds for rehabilitation in the context of a preservation transaction). All terms and covenants of this Agreement will inure to the benefit of any holder of any such refinanced debt, and all references to the Loan Documents and Lender will mean, respectively, the refinance loan documents and the holder of such refinanced debt.
10. **Miscellaneous Provisions.**
 - (a) This Agreement represents the entire understanding and agreement between the parties with regard to the matters addressed herein, and will supersede and cancel any prior agreements with regard to such matters.

- (b) If there is any conflict or inconsistency between the terms of the Regulatory Agreement and the terms of this Agreement, then the terms of this Agreement will control.
- (c) This Agreement will be binding upon and will inure to the benefit of the respective legal successors and permitted assigns of the parties to this Agreement, which will include with regard to the Governmental Entity any permitted successor or assign of the Governmental Entity under or pursuant to the terms of the Regulatory Agreement and, with regard to Lender, any subsequent holder of the Note. No other party will be entitled to any benefits hereunder, whether as a third-party beneficiary or otherwise.
- (d) If any one or more of the provisions contained in this Agreement, or any application of any such provisions, is invalid, illegal, or unenforceable in any respect, the validity, legality, enforceability, and application of the remaining provisions contained in this Agreement will not in any way be affected or impaired.
- (e) Each notice, request, demand, consent, approval or other communication (collectively, “Notices,” and singly, a “Notice”) which is required or permitted to be given pursuant to this Agreement will be in writing and will be deemed to have been duly and sufficiently given if (i) personally delivered with proof of delivery (any Notice so delivered will be deemed to have been received at the time so delivered), or (ii) sent by a national overnight courier service (such as FedEx) designating earliest available delivery (any Notice so delivered will be deemed to have been received on the next Business Day following receipt by the courier), or (iii) 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 will be deemed to have been received on the date of delivery as confirmed by the return receipt), addressed to the respective parties as follows:

If to Governmental Entity:

County Administrator
1112 Manatee Avenue West, Suite 902
Post Office Box 1000
Bradenton, Florida 34205-1000

If to Lender:

Walker & Dunlop, LLC
7501 Wisconsin Avenue
Suite 1200E
Bethesda, Maryland 20814-6531

With a copy to:

Ballard Spahr
1909 K Street NW, 12th Floor
Washington, D.C. 20006
Attn: Andrew Spicknall, Esq.

If to Borrower:

HTG Creekside, LLC
3225 Aviation Avenue
6th Floor
Coconut Grove, Florida 33133
Attn: Matthew Rieger

With a copy to:

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, FL 33130
Attn: Kearey O. Wan

Any party, by Notice given pursuant to this Section, may 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 will only be effective upon receipt. Neither party will refuse or reject delivery of any Notice given in accordance with this Section.

- (f) Each of the parties will, whenever and as often as they are requested to do so by the other, execute, acknowledge and deliver, or cause to be executed, acknowledged or delivered, any and all such further instruments and documents as may be reasonably necessary to carry out the intent and purpose of this Agreement, and to do any and all further acts reasonably necessary to carry out the intent and purpose of this Agreement.
- (g) This Agreement will be governed by the laws of the State in which the Property is located.
- (h) Each person executing this Agreement on behalf of a party hereto represents and warrants that such person is duly and validly authorized to do so on behalf of such party with full right and authority to execute this Agreement and to bind such party with respect to all of its obligations under this Agreement.
- (i) No failure or delay on the part of any party to this Agreement in exercising any right, power, or remedy under this Agreement will operate as a waiver of such right, power, or remedy, nor will any single or partial exercise of any such right,

power or remedy preclude any other or further exercise of such right, power, or remedy or the exercise of any other right, power or remedy under this Agreement.

- (j) Each party to this Agreement acknowledges that if any party fails to comply with its obligations under this Agreement, the other parties will have all rights available at law and in equity, including the right to obtain specific performance of the obligations of such defaulting party and injunctive relief.
- (k) This Agreement may be assigned at any time by Lender to any subsequent holder of the Note.
- (l) This Agreement may be amended, changed, modified, altered or terminated only by a written instrument signed by the parties to this Agreement or their successors or assigns.
- (m) This Agreement may be executed in two or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.
- (n) Nothing in this Agreement is intended, nor will it be construed, to in any way limit the exercise by Governmental Entity of its governmental powers (including police, regulatory and taxing powers) with respect to Borrower or the Property to the same extent as if it were not a party to this Agreement or the transactions contemplated by this Agreement.

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN THE REGULATORY AGREEMENT BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF THE MORTGAGE.

[SIGNATURE AND ACKNOWLEDGMENT PAGES FOLLOW]

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

GOVERNMENTAL ENTITY:

MANATEE COUNTY,
a political subdivision of the State of Florida,

Witness Signature
Print Name: _____

By: _____ (SEAL)
Name: Vanessa Baugh
Title: Chairperson

Attest: Manatee County Clerk of the Circuit
Court and County Comptroller

Witness Signature
Print Name: _____

By: _____

ACKNOWLEDGMENT

Deputy Clerk

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of November, 2021, by _____, as _____ of Manatee County, and that s/he, as such _____, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the entity as _____. S/He is personally known to me, or has produced _____ as identification.

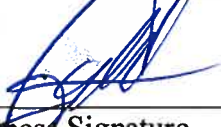
In witness whereof I hereunto set my hand and official seal.

NOTARY PUBLIC

Print Name: _____
My Commission Expires: _____



Witness Signature
Print Name: Alia Tabora



Witness Signature
Print Name: Glenda Brown

BORROWER:

HTG CREEKSIDE, LLC, a Florida limited liability company

By: HTG Creekside Manager, LLC, a Florida limited liability company, its Manager

By:  (SEAL)
Matthew Reiger
Manager

ACKNOWLEDGMENT

STATE OF FLORIDA

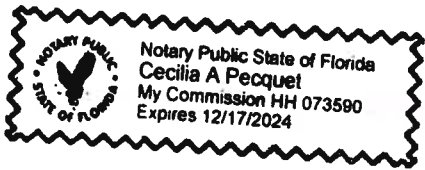
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 31 day of October, 2021, by Matthew Reiger, as Manager of HTG Creekside Manager, LLC, a Florida limited liability company, the Manager of HTG Creekside LLC, a Florida limited liability company, and that he, as such Manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself as Manager. He is personally known to me, or has produced _____ as identification.

In witness whereof I hereunto set my hand and official seal.



NOTARY PUBLIC



Print Name: CECILIA PECQUET
My Commission Expires: 12-17-2021

ASSIGNOR:

WALKER & DUNLOP, LLC, a Delaware limited liability company

Witness Signature
Print Name: _____

By: _____ (SEAL)
Nancy Sexton
Senior Vice President

Witness Signature
Print Name: _____

ACKNOWLEDGMENT

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of October, 2021, by Nancy Sexton, as Senior Vice President of Walker & Dunlop, LLC, a Delaware limited liability company, and that she, as such Senior Vice President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by herself as Senior Vice President. She is personally known to me, or has produced _____ as identification.

In witness whereof I hereunto set my hand and official seal.

NOTARY PUBLIC

Print Name: _____
My Commission Expires: _____

EXHIBIT A

LEGAL DESCRIPTION

The East 1/2 of the Southwest 1/4 of the Southeast 1/4 of Section 8, Township 35 South, Range 18 East, Manatee County, Florida, LESS the portions thereof described in Deed Book 375, Page 461 and Official Records Book 1480, Page 2053, of the Public Records of Manatee County, Florida.



LAND USE RESTRICTION AGREEMENT
for
LIVABLE MANATEE: MULTIFAMILY RENTAL INCENTIVE PROGRAM
between
MANATEE COUNTY
and
HTG CREEKSIDE, LLC

THIS LAND USE RESTRICTION AGREEMENT (hereinafter “Agreement”) is made and entered into as of July 28, 2020, by and between Manatee County, a political subdivision of the State of Florida (hereinafter referred to as the “County”) and HTG CREEKSIDE, LLC, a Florida limited liability company, for itself and its successors, assigns, and agents (hereinafter referred to as the “Owner”).

RECITALS

WHEREAS, the Owner owns certain land described in Exhibit “A” attached hereto and incorporated herein by reference, hereinafter referred to as the “Property”; and

WHEREAS, the Owner agrees to comply with certain restrictions in the rental and occupancy of dwelling units constructed on the Property in order to provide affordable housing in Manatee County, Florida; and

WHEREAS, the County established the Livable Manatee Incentive Program under Resolution R-17-069 (the “Program”) to foster the construction of new mixed-income rental communities that include in their composition affordable dwelling units; and

WHEREAS, the County has treated the development of the Property (hereinafter defined as the “Project”) as an affordable housing project within the meaning of such terms under the County’s Land Development Code, based upon Owner’s commitment to provide affordable rental housing as provided in this Agreement; and

WHEREAS, subject to compliance with this Agreement, the Project satisfies the eligibility requirements set forth in Resolution R-17-069 and Manatee County Land Development Code (LDC), Section 545 – Housing Program, to receive the affordable housing assistance authorized therein; and

WHEREAS, the County and the Owner wish to set forth their mutual rights and obligations for the affordable housing incentives and commitments to provide affordable dwelling units as more particularly described herein.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I

Definitions

Section 1.1 General. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in Section 420.9071, Florida Statutes.

The following defined terms shall have the following meanings:

- (a) "Dwelling Unit" shall mean a residential accommodation located within unincorporated Manatee County and constituting a part of the Project containing separate and complete living facilities designed and intended for the primary purpose of providing decent, safe and sanitary residential units available for rental to the general public.
- (b) "Affordable Dwelling Unit" shall mean a Dwelling Unit that is Affordable to low and moderate-income households (within the meaning set forth in Section 420.9071, Florida Statutes).

Additional capitalized terms defined in this Agreement shall have the meanings ascribed to them herein.

ARTICLE II

Use and Occupancy of the Property

Section 2.1 Assisted Units. The Owner shall develop and maintain the Project as a multifamily rental housing development consisting of ninety-six (96) total units, and shall rent and hold available for rental forty-eight (48) units below 80% of the Area Median Income (AMI) of Dwelling Units in the Project as Affordable Dwelling Units for rent exclusively to Eligible Persons or Eligible Households throughout the Affordability Period (as defined and established pursuant to Section 2.4 hereof). This is consistent with the Program eligibility requirement to make available (i) at least 25% of the total Project Dwelling Units in the Project to Eligible Persons or Eligible Households as Affordable Dwelling Units and (ii) no more than 50% of total Project Dwelling Units to Eligible Persons or Eligible Households as Affordable Dwelling Units. The Affordable Dwelling Units that the Owner is obligated to develop and maintain pursuant to this Section shall be referred to herein as the "Assisted Units". Notwithstanding any provision of this Agreement, Owner's compliance with more restrictive requirements of the Florida Housing Finance Corporation ("FHFC") relating to income targeting and rent restrictions imposed on the Project (the "FHFC Requirements") will not constitute a default hereunder.

Section 2.2 Long Term Occupancy Requirement. For purposes of complying with the requirements set forth in Section 2.1 above, if the income of the Eligible Persons or Eligible Household in a Dwelling Unit did not exceed the applicable income limit (adjusted for the number of persons residing in the Dwelling Unit) at the commencement of occupancy, such Eligible Person or Eligible Household may be treated as continuing to be Eligible Person or Eligible Household

throughout their occupancy notwithstanding increases in income. The respective Assisted Unit shall, upon vacancy during the Affordability Period, be rented as an Affordable Dwelling Unit, to an Eligible Person or Eligible Household with the appropriate income limits. The Owner may maintain any combination of rental or available for rental units which accumulates to a maximum of 50% of Dwelling Units qualifying for use by Eligible Persons or Eligible Household. If the Owner fails to comply with this requirement during the Affordability Period, the County shall have the right to pursue any or all of the remedies as set forth in Section 4 hercof.

Section 2.3 Incentives. The Owner shall be entitled to the Affordable Housing Incentives specified in Exhibit B "Incentives" of this Agreement.

Section 2.4 Affordability Period. For purposes of this Agreement, the Affordability Period shall commence upon the date the last of the residential buildings to be built in the Project receives a Certificate of Occupancy ("Project Completion") and end on the date specified below:

Aggregate Incentive Value	Indicate Which Applies
For a Project receiving Incentives up to \$100,000, 15 years from project completion.	
For a Project receiving more than \$100,000 and less than \$300,000 in Incentives, 20 years from project completion.	
For a Project receiving Incentives equal to or greater than \$300,000, 25 years from project completion.	X

In the event Owner fails at any time during the Affordability Period to maintain the Assisted Units as required pursuant to this Agreement, and the County consents to the cure of such non-performance, the Affordability Period shall automatically be extended by a time period equal to the period of non-performance, to assure that the County receives the full Affordability Period for which Assisted Units received Incentives.

Section 2.5 Compliance. The Owner shall comply with all requirements of the Comprehensive Plan, all standards and requirements of the LDC, the Florida Building Code, and shall maintain the Project in compliance with the aforementioned requirements.

Section 2.6 No Conversion. During the term of this Agreement, the Owner shall not use the Project for any use other than a rental residential development, which includes accessory residential uses such as clubhouse and other residential amenities.

Section 2.7 Non-Discrimination. The Owner shall not discriminate on the basis of race, creed, religion, color, sex, familial status, national origin or handicap in the use or occupancy of the Project. Age discrimination and discrimination against minor dependents, except when units are specifically being held for elderly households in accordance with applicable State and Federal law, are also not permitted.

Section 2.8 Advertisement. The Owner hereby covenants and agrees that it will immediately withdraw from circulation any advertisement determined by the County to violate or be

inconsistent with this Agreement with respect to promoting Affordable Housing. However, this Agreement does not require the Owner to market the units in any specific manner or any specific representation that the Project is or contains units that are designated as Affordable so Owner complies with this Agreement.

Section 2.9 Maintenance. The Owner shall maintain the Project in a condition which is consistent with the Land Development Code and Housing Quality Standards.

Section 2.10 Transfer of Ownership. Should a transfer of ownership for all or any part of the Property take place during either the review or construction phases for the Project, the use shall not change and new Owner shall develop the Project pursuant to this Agreement. If a transfer of ownership for all or any part of the Property takes place during the Affordability Period, then the new Owner shall continue to keep Assisted Units affordable within the meaning set forth in this Agreement and rent exclusively to Eligible Persons or Eligible Households. Information relating to the new Owner, (developer/contractor), including name, address and telephone number, shall be forwarded by letter to the Director of the Redevelopment and Economic Opportunity Department.

Section 2.11 Successors Bound – Burden to Run with Property. This Agreement and the covenants and conditions contained herein shall run with the land and shall bind, and the benefits shall inure to, respectively, the Owner and its successors and assigns and all subsequent owners of the Property and each Assisted Unit or any interest therein, and to the County for the Affordability Period set forth in this Agreement. The Owner and each subsequent owner of an Assisted Unit shall expressly make the conditions and covenants of this Agreement a part of any deed or other instrument conveying any interest in the Property and each Assisted Unit during the Affordability Period.

ARTICLE III

Administration

Section 3.1 Annual Report. The Owner shall, during the Affordability Period, submit an Annual Report to the Manatee County Redevelopment and Economic Opportunity Department. Said report shall be submitted in accordance with the schedule established by the Redevelopment and Economic Opportunity Department. The report shall document the Owner's performance of its obligations with respect to maintaining the Assisted Units as Affordable Dwelling Units reserved for Eligible Persons and Eligible Households, including without limitation leases, applications, employment, and income certification documents.

Section 3.2 Omission. The omission of any regulatory requirement in this Agreement shall not relieve the Owner from the necessity of complying with any and all applicable State, County, and Federal laws, rules and regulations. In particular, the development and maintenance of the Project shall be governed by the provisions of the LDC. In interpreting any applicable requirements, the more stringent provisions shall apply.

Section 3.3 Department Review. The County shall review the Project at least every twelve (12)

months to determine compliance with the terms of this Agreement. Failure of the County to conduct said review or identify violations of this Agreement shall not relieve Owner of any obligation hereunder or prevent subsequent enforcement.

Section 3.4 County Review; Audit. The County shall have the right to review and audit the records of the Owner relating to the Property to determine compliance with this Agreement. The Owner shall be required upon written notification, to provide the necessary information to perform an audit to the reasonable satisfaction of the County. This information may include without limitation, all tenant lists, applications, leases, waiting lists, income examinations and re-examination relating to the Assisted Units. During the Affordability Period, these materials shall at all times be kept separate and identifiable from any other business of Owner which is unrelated to the Property, and shall be maintained in reasonable condition for a proper audit, subject to examination and photocopying during business hours by representatives of the County. The County shall provide at least five (5) business days prior written notice before performing such audit or examination.

Section 3.5 Monitoring and Inspection. The Owner shall permit the County or its designee to inspect all records, including but not limited to financial statements pertaining to Assisted Units upon reasonable notice and within normal working hours, and shall submit to the County such documentation as required by the County to document compliance with this Agreement. The Owner acknowledges that the County or its designee must, from time to time, inspect each Assisted Unit for compliance with state and local code requirements, and agrees to facilitate such inspections with tenants as necessary. The Owner also acknowledges that the Property must meet County standards upon completion of the Project and for the duration of the Affordability Period.

The County shall, from time to time, make or cause to be made inspections of the Assisted Units and Property rental records to determine compliance with the conditions specified herein. The County shall notify the Owner prior to scheduled inspections, and the Owner shall make any and all necessary arrangements to facilitate the County's inspection. The County may make, or cause to be made, other reasonable entries upon and inspections of the Property, provided that the County shall give the Owner reasonable notice prior to any such inspection, specifying reasonable cause therefore, related to the County's interest in the Property.

The Owner shall comply with restrictions regarding the use or occupancy of the Project, and shall ensure that all requirements are being satisfied on a continuing basis in accordance with this Agreement. Owner staff will remain updated and knowledgeable regarding procedures for filing tenant income certification forms, and compliance certificates, and for verifying compliance with this Agreement.

Section 3.6 Annual Compliance Monitoring of Project. The County will conduct an annual review of the Owner's compliance with this Agreement. During its annual monitoring review, the County will:

- (a) Conduct on-site audits of the Project's tenant records of the Assisted Units and document all findings to ensure compliance with applicable regulations, terms and conditions; and

- (b) Review rent rolls to ensure monthly rents are in compliance with this Agreement; and
- (c) Examine leases to ensure that all occupants of the Assisted Units are listed, and that each lease is current and fully executed; and
- (d) Verify that record retention requirements are being met and units are not occupied until properly certified; and
- (e) Inspect units for compliance with local codes and housing quality standards.

The Owner shall be responsible for all costs and expenses of complying with the requirements of this Agreement. At all times the Assisted Units shall be in compliance with rules and regulations of Chapter 420, Florida Statutes, and the Florida Administrative Code 67-37.

ARTICLE IV

Enforcement and Remedies

Section 4.1 Default. If Owner (including specifically any subsequent purchaser of an Assisted Unit) defaults in the performance of an obligation under this Agreement or a restriction set forth herein, and if such default remains uncured for a period of sixty (60) days after written notice thereof has been given by the County, the County shall be entitled, in addition to all other remedies provided by law or in equity:

- (a) To compel specific performance by the Owner of its obligations under this Agreement, it being recognized that the beneficiaries of Owner's obligations hereunder cannot be adequately compensated by monetary damages in the event of Owner's default; and
- (b) To rescind any and all Incentives, either regulatory and/or financial, provided to Owner; and
- (c) To cause the Owner to pay to the County an amount equal to the Incentives provided for any Assisted Unit which the Owner has failed to maintain as an Affordable Dwelling Unit reserved for Eligible Persons or Eligible Households during the Affordability Period, with interest calculated at the rate equal to the yield earned on the Florida State Board of Administration statewide government investment pool during the period of default.

ARTICLE V

Representations and Warranties of Owner

Section 5.1 Validity. Owner warrants and represents that it has validly executed this Agreement and the same constitutes the binding obligation of the Owner. Owner warrants and represents that it has full power, authority and capacity to enter into this Agreement, to carry out the Owner's obligations as described in this Agreement and to assume responsibility for compliance with all applicable Local, State and Federal rules and regulations.

Section 5.2 Conflict. To the best of Owner's knowledge, the making of this Agreement and the Owner's obligations hereunder:

- (a) Will not violate any contractual covenants or restrictions between Owner or any third party, or affecting the Property; and
- (b) Will not conflict with any of the instruments that create or establish Owner's authority; and
- (c) Will not conflict with any applicable public or private restrictions; and
- (d) Does not require any consent or approval of any public or private authority which has not already been obtained; and
- (e) Are not threatened with invalidity or unenforceability by any action, proceeding or investigation pending or threatened, by or against Owner, without regard to capacity, any person with Owner may be jointly or severally liable, or the Property or any part thereof.

Section 5.3 No Pending Action. There is no litigation pending or proceeding, or, to the best of Owner's knowledge, threatened, against Owner which if adversely determined could individually or in the aggregate have an adverse effect on title to or the use and enjoyment or value of the Property, or any portion thereof, or which could in any way interfere with the consummation of this Agreement.

Section 5.4 Insolvency. There is no pending, or to Owner's best knowledge, threatened, case or proceeding or other action in bankruptcy, whether voluntary or otherwise, any assignment for the benefit of creditors, or any petition seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for owner under any present or future federal, state or other statute, law, regulation relating to bankruptcy, insolvency, or relief from debtors, nor is there any basis therefor.

Section 5.5 Indemnification. To the extent permitted by law, and, in the case of the County, subject to the monetary limitations set forth in Section 768.28, Florida Statutes, each of the parties hereto shall indemnify, defend, save and hold harmless the other, its officers, agents, and employees from and against all suits, actions, claims, demands, costs, penalties, fines, or liability

of any nature whatsoever arising out of, because of, or due to any act or occurrence of omission or commission of the indemnifying party, its consultants, contractors, officers, agents or employees in the performance of this Agreement.

ARTICLE VI

Recordation, Effective Date and Duration

Section 6.1 Recordation. This Agreement shall be recorded in the Official Records of Manatee County, Florida by the Owner at its sole expense. A certified copy of the recorded documents shall be provided to the Redevelopment and Economic Opportunity Department within ten (10) days of receipt of the executed Agreement.

Section 6.2 Effective Date. This Agreement shall become effective as of the date set forth above.

Section 6.3 Duration. This Agreement and the restrictions provided herein shall remain in effect from the effective date set forth above until the date of termination of the Affordability Period.

ARTICLE VII

Miscellaneous Provisions

Section 7.1 Amendment. This Agreement may not be amended or modified except by written instrument signed by each party hereto and approved by the County's Board of County Commissioners.

Section 7.2 Notice. Notices required to be given by this Agreement shall be in writing, and sent by certified mail through the United States Postmaster or any nationally recognized overnight service. Mail shall also have return receipt requested, addressed to the persons and places specified for giving notice below. Requirements for such other or additional parties or address as from time to time may be specified by either party shall be subject to the terms and conditions of this Agreement. This in no way impacts the requirement to provide notice to the County Administrator and to the County Attorney in the manner outlined above.

Notice shall be forwarded to the following:

FOR THE COUNTY:

**County Administrator
1112 Manatee Avenue West, Suite 902
Post Office Box 1000
Bradenton, FL 34205-1000**

with copies by U.S. Mail to:

Office of the County Attorney

**Manatee County Government
1112 Manatee Avenue West, Suite 969
Post Office Box 1000
Bradenton, FL 34205-1000**

**Director:
Department of Redevelopment and Economic Opportunity
1112 Manatee Avenue West, Suite 300
Post Office Box 1000
Bradenton, FL 34205-1000**

FOR THE OWNER:

**HTG Creekside, LLC
c/o Housing Trust Group, LLC
3225 Aviation Avenue, Sixth Floor
Miami, FL 33133**

Section 7.3 Interpretation; Headings. Both parties have played an equal and reciprocal part in the drafting of this Agreement and, therefore, no provisions of this Agreement shall be construed by any court or other judicial authority against any party hereto because such party is deemed to have drafted or structured such provisions.

Section 7.4 Severability. In the event any term or provision of this Agreement shall be held invalid, such invalid term or provisions shall not affect the validity of any other term or provision hereof and all such other terms and provisions hereof shall be enforceable to the fullest extent permitted by law as if such invalid term or provision had never been a part of this Agreement; provided, however, if any term or provision of this agreement is held to be invalid due to the scope or extent hereof, such term or provision shall automatically be deemed modified in order that it may be enforced to the maximum scope and extent permitted by law.

Section 7.5 Governing Law; Venue. This Agreement shall be construed, and the rights and obligations of the County and Owner hereunder shall be determined, in accordance with the laws of the State of Florida. Venue for any litigation pertaining to the subject matter hereof shall be in Manatee County, Florida.

Section 7.6 Fees and Costs. In any litigation between the parties hereto arising out of this Agreement, each party shall be responsible for paying its own attorneys' fees and costs.

Section 7.7 No General Obligation. The obligations of the County hereunder are subject to annual appropriation of legally available funds by the County's Board of County Commissioners, and shall not constitute or create a pledge, lending of credit or lien, either legal or equitable, of or on any of the County's ad valorem revenues or funds, or upon any other revenues or funds of the County, as may be construed under the laws or the Constitution of the State of Florida. Neither the Owner nor any other person or entity shall ever have the right to compel any exercise of the ad

valorem taxing power of the County to make the payments herein provided, nor shall this Agreement constitute a charge, lien or encumbrance, either legal or equitable, upon any property or funds of the County. Notwithstanding anything contained herein, the County reserves the right, in its sole discretion, to pay the obligations contained in this Agreement from any funds legally available for such purpose.

Section 7.8 Entire Agreement. This Agreement incorporates and includes all prior negotiations, correspondence, conversations, agreements, or understandings applicable to the matters contained herein, and the parties agree that there are no commitments, agreements, or understandings concerning the subject matter of this Agreement that are not contained herein. Accordingly, it is agreed that no deviation from the terms hereof shall be predicated upon any prior representations or agreements, whether oral or written. It is further agreed that no modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document executed with the same formality and of equal dignity herewith.

Section 7.9 No Partnership or Joint Venture; Owner's Risk. This Agreement is solely for the benefit of the parties hereto and no right or cause for action shall accrue to, or for the benefit of, any third party not a party hereto. This Agreement shall not be construed to create a joint venture or partnership between the parties hereto. By execution of this Agreement, the Owner expressly acknowledges and agrees that the Incentives for Assisted Units provided by the County pursuant to this Agreement are provided solely to serve the public purpose set forth in Chapter 420, Florida Statutes, to provide Affordable Housing to the community, and that the County assumes no responsibility to assure the financial feasibility or success of the Owner's Project. Owner acknowledges that it is a sophisticated developer of housing projects, and has entered into this Agreement, and committed to develop its Project, based upon its independent business judgment and experience and its independent assumption of risk and responsibility for the financial feasibility and success of its Project.

Section 7.10 Force Majeure. No party shall be liable for any failure to perform, or delay in the performance of, any obligation under this Agreement if such failure is caused directly by hurricane, tornado, fire, earthquake, civil commotion or failure or disruption of utility services, or other like cause beyond the reasonable control of the party obliged to perform.

IN WITNESS WHEREOF, the Owner and the County have entered into this Agreement, as of the date set forth above.

WITNESSES:

[Signature]

OWNER:

HTG CREEKSIDE, LLC, a Florida limited liability company

By: HTG Creekside Manager, LLC, a Florida limited liability company, its Manager

By: [Signature]

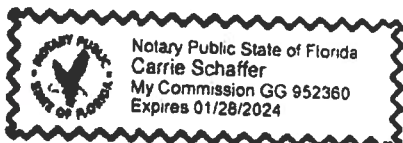
Matthew Rieger, Manager

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

SWORN AND SUBSCRIBED before me this 14 day of JULY, 2020, by MATTHEW RIEGER, (as Manager), who is personally known to me and/or provided as identification, and who did take an oath (or affirm). If no type of identification is indicated, the above named person is personally known to me.

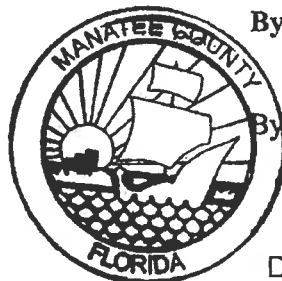
(Stamp and Seal)

[Signature]
Signature of Notary Public



MANATEE COUNTY, a political subdivision of the State of Florida

By: its Board of County Commissioners



By: [Signature]
Chairperson

Date 7/28/20

ATTEST: ANGELINA COLONNESO
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

By: [Signature]
Deputy Clerk

EXHIBIT "A"

Legal Description

The East 1/2 of the Southwest 1/4 of the Southeast 1/4 of Section 8, Township 35 South, Range 18 East, Manatee County, Florida, LESS the portions thereof described in Deed Book 375, Page 461 and Official Records Book 1480, Page 2053, of the Public Records of Manatee County, Florida.

Said lands situate, lying and being Manatee County, Florida.

EXHIBIT "B"

Incentives

Per Manatee County Resolution R-17-069 and Manatee County Land Development Code, Section 545 – Housing Program, Program Incentives to be provided to the Owner for qualifying affordable units shall be specified within the Agreement. The following Incentives apply to this Project. [Indicate with "X" all that apply, and supply per-unit dollar value]:

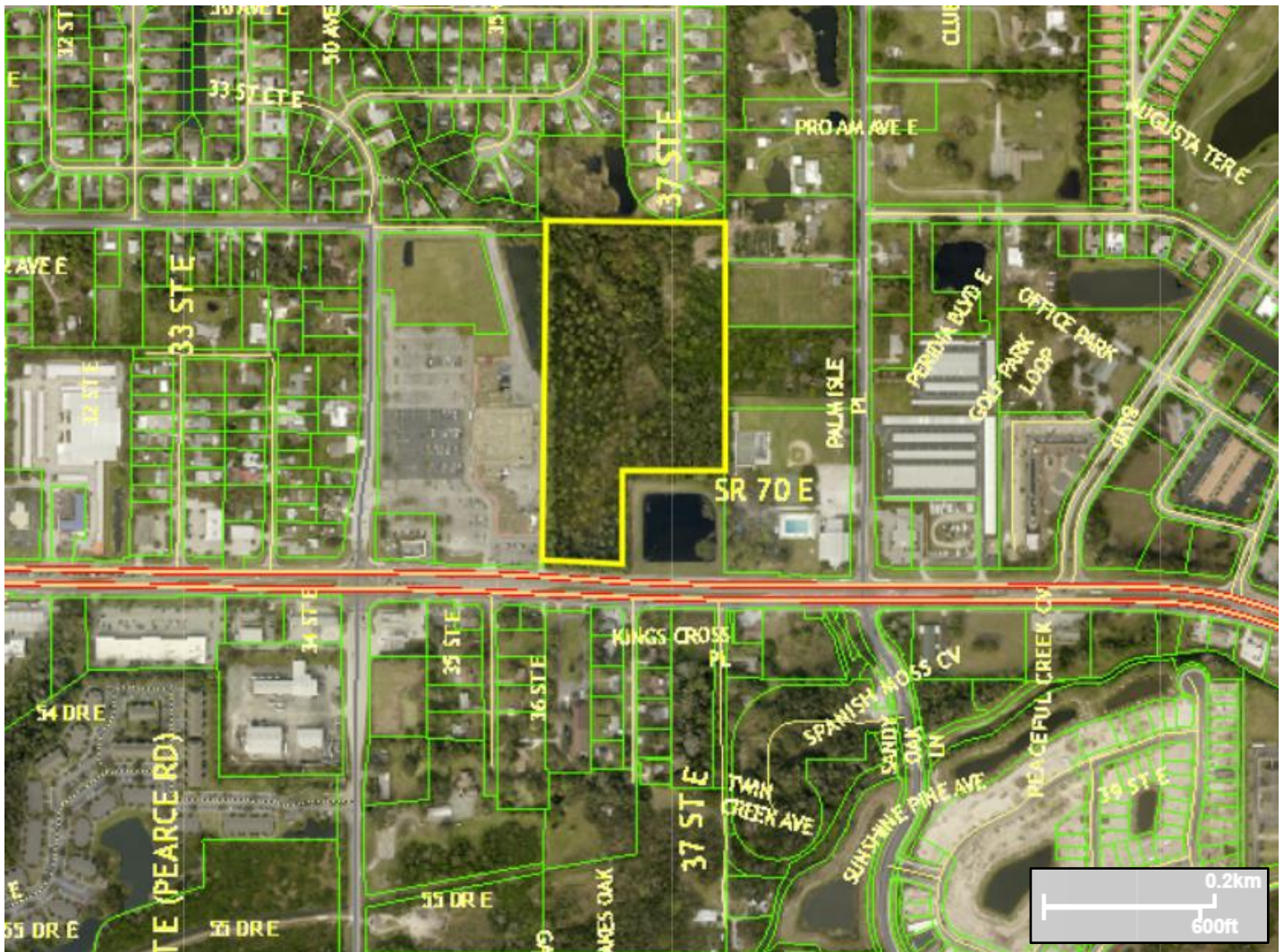
Incentive	Indicate Which Apply
Expedited Review and Permitting	X
Review Fees*	X
Educational Facilities Impact Fee	X
County Impact Fees	X
Facility Investment Fees	X
Sidewalk Location	
Tree Protection Trust Fund	X
Density Bonus (maximum number of units which can be built in the Project subject to the density bonus is Dwelling Units).	
Transfer of Development Rights	
Site Improvement Incentives	X
Infill Development	


Estimated Livable Manatee Incentive at 50% of total fees is: **\$466,560** (with a not to exceed of \$500,000)

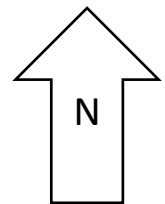
Approximate per-unit dollar value (units below 80% of the Area Median Income): **\$9,720**

*Development review fees to be reimbursed through Manatee County Building and Development Services.

Oaks at Lakeside Location Map



 Oaks at Lakeside



Prepared by, and after recording
return to:

Ballard Spahr LLP
1909 K Street NW, 12th Floor
Washington, D.C. 20006
Attn: Andrew Spicknall, Esq.

SUBORDINATION AGREEMENT - REGULATORY AGREEMENT ONLY

GOVERNMENTAL ENTITY

(NO SUBORDINATE DEBT)

(Revised 1-29-2018)

Freddie Mac Loan Number: 501926208
Property Name: Oaks at Lakeside Apartments

SUBORDINATION AGREEMENT - REGULATORY AGREEMENT ONLY

GOVERNMENTAL ENTITY

(NO SUBORDINATE DEBT)

(Revised 1-29-2018)

THIS SUBORDINATION AGREEMENT FOR REGULATORY AGREEMENT (“**Agreement**”) is effective as of the ___ day of November, 2021 by **MANATEE COUNTY**, a political subdivision of the State of Florida (“**Governmental Entity**”), and **HTG CREEKSIDE, LLC**, a Florida limited liability company (“**Borrower**”), for the benefit of **WALKER & DUNLOP, LLC**, a Delaware limited liability company (“**Lender**”).

RECITALS

- A. Borrower is the owner of certain improved real property located in the County of Manatee, State of Florida, as more particularly described on Exhibit A attached hereto (“**Property**”).
- B. Borrower has assumed certain obligations under the Land Use Restriction Agreement For Livable Manatee: Multifamily Rental Incentive Program dated July 28, 2020 (“**Regulatory Agreement**”) between Governmental Entity and Borrower and recorded on title to the Property on August 6, 2020 as Instrument No. 202041081463 in the Manatee County Official Records (“**Official Records**”), pursuant to which the Property was subjected to certain restrictions by Governmental Entity in connection with the construction of the Property.
- C. In connection with the refinancing of the loan secured by the Property by Borrower, Lender is making a loan to Borrower in the original principal amount of \$7,400,000 (“**Loan**”) pursuant to a Multifamily Loan and Security Agreement between Lender and Borrower (as supplemented or amended from time to time, the “**Loan Agreement**”) and evidenced by a Multifamily Note by Borrower to Lender (as supplemented or amended from time to time, the “**Note**”). The Loan will be secured by a Multifamily Mortgage, Assignment of Rents and Security Agreement that was recorded among the Official Records (as supplemented or amended from time to time, the “**Mortgage**”) (the Loan Agreement, the Note, and the Mortgage, together with all other documents executed with respect to the Loan, are hereinafter collectively referred to as the “**Loan Documents**”).
- D. As a condition to making the Loan, Lender requires that the Loan Documents be a lien on the Property superior to the lien of the Regulatory Agreement and that the rights of

Lender under the Loan Documents be superior to the rights of Governmental Entity and Borrower under the Regulatory Agreement. Lender will not make the Loan unless Governmental Entity and Borrower agree to subordination their rights and obligation under the Regulatory Agreement.

- E. Borrower and Governmental Entity hereby agree to subordinate the Regulatory Agreement on and subject to the terms, conditions and requirements set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Recitals.** The foregoing Recitals are hereby incorporated into this Agreement as agreements among the parties.
2. **Subordination.** The Governmental Entity hereby covenants and agrees that the Regulatory Agreement is and will at all times continue to be, subordinate, subject and inferior to the rights of Lender under the Loan Documents and that the liens, rights (including approval and consent rights), remedies, payment interests, priority interests, and security interests granted to Governmental Entity pursuant to or in connection with the Regulatory Agreement are hereby expressly acknowledged to be in all respects and at all times, subject, subordinate and inferior in all respects to the liens, rights (including approval and consent rights), remedies, payment, priority and security interests granted to Lender pursuant to the Loan Documents and the terms, covenants, conditions, operations and effects thereof. Notwithstanding the above, Governmental Entity may exercise the remedies of specific performance or injunctive relief.
3. **Financing, Encumbrance and Transfer Approval.** Governmental Entity hereby approves the financing evidenced by the Mortgage. Governmental Entity further agrees that any transfer of the Property in connection with foreclosure or deed in lieu thereof will not require Governmental Entity's consent.
4. **Reserved.**
5. **Lender Notice of Default.** In consideration of Governmental Entity's agreements contained in this Agreement, Lender agrees that in the event of any default by Borrower under the Loan Documents, Governmental Entity will be entitled to receive a copy of any notice of default given by Lender to Borrower under the Loan Documents. Neither the giving nor the failure to give a notice to Governmental Entity pursuant to this Section 5 will affect the validity of any notice given by Lender to the Borrower.
6. **Governmental Entity Notice of Default.** Governmental Entity must give Lender a concurrent copy of each material notice (including without limitation each notice of

default) given by Governmental Entity under or with respect to the Regulatory Agreement, and agrees that Lender, at Lender's sole election, will have the right (but not the obligation) to cure any default by Borrower under the Regulatory Agreement on its and/or Borrower's behalf. Governmental Entity hereby represents and warrants that, to the best of its knowledge, there is no current default under the Regulatory Agreement.

7. **Governmental Entity's Rights.** Except as set forth in Sections 2 and 8 of this Agreement, nothing in this Agreement is intended to abridge or adversely affect any right or obligation of Borrower and/or Governmental Entity, respectively, under the Regulatory Agreement; provided that, (A) the Regulatory Agreement may not be modified, amended, changed or altered without the prior written consent of Lender so long as the Loan is secured by the Property and (B) for so long as the Loan is secured by the Property, notwithstanding the terms of the Regulatory Agreement to the contrary, neither Borrower nor Governmental Entity will, without Lender's prior written consent, exercise or seek any right or remedy under the Regulatory Agreement or available at law or in equity which will or could result in (i) a transfer of possession of the Property or the control, operations or management thereof, (ii) collection or possession of rents or revenues from or with respect to the Property by any party other than Borrower or Lender; (iii) appointment of a receiver for the Property; (iv) application of insurance or condemnation proceeds other than as approved by Lender pursuant to the Loan Documents; (v) removal or replacement of the existing property manager of the Property; or (vi) a material adverse effect on Lender's security for the Loan.
8. **Foreclosure by Lender.** In the event of foreclosure, deed in lieu of foreclosure, or similar disposition of the Property by Lender, no consent will be required from Governmental Entity and Lender will have no indemnification obligations to Governmental Entity for any period during which Lender does not own or is not in possession of the Property.
9. **Refinancing.** Governmental Entity agrees that its agreement to subordinate hereunder will extend to any new mortgage debt which is for the purpose of refinancing all or any part of the indebtedness evidenced by the Loan Documents (including reasonable and necessary costs associated with the closing and/or the refinancing, and any reasonable increase in proceeds for rehabilitation in the context of a preservation transaction). All terms and covenants of this Agreement will inure to the benefit of any holder of any such refinanced debt, and all references to the Loan Documents and Lender will mean, respectively, the refinance loan documents and the holder of such refinanced debt.
10. **Miscellaneous Provisions.**
 - (a) This Agreement represents the entire understanding and agreement between the parties with regard to the matters addressed herein, and will supersede and cancel any prior agreements with regard to such matters.

- (b) If there is any conflict or inconsistency between the terms of the Regulatory Agreement and the terms of this Agreement, then the terms of this Agreement will control.
- (c) This Agreement will be binding upon and will inure to the benefit of the respective legal successors and permitted assigns of the parties to this Agreement, which will include with regard to the Governmental Entity any permitted successor or assign of the Governmental Entity under or pursuant to the terms of the Regulatory Agreement and, with regard to Lender, any subsequent holder of the Note. No other party will be entitled to any benefits hereunder, whether as a third-party beneficiary or otherwise.
- (d) If any one or more of the provisions contained in this Agreement, or any application of any such provisions, is invalid, illegal, or unenforceable in any respect, the validity, legality, enforceability, and application of the remaining provisions contained in this Agreement will not in any way be affected or impaired.
- (e) Each notice, request, demand, consent, approval or other communication (collectively, “**Notices**,” and singly, a “**Notice**”) which is required or permitted to be given pursuant to this Agreement will be in writing and will be deemed to have been duly and sufficiently given if (i) personally delivered with proof of delivery (any Notice so delivered will be deemed to have been received at the time so delivered), or (ii) sent by a national overnight courier service (such as FedEx) designating earliest available delivery (any Notice so delivered will be deemed to have been received on the next Business Day following receipt by the courier), or (iii) 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 will be deemed to have been received on the date of delivery as confirmed by the return receipt), addressed to the respective parties as follows:

If to Governmental Entity:

County Administrator
1112 Manatee Avenue West, Suite 902
Post Office Box 1000
Bradenton, Florida 34205-1000

If to Lender:

Walker & Dunlop, LLC
7501 Wisconsin Avenue
Suite 1200E
Bethesda, Maryland 20814-6531

With a copy to:

Ballard Spahr
1909 K Street NW, 12th Floor
Washington, D.C. 20006
Attn: Andrew Spicknall, Esq.

If to Borrower:

HTG Creekside, LLC
3225 Aviation Avenue
6th Floor
Coconut Grove, Florida 33133
Attn: Matthew Rieger

With a copy to:

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, FL 33130
Attn: Kearey O. Wan

Any party, by Notice given pursuant to this Section, may 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 will only be effective upon receipt. Neither party will refuse or reject delivery of any Notice given in accordance with this Section.

- (f) Each of the parties will, whenever and as often as they are requested to do so by the other, execute, acknowledge and deliver, or cause to be executed, acknowledged or delivered, any and all such further instruments and documents as may be reasonably necessary to carry out the intent and purpose of this Agreement, and to do any and all further acts reasonably necessary to carry out the intent and purpose of this Agreement.
- (g) This Agreement will be governed by the laws of the State in which the Property is located.
- (h) Each person executing this Agreement on behalf of a party hereto represents and warrants that such person is duly and validly authorized to do so on behalf of such party with full right and authority to execute this Agreement and to bind such party with respect to all of its obligations under this Agreement.
- (i) No failure or delay on the part of any party to this Agreement in exercising any right, power, or remedy under this Agreement will operate as a waiver of such right, power, or remedy, nor will any single or partial exercise of any such right,

power or remedy preclude any other or further exercise of such right, power, or remedy or the exercise of any other right, power or remedy under this Agreement.

- (j) Each party to this Agreement acknowledges that if any party fails to comply with its obligations under this Agreement, the other parties will have all rights available at law and in equity, including the right to obtain specific performance of the obligations of such defaulting party and injunctive relief.
- (k) This Agreement may be assigned at any time by Lender to any subsequent holder of the Note.
- (l) This Agreement may be amended, changed, modified, altered or terminated only by a written instrument signed by the parties to this Agreement or their successors or assigns.
- (m) This Agreement may be executed in two or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.
- (n) Nothing in this Agreement is intended, nor will it be construed, to in any way limit the exercise by Governmental Entity of its governmental powers (including police, regulatory and taxing powers) with respect to Borrower or the Property to the same extent as if it were not a party to this Agreement or the transactions contemplated by this Agreement.

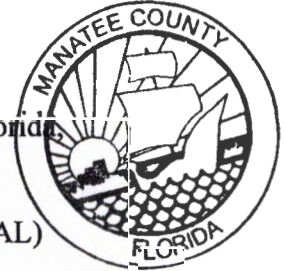
NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN THE REGULATORY AGREEMENT BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF THE MORTGAGE.

[SIGNATURE AND ACKNOWLEDGMENT PAGES FOLLOW]

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

GOVERNMENTAL ENTITY:

MANATEE COUNTY,
a political subdivision of the State of Florida



[Signature]
Witness Signature
Print Name: Julie Spicer

By: [Signature] (SEAL)
Name: Vanessa Baugh
Title: Chairperson

Attest: Manatee County Clerk of the Circuit
Court and County Comptroller

[Signature]
Witness Signature
Print Name: MARISTA E HARPEL

By: [Signature]
Deputy Clerk

ACKNOWLEDGMENT

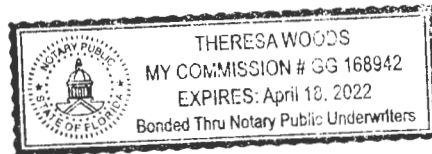
STATE OF Florida
COUNTY OF Manatee


The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 18 day of November, 2021, by V. Baugh, as Commissioner of Manatee County, and that s/he, as such _____, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the entity as _____. S/He is personally known to me, or has produced _____ as identification.

In witness whereof I hereunto set my hand and official seal.

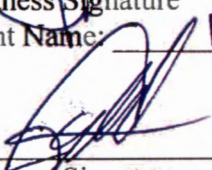
[Signature]
NOTARY PUBLIC

Print Name: Theresa Woods
My Commission Expires: 4/18/2022





Witness Signature
Print Name: Dilia Tabora




Witness Signature
Print Name: Glenda Brown

BORROWER:

HTG CREEKSIDE, LLC, a Florida limited liability company

By: HTG Creekside Manager, LLC, a Florida limited liability company, its Manager

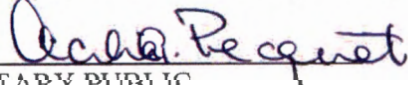
By:  _____ (SEAL)
Matthew Reiger
Manager

ACKNOWLEDGMENT

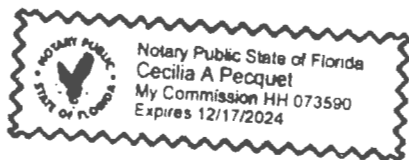
STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 31 day of October, 2021, by Matthew Reiger, as Manager of HTG Creekside Manager, LLC, a Florida limited liability company, the Manager of HTG Creekside LLC, a Florida limited liability company, and that he, as such Manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself as Manager. He is personally known to me, or has produced _____ as identification.

In witness whereof I hereunto set my hand and official seal.



NOTARY PUBLIC



Print Name: CECILIA PECQUET
My Commission Expires: 12-17-2021

ASSIGNOR:

WALKER & DUNLOP, LLC, a Delaware limited liability company

Witness Signature
Print Name: _____

By: _____ (SEAL)
Nancy Sexton
Senior Vice President

Witness Signature
Print Name: _____

ACKNOWLEDGMENT

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of October, 2021, by Nancy Sexton, as Senior Vice President of Walker & Dunlop, LLC, a Delaware limited liability company, and that she, as such Senior Vice President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by herself as Senior Vice President. She is personally known to me, or has produced _____ as identification.

In witness whereof I hereunto set my hand and official seal.

NOTARY PUBLIC

Print Name: _____
My Commission Expires: _____

EXHIBIT A

LEGAL DESCRIPTION

The East 1/2 of the Southwest 1/4 of the Southeast 1/4 of Section 8, Township 35 South, Range 18 East, Manatee County, Florida, LESS the portions thereof described in Deed Book 375, Page 461 and Official Records Book 1480, Page 2053, of the Public Records of Manatee County, Florida.