Document Prepared by and Return to:
Deborah Ash
Manatee County Community and Veterans Services Department
1112 Manatee Avenue West
Bradenton, FL 34205

DOCUMENTARY STAMP TAX

THIS MODIFICATION OF MORTGAGE AND THE NOTE IT SECURES ARE EXEMPT FROM THE DOCUMENTARY STAMP TAX AND NONRECURRING INTANGIBLE TAX PURSUANT TO SECTION 420.513(1), FLORIDA STATUTES.

MODIFICATION OF MORTGAGE

This is a Modification of Mortgage by Blue CASL 41, LLC, a Florida Limited Liability Company as "Mortgagor", and Manatee County, a political subdivision of the State of Florida, hereinafter referred to as "Mortgagee", dated the 20th day of October, 2026 (the "Modification").

STATEMENT OF FACT

WHEREAS, on January 23, 2024, Mortgagee loaned funds to Braden Square, LLC, a Florida limited liability company ("Braden"), in the original principal amount of $1,750,000.00 (the "Loan") to finance the acquisition of the Land, which was secured by that certain Mortgage by and between Braden and Mortgagee, recorded on January 31, 2024, as Instrument Number 202441009614 of the Official Records of Manatee County, Florida (the "Mortgage"), and evidence by separate loan documents.

WHEREAS, on December 4, 2025, Braden, Mortgagor and Mortgagee entered into that certain Assignment and Assumption of Promissory Note, Mortgage and Land Use Restriction Agreement, recorded on December 5, 2025, as Instrument Number 202541146304 of the Official Records of Manatee County, Florida (the "Assignment"), in which Braden assigned all of its rights, title and interest in Loan Documents to Mortgagor and amended the Mortgage and the Loan Documents (as defined in the Assignment).

WHEREAS, Mortgagor and Mortgagee desire to enter this Modification, in order to modify certain terms of the loan evidenced by the Mortgage.

AGREEMENT

NOW, THEREFORE, in consideration of the sum of Ten and 00/100 ($10.00) DOLLARS, the promises and covenants contained herein and for the good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, Mortgagor and the Mortgagee do hereby agree as follows:

1. The Mortgage is hereby modified so that the principal balance of the Loan, where provided in the Mortgage, is Three Million Nine Hundred Seventy-One Thousand and Forty-Five Dollars and 00/100 ($3,971,045.00).

2. Pursuant to Section 697.04, Florida Statutes, this Modification secures a subsequent advance of principal. The maximum amount of principal indebtedness secured by the Mortgage at any one time shall not exceed Three Million Nine Hundred Seventy-One Thousand and Forty-Five Dollars and 00/100 ($3,971,045.00). The lien of the Mortgage is preserved in full to secure both the existing debt and this new advance as a single, continuous lien. This Modification is and shall remain subordinate in priority only to the Senior Loans, as defined within the Assignment, and shall remain senior to any intervening encumbrances or easements recorded after the date of the Mortgage.

3. The notice and address information for the Owner/Mortgagor provided in the Mortgage is hereby deleted in its entirety and replaced with the following notice and address information:

Owner/Mortgagor:

Blue CASL 41, LLC
c/o Blue Sky Communities
180 Fountain Parkway North
Suite 100
St. Petersburg, FL 33716
Attention: Shawn Wilson

With a copy to co-manager:
CASL 41, LLC
2911 Fruitville Road
Sarasota, FL 34237
Attention: Julian S. Eller

With a copy to:
ES Legacy Village, LLC
350 Braden Avenue
Sarasota, FL 34243
Attention: Thomas Waters

With a copy to:

Nelson Mullins Riley & Scarborough LLP
390 North Orange Avenue, Suite 1400
Orlando, Florida 32801
Attention: Randy Alligood, Esq.
Email: randy.alligood@nelsonmullins.com
Telephone: 407-669-4202

With copies for information only to:

Trenam Law
200 Central Avenue, Suite 1600
St. Petersburg, FL 33701
Attention: Joseph A. DiVito, Esq.
jdivito@trenam.com
727-820-3963

TCC Legacy Village LLC
CDC Special Limited Partner, L.L.C.
c/o Truist Community Capital, LLC
Truist at Five Ballpark Center
740 Battery Avenue, SE - Suite 700-740
Atlanta, Georgia 30339-5110
Attention: Asset Management – Legacy Village

Holland & Knight LLP
10 St. James Avenue, 12th Floor

Boston, Massachusetts 02116
Attention: Jarrod Connors, Esq.

Najmy Thompson, P.L.
msmith@najmythompson.com
1401 8th Avenue West
Bradenton, FL 34205
941-478-2216 Office
941-748-2218 Fax
Attention: Michael J. Smith, Esq., LL.M.

4. Notwithstanding anything to the contrary within any of the Loan Documents, Mortgagor's non-managing members shall have the right, but not the obligation, to cure any default or event of default on behalf of Mortgagor upon the same terms, and the County agrees to accept or reject such cure as if tendered by Mortgagor.

5. Notwithstanding anything to the contrary within any of the Loan Documents, the following transfers shall be "Permitted Transfers" not requiring prior consent by the County: (i) transfers within Mortgagor's non-managing members and transfers of non-managing member interest in Mortgagor, (ii) removal of Mortgagor's manager(s) and/or class b member by Mortgagor's non-managing members pursuant to the terms of Mortgagor's Second Amended and Restated Operating Agreement and the replacement thereof with an affiliate of Mortgagor's investor member or an entity controlled by or under common control with Truist Community Capital, LLC, and (iii) the amendment of Mortgagor's organizational documents solely to effectuate the transfers permitted hereunder.

6. Exhibit B of the Mortgage is hereby replaced by the Exhibit B attached hereto.

7. Except as expressly amended herein, all terms and conditions of the Mortgage (as modified by the Assignment) and the other Loan Documents (as modified by the Assignment) shall remain in full force and effect and are hereby ratified and confirmed by Mortgagor. Capitalized terms used and not defined herein have the meanings set forth in the Assignment, the Mortgage, Note or the LURA.

8. Mortgagor agrees to provide Mortgagee a sworn affidavit signed by an officer or a representative of Mortgagor under penalty of perjury attesting that Mortgagor does not use coercion for labor or services, as such terms are defined in Section 787.06, Florida Statutes ("Anti-Human Trafficking Affidavit"). The Anti-Human Trafficking Affidavit must be in a form substantially similar to Exhibit A and be provided at the time of or before Mortgagee's execution of this document.

9. Mortgagor shall not discriminate against any employee or applicant for employment because of race, creed, color, religion, national origin, age, gender, or disability. No person shall be excluded from participation in or be denied proceeds or benefits or otherwise be subjected to discrimination in the performance of the agreement terms on the grounds of race, creed, color, religion, national origin, age, gender, or disability. The following statement informing of the provisions of Section 287.134(2)(a), Florida Statutes, are required to be included in the terms of this agreement by Section 287.134(3)(a), Florida Statutes:

   An entity or affiliate who has been placed on the discriminatory vendor list may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work

as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity.

2. Each Party represents to the other that such Party has the requisite power and authority under all applicable laws to enter into this Agreement, that all of the procedural requirements imposed by law upon each Party for the approval and authorization of this Agreement have been properly completed, and that the persons who have executed the Agreement on behalf of each Party are authorized and empowered to execute said Agreement.

3. This Modification may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall together constitute one and the same instrument.

[MORTGAGEE SIGNATURE ON FOLLOWING PAGE]

Exhibit "B"

Permitted Encumbrances and Liens

1. Taxes and assessments for the year 2026 and subsequent years, which are not yet due and payable.

2. Right-of-Way contained in Deeds recorded in Deed Book 346, Page 329 and in Deed Book 347, Page 147.

3. Land Use Restriction Agreement between Manatee County and Braden Square, LLC recorded in Official Records Instrument No. 202441009615; assigned to Blue CASL 41, LLC, a Florida limited liability company, by virtue of Assignment and Assumption of Promissory Note, Mortgage and Land Use Restriction Agreement recorded in Official Records Instrument No. 202541146304.

4. Underground Easement in favor of Florida Power & Light Company recorded in Official Records Instrument No. 202641015454.

5. The following matters shown on that certain survey prepared by Matthew Kneeland, Florida License No. 7092, of MRIC Spatial, dated May 13, 2026, last revised June 10, 2026, as Project No. 240076 follows:

   a) 6' chain link fence extends past the property line over the Northeasterly and Northwesterly boundaries.

6. Terms and conditions of that certain Temporary Construction Easement recorded April 17, 2026 in Official Records Instrument No. 202641043462.

7. Terms and conditions as set forth in that certain Cross Access Easement between Easter Seals Southwest Florida, Inc., a not-for-profit Florida corporation and Blue CASL 41, LLC, a Florid limited liability company recorded April 17, 2026 in Official Records Instrument No. 202641043463.

8. Mortgage executed by Braden Square, LLC, a Florida limited liability company, Mortgagor, in favor of Manatee County, Mortgagee, in the original principal amount of $1,750,000.00 and recorded in Official Records Instrument No. 202441009614; assigned to Blue CASL 41, LLC, a Florida limited liability company, by virtue of Assignment and Assumption of Promissory Note, Mortgage and Land Use Restriction Agreement recorded in Official Records Instrument No. 202541146304.

9. Mortgage, Assignment of Rents, Security Agreement and Fixture Filing by and between Blue CASL 41, LLC, a Florida limited liability company, Mortgagor, to Truist Bank, Mortgagee, in the principal amount of $11,000,000.00, dated June 12, 2026 recorded June 15, 2026 in Official Records Instrument No. 202641068474.

10. Land Use Restriction Agreement (Grant) between Blue CASL 41, LLC, a Florida limited liability company and Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, recorded June 15, 2026, in Official Records Instrument No. 202641068475.

11. Mortgage and Security Agreement from Blue CASL 41, LLC, a Florida limited liability company, Mortgagor, to Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, Mortgagee, in the principal amount of $4,600,000.00, dated June 12, 2026, and recorded June 15, 2026 recorded in Official Records Instrument No. 202641068476.

12. Assignment of Leases, Rents and Contract Rights (Grant) from Blue CASL 41, LLC, Assignor, to Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, Assignee, recorded June 15, 2026, in Official Records Instrument No.202641068477.

13. UCC-1 Financing Statement (Grant) between Blue CASL 41, LLC, as Debtor and Florida Housing Finance Corporation, as Secured Party, recorded June 15, 2026 in Official Records Instrument No. 202641068478.

14. Land Use Restriction Agreement (NHTF) between Blue CASL 41, LLC, a Florida limited liability company and Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, recorded June 15, 2026, in Official Records Instrument No.202641068479.

15. Mortgage and Security Agreement (NHTF) from Blue CASL 41, LLC, a Florida limited liability company, Mortgagor, to Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, Mortgagee, in the principal amount of $1,494,000.00, dated June 12, 2026 and recorded June 15, 2026 recorded in Official Records Instrument No. 202641068480.

16. Assignment of Leases, Rents and Contract Rights (NHTF) from Blue CASL 41, LLC, Assignor, to Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, Assignee, recorded June 15, 2026, in Official Records Instrument No.202641068481.
17. UCC-1 Financing Statement (NHTF) between Blue CASL 41, LLC, as Debtor and Florida Housing Finance Corporation, as Secured Party, recorded June 15, 2026 in Official Records Instrument No. 202641068482.

18. Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing from Blue CASL 41, LLC, a Florida limited liability company, Mortgagor, to Community Assisted and Supported Living Inc., Mortgagee, in the principal amount of $1,750,000.00, dated June 12, 2026 and recorded June 15, 2026 in Official Records Instrument No. 202641068483.

19. Subordination Agreement by and among Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, Truist Bank, and Blue CASL 41, LLC, a Florida limited liability company, recorded June 15, 2026, in Official Records Instrument No. 202641068484.

20. Subordination Agreement by and among Manatee County, Truist Bank and Blue CASL 41, LLC, a Florida limited liability company, recorded June 15, 2026, in Official Records Instrument No. 202641068485.

21. Subordination Agreement by and among Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, Manatee County, and Blue CASL 41 LLC, a Florida limited liability company, recorded June 15, 2026, in Official Records Instrument No. 202641068486.

22. Subordination Agreement by and among Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, Community Assisted and Supported Living Inc. and Blue CASL 41 LLC, a Florida limited liability company, recorded June 15, 2026, in Official Records Instrument No. 202641068487.

23. Subordination Agreement by and among Truist Bank, Community Assisted and Supported Living, Inc., a Florida not for profit corporation and Blue CASL 41, LLC, a Florida limited liability company, recorded June 15, 2026, in Official Records Instrument No. 202641068488.

24. Notice of Commencement recorded June 15, 2026 in Official Records Instrument No. 202641068489 as amended by the Amended and Restated Notice of Commencement recorded June 15, 2026 in Official Records Instrument No.202641068635.

IN WITNESS WHEREOF, the has entered into this this Modification of Mortgage, as set forth on the date first stated above.

BOARD OF COUNTY COMMISSIONERS
OF MANATEE COUNTY, FLORIDA

By: _____
Chairperson 10/20/26

ATTEST: **ANGELINA COLONNESO**
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

By: _____, DC
Deputy Clerk

[MORTGAGOR SIGNATURE CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, the Parties hereto have executed this Modification of Mortgage the day and year first set forth above.

Witness:

Signature

Jillian Rozema

Print

Address:

180 Fountain Pkwy N
St Petersburg FL 33716

Witness:

Signature

Marcus Davis

Print

Address:

180 Fountain Pkwy
St. Petersburg FL 33716

MORTGAGOR

BLUE CASL 41, LLC, a Florida limited liability company

By: Blue 41 M, LLC, a Florida limited liability company, its manager

By: _____
Shawn Wilson, Manager

Address:
180 Fountain Parkway N, Suite 100
St. Petersburg, Florida 33716

STATE OF FLORIDA
COUNTY OF

Sworn to and subscribed before me this 6th day of October, 2026, by Shawn Wilson, as a manager of Blue 41 M, LLC, a Florida limited liability company, as a manager of Blue CASL 41, LLC, a Florida limited liability company, on behalf of the limited liability company ☑ who is/are personally known to me OR ☐ who has/have produced _____ as identification.

_____
NOTARY PUBLIC, State of Florida
Printed Name: Jillian Rozema

Commission No.: HH765736
My Commission Expires: 6.6.30

JILLIAN NICOLE ROZEMA
MY COMMISSION # HH 765236
EXPIRES: June 6, 2030

ANTI-HUMAN TRAFFICKING AFFIDAVIT
(Section 787.06, Florida Statutes)

Before me, the undersigned authority, personally appeared Shawn Wilson who was sworn and says that the following information is true and correct:

1. I am the Manager of Blue 41 M, LLC, a Florida limited liability company, the manager of BLUE CASL 41, LLC, a Florida limited liability company ("Entity"). I have been authorized by the Entity to provide and execute this affidavit.

2. I am over eighteen years of age, and the following information is given from my own personal knowledge.

3. Entity is a nongovernmental entity and I hereby attest that Entity does not use coercion for labor or services as defined in Section 787.06, Florida Statutes.

4. This affidavit is made and given by affiant under penalty of perjury with full knowledge of applicable Florida laws regarding sworn affidavits and the penalties and liabilities resulting from false statements and misrepresentations therein.

Shawn Wilson



Signature

STATE OF FLORIDA
COUNTY OF PINELLAS

Sworn to (or affirmed) and subscribed before me by means of

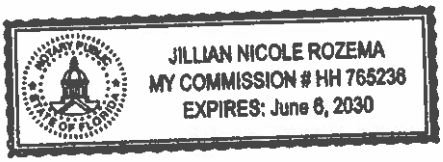
☒ physical presence or
☐ online notarization

this 6th day of October, 2026, by Shawn Wilson, who

☒ is personally known to me or
☐ has produced _____ as identification.

[CHECK APPLICABLE BOXES TO SATISFY IDENTIFICATION REQUIREMENT OF SECTION 117.05, FLORIDA STATUTES]

_____ My Commission Expires: 6.6.30
Signature of Notary Public
(Legibly print, type, or stamp commissioned name of Notary Public and affix official notary seal below.)



Approved in Open Session 10/20/26
Manatee County
Board of County Commissioners

October 20, 2026 - Regular Meeting

Subject
Approval and Execution of Modification of Mortgage between Manatee County and Blue CASL 41, LLC., Tracie Adams, Community and Veterans Services Department - District 4

Category
CONSENT AGENDA

Briefings
None

Contact and/or Presenter Information
Tracie Adams, Deputy Director, ext. 3646
Sarah Brown, Director, ext. 6294

Action Requested
Motion to:
1. Approve and ratify nunc pro tunc the Subordination Agreements to Blue CASL 41, LLC, executed by the County Administrator and any and all actions taken on behalf of the County in furtherance of same since its execution; and
2. Approve and authorize the Chairperson of the Board or in his absence the Vice Chair to execute the attached Modification of Mortgage between Manatee County and Blue CASL 41, LLC.

Enabling/Regulating Authority
Section 125.01 and 420.9071, Florida Statutes, Manatee County Comprehensive Plan, Element 6, Policy 6.1.3.4 Encourage the development of a variety of dwelling units of varying cost or rent within a single development

Applicable Advisory Board
N/A

Background Discussion
Manatee County previously provided funding assistance to Braden Square, LLC pursuant to a Non-Revolving Line of Credit Promissory Note, Mortgage, and Land Use Restriction Agreement (collectively, Loan Documents) for its acquisition of the property located at 380 Braden Ave, Sarasota, FL 34243 (Property) to support the development of affordable housing. On January 23, 2024, Braden Square, LLC executed the Non-Revolving Line of Credit Promissory Note in favor of the County, which was secured by the Mortgage of even date therewith. In addition, Braden Square entered into the Land Use Restriction Agreement for Catalytic Loan Financing with the County on the same date.

See attached update memo dated 10/15/26

On December 4, 2025, Blue CASL 41, LLC (CASL) acquired the Property from Braden Square, LLC, wherein Braden Square, LLC assigned its obligations under the Loan Documents to CASL via an Assignment and Assumption of Promissory Note, Mortgage and Land Use Restriction Agreement (Assignment). The Assignment was executed by CASL, Braden Square, LLC, and the County's Director of the Community and Veterans Services Department.

On March 3, 2026, the Board approved additional funding assistance for CASL's catalytic loan and authorized the execution of a modification to the Original Loan Documents (Modification of Mortgage) to reflect the increased funding amount.

On June 15, 2026, staff negotiated, executed, and recorded standalone Subordination Agreements in the public records, thereby subordinating the Loan Documents (Subordination Agreements) to Truist Bank and Florida Housing Finance Corporation (collectively referred to as the Senior Lenders). The Subordination Agreements were executed by CASL and the County Administrator on behalf of the County.

On August 25, 2026, the Board approved and ratified nunc pro tunc the Assignment and any and all actions taken on behalf of the County in furtherance of same. In the ratified Assignment, the Board agreed that all Original Loan Documents would be subordinate to the Senior Lenders.

Approval of the actions requested will approve and ratify nunc pro tunc the Subordination Agreements and any and all actions taken on behalf of the County in furtherance of same since its execution date and accomplish the Board's March 2026 directive to modify the mortgage to provide the additional $2,221,045~~[PD1.1]~~ of funding.

Attorney Review
Formal Written Review (Opinion memo must be attached) Snyderman

Instructions to Board Records
If approved by the Board, please ensure the Chair or in his absence, the Vice Chair, signs the Modification of Mortgage and then provide a copy of the agenda item annotated by the Clerk evidencing its approval to Deborah Ash, ext. 3478, Community and Veterans Services Department (deborah.ash@mymanatee.org).
Distributed 10/21/26, RT

Cost and Funds Source Account Number and Name
None

Amount and Frequency of Recurring Costs
None
Deborah Ash picked up original executed Modification of Mortgage, 10/30/26, RT

October 20, 2026 - Regular Meeting

Subject
Updates to Agenda - October 15, 2026

Category
ANNOUNCEMENTS

Briefings
None

Contact and/or Presenter Information
Bobbi Roy, Agenda Division Supervisor, ext 6878

Action Requested
Updates incorporated appropriately

Enabling/Regulating Authority
N/A

Applicable Advisory Board
N/A

Background Discussion
Below are agenda updates (dated 10/15/26) for the meeting of October 20, 2026:

GENERIC PUBLIC COMMENTS
- This agenda item was updated with additional comments.

CONSENT AGENDA
Community and Veterans Services
Item 20, Approval and Execution of Modification of Mortgage between Manatee County and Blue CASL 41, LLC., Tracie Adams, Community and Veterans Services Department - District 4
- This agenda item was updated with a minor revision to the Cover Sheet deleting [PD1.1] from the Background Discussion (in strikethrough/underline format).

Financial Management
Item 25, Execution of Agreement No. 26-R090658TC for Street Sweeping Services for Property Management Department, Carmine DeMilio, Property Management Deputy Director, and Jeff Bare, Property Management Contracts Manager - Countywide
- This agenda item was updated with a public comment.

Natural Resources

Item 30, Approval of Tree Trust Fund Application for Robinson Preserve NEST; and Adoption of Budget Amendment Resolution B-27-012, Michael Elswick, Resource Management Division Manager - District 3

- This agenda item was updated with Budget Amendment Resolution B-27-012.

Property Management

Item 39, Execution of Conveyance and Construction Agreement between North River Village GEC, LLC and Manatee County, for property located at 6100 US 301 North, Ellenton, Florida 34222 - Peter Morrow, Property Acquisition Division Manager - District 1

- This agenda item was updated to revise the title of an attachment from Partially Executed Agreement w New Exhibit F to Partially Executed Conveyance and Construction Agreement (the agreement was not revised).

Item 63, Execution and Recording of Easement to Florida Power and Light (FPL) for property located at 3009 Lena Road Bradenton, Florida, 34211, Peter Morrow, Property Acquisition Division Manager - District 5

- This agenda item was added to the Agenda.

Utilities

Item 50, Adoption of Resolution R-26-137, approving the Pipeline Resiliency Project Facilities Plan, Patrick Shea, Utilities Director, and Chad Butzow, Chief Utilities Engineer

- This agenda item was updated with a revision to the Cover Sheet correcting the acronym for SAHM (in strikethrough/underline format).

REGULAR

Property Management

Item 57, Execution of Contract for Sale and Purchase from the Shelley N. Chilton Trust for Bunker Hill Preserve (Environmental Lands Candidate Property previously referred to as Taylor Grade Road Property); Adoption of Budget Amendment Resolution B-27-016; and Adoption of Budget Amendment Resolution B-27-017, Kara Koenig, Environmental Lands Program Manager - District 1

- This agenda item was updated with the revised Contract for Sale and Purchase.

Item 58, License Agreement with SEMA Construction, Inc., concerning a portion of County Property located in Cortez, Florida 34215, Peter Morrow, Property Acquisition Division Manager - District 3

- This agenda item was updated with public comments and finalized attachments (Location Map, SEMA Anticipated Uses and SEMA License Agreement).

REPORTS

Development Services

Item 64, Public Comment and Workflow Modernization, David Morehead, Business Services Support Manager

- This agenda item was added to the Agenda.

COMMISSIONER AGENDA ITEMSI

Items for Discussion

Item 61, County Administrator Contract

- This agenda item was updated with a public comment.

Attorney Review

Not Reviewed (No apparent legal issues)

Instructions to Board Records

N/A

Cost and Funds Source Account Number and Name

N/A

Amount and Frequency of Recurring Costs

N/A

October 20, 2026 - Regular Meeting

Subject
Approval and Execution of Modification of Mortgage between Manatee County and Blue CASL 41, LLC. – Tracie Adams -Community and Veterans Services Department - District 4

Category
CONSENT AGENDA

Briefings
None

Contact and/or Presenter Information
Tracie Adams, Deputy Director, ext. 3646
Sarah Brown, Director, ext. 6294

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REVISED/REPLACED

Enabling/Regulating Authority
Section 125.01 and 420.9071, Florida Statutes, Manatee County Comprehensive Plan, Element 6, Policy 6.1.3.4 Encourage the development of a variety of dwelling units of varying cost or rent within a single development

Applicable Advisory Board
N/A

Background Discussion
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REVISED/REPLACED

Attorney Review
Formal Written Review (Opinion memo must be attached) Snyderman

Instructions to Board Records
If approved by the Board, please ensure the Chair or in his absence, the Vice Chair, signs the Modification of Mortgage and then provide a copy of the agenda item annotated by the Clerk evidencing its approval to Deborah Ash, ext. 3478, Community and Veterans Services Department (deborah.ash@mymanatee.org).

Cost and Funds Source Account Number and Name
None

Amount and Frequency of Recurring Costs
None

ANTI-HUMAN TRAFFICKING AFFIDAVIT
(Section 787.06, Florida Statutes)

Before me, the undersigned authority, personally appeared Shawn Wilson who was sworn and says that the following information is true and correct:

1. I am the Manager of Blue 41 M, LLC, a Florida limited liability company, the manager of BLUE CASL 41, LLC, a Florida limited liability company ("Entity"). I have been authorized by the Entity to provide and execute this affidavit.

2. I am over eighteen years of age, and the following information is given from my own personal knowledge.

3. Entity is a nongovernmental entity and I hereby attest that Entity does not use coercion for labor or services as defined in Section 787.06, Florida Statutes.

4. This affidavit is made and given by affiant under penalty of perjury with full knowledge of applicable Florida laws regarding sworn affidavits and the penalties and liabilities resulting from false statements and misrepresentations therein.

Shawn Wilson



Signature

STATE OF FLORIDA
COUNTY OF PINELLAS

Sworn to (or affirmed) and subscribed before me by means of

☒ physical presence or
☐ online notarization

this 6th day of October, 2026, by Shawn Wilson, who

☒ is personally known to me or
☐ has produced _____ as identification.

[CHECK APPLICABLE BOXES TO SATISFY IDENTIFICATION REQUIREMENT OF SECTION 117.05, FLORIDA STATUTES]

_____ My Commission Expires: 6.6.30
Signature of Notary Public
(Legibly print, type, or stamp commissioned name of Notary Public and affix official notary seal below.)

NOTARY PUBLIC STATE OF FLORIDA
JILLIAN NICOLE ROZEMA
MY COMMISSION # HH 765236
EXPIRES: June 6, 2030

Inst. Number: 202641068486 Page 1 of 20 Date: 6/15/2026 Time: 9:35 AM
Angelina "Angel" Colonneso Clerk of Courts, Manatee County, Florida Doc Mort: 0.00 Int Tax: 0.00 Doc Deed: 0.00

THIS INSTRUMENT PREPARED BY AND RETURN TO:
Junious D. Brown III, Esq.
Nabors, Giblin & Nickerson, P.A.
1500 Mahan Drive, Suite 200
Tallahassee, Florida 32308

ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

SUBORDINATION AGREEMENT

(Legacy Village / NHTF / RFA 2024-106 / 2024-304CGN)

THIS SUBORDINATION AGREEMENT (this "**Agreement**") is made and entered into as of June 12, 2026, by and among (i) FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida ("**Senior Lender**"), (ii) MANATEE COUNTY, a political subdivision of the State of Florida (the "**Subordinate Lender**") (which term as used in every instance shall include Subordinate Lender's successors and assigns), and (iii) BLUE CASL 41, LLC, a Florida limited liability company ("**Borrower**").

RECITALS

A. Senior Lender has issued a grant to the Borrower under the Florida Housing Finance Corporation Request for Applications 2024-106, in effect as of November 9, 2023 ("RFA"), and governed by the rules of Florida Housing Finance Corporation, as codified at Chapter 67-48, Fla. Admin. Code, in effect as of June 28, 2023, and at Chapter 67-53, Fla. Admin. Code, in effect as of August 20, 2009 (collectively, including the RFA, the "Rule"), in the original principal amount of $4,600,000 (the "**Grant**"). The Grant has been secured by a Mortgage and Security Agreement dated as of June 12, 2026, made by Borrower to and in favor of Senior Lender, and to be recorded in the Public Records of Manatee County, Florida (the "**Grant Security Instrument**") on a multifamily rental housing development located on certain real property in Manatee County, Florida, known as Legacy Village (the "Property"). The Property is more fully described in Exhibit "A" attached hereto. The Borrower's obligation to repay the Grant is evidenced by a Promissory Note, dated June 12, 2026 and maturing June 12, 2079 (the "**Grant Note**").

B. Senior Lender has also issued a loan to the Borrower of National Housing Trust Fund (NHTF) Program funds under the Rule, in the original principal amount of $1,494,000 (the "**NHTF Loan**" and, together with the Grant, the "**Senior Obligations**"). The NHTF Loan has been secured by a Mortgage and Security Agreement dated as of June 12, 2026, made by Borrower to and in favor of Senior Lender, and to be recorded in the Public Records of Manatee County, Florida (the "**NHTF Security Instrument**" and, together with the Grant Security Instrument, the "**Senior**

Security Instrument") on the Property. The Borrower's obligation to repay the NHTF Loan is evidenced by a Promissory Note, dated June 12, 2026, and maturing June 12, 2059 (the "**NHTF Note**" and, together with the Grant Note, the "**Senior Note**").

C. Subordinate Lender previously made a loan to Braden Square, LLC, a Florida limited liability company ("**Braden**"), in the original principal amount of $1,750,000.00 (the "**Initial Subordinate Loan**") to finance the acquisition of the Property, which Initial Subordinate Loan was secured by the Subordinate Security Instrument (as hereinafter defined).

D. Braden assigned to Borrower, and Borrower assumed from Braden, the Initial Subordinate Loan, the Subordinate Note, the Subordinate Security Instrument and the Subordinate Land Use Restriction Agreement (each as hereinafter defined) pursuant to that certain Assignment and Assumption of Promissory Note, Mortgage and Land Use Restriction Agreement, recorded on December 5, 2025, as Instrument Number 202541146304 of the Official Records of Manatee County, Florida (the "**Assignment and Assumption Agreement**").

E. The Borrower has requested that Senior Lender permit the Subordinate Lender to maintain and increase the principal amount of the Initial Subordinate Loan by $2,221,045 (the "**Subordinate Loan Increase**") for a total principal amount of $3,971,045 evidenced by the Subordinate Note (the Initial Subordinate Loan and the Subordinate Loan Increase are herein collectively referred to as the **"Subordinate Loan"**), and to secure the Subordinate Loan by maintaining and modifying a subordinate mortgage lien on the Property.

F. The Senior Lender has agreed to permit the Subordinate Lender to maintain the Subordinate Loan and to maintain and modify a subordinate mortgage lien on the Property subject to all of the conditions contained in this Agreement.

NOW, THEREFORE, in order to induce the Senior Lender to permit the Subordinate Lender to maintain the Subordinate Loan assigned to the Borrower and to maintain and modify a subordinate mortgage lien on the Property, and in consideration thereof, the Senior Lender, the Subordinate Lender and the Borrower agree as follows:

1. Definitions.

In addition to the terms defined in the Recitals to this Agreement, for purposes of this Agreement the following terms have the respective meanings set forth below:

"**Affiliate**" means, when used with respect to a Person, any corporation, partnership, joint venture, limited liability company, limited liability partnership, trust or individual controlled by, under common control with, or which controls such Person (the term "**control**" for these purposes shall mean the ability, whether by the ownership of shares or other equity interests, by contract or otherwise, to elect a majority of the directors of a corporation, to make management decisions on behalf of, or independently to select the managing partner of, a partnership, or otherwise to have the power independently to remove and then select a majority of those individuals exercising managerial authority over an entity, and control shall be conclusively presumed in the case of the ownership of 50% or more of the equity interests).

"**Borrower**" means the Person named as such in the first paragraph of this Agreement and any other Person (other than the Senior Lender) who acquires title to the Property after the date of this Agreement.

"**Business Day**" means any day other than Saturday, Sunday or a day on which the Senior Lender is not open for business.

"**Default Notice**" means: (a) a copy of the written notice from the Senior Lender to the Borrower stating that a Senior Obligations Default has occurred under the Senior Obligations; or (b) a copy of the written notice from the Subordinate Lender to the Borrower stating that a Subordinate Loan Default has occurred under the Subordinate Loan. Each Default Notice shall specify the default upon which such Default Notice is based.

"**Person**" means an individual, estate, trust, partnership, corporation, limited liability company, limited liability partnership, governmental department or agency or any other entity which has the legal capacity to own property.

"**Senior Lender**" means the Person named as such in the first paragraph on page 1 of this Agreement and any other Person who becomes the legal holder of the Senior Note after the date of this Agreement.

"**Senior Obligations Default**" means the occurrence of an "Event of Default" as that term is defined in the Senior Obligations Documents.

"**Senior Obligations Documents**" means the Senior Note, the Senior Security Instrument and all other documents evidencing, securing or otherwise executed and delivered in connection with the Senior Obligations.

"**Subordinate Land Use Restriction Agreement**" means the Land Use Restriction Agreement for Catalytic Loan Financing between Manatee County and Braden Square, LLC, by and among Braden and the Subordinate Lender, recorded on January 31, 2024, as Instrument Number 202441009615 of the Official Records of Manatee County, Florida, as affected by the Assignment and Assumption Agreement, and as further affected by that certain Amendment to Land Use Restriction Agreement, to be entered into by and between Borrower and Subordinate Lender, to be recorded in the Public Records of Manatee County, Florida, pertaining to the operation of the Property in connection with the Subordinate Loan.

"**Subordinate Lender**" means the Person named as such in the first paragraph on page 1 of this Agreement and any other Person who becomes the legal holder of the Subordinate Note after the date of this Agreement.

"**Subordinate Loan Default**" means a default by the Borrower in performing or observing any of the terms, covenants or conditions in the Subordinate Loan Documents to be performed or observed by it, which continues beyond any applicable period provided in the Subordinate Loan Documents for curing the default.

"**Subordinate Loan Documents**" means the Subordinate Note, the Subordinate Security Instrument, the Subordinate Land Use Restriction Agreement, and all other documents evidencing, securing or otherwise executed and delivered in connection with the Subordinate Loan, each as may be amended, modified, restated or supplemented (any and all such amendments, modifications, restatements and/or supplements to be approved in advance by Senior Lender) to reflect the Subordinate Loan Increase for a total Subordinate Loan amount not to exceed $3,971,045.

"**Subordinate Note**" means the Non-Revolving Line of Credit Promissory Note made by Braden to the Subordinate Lender, or order, in the original principal amount of $1,750,000.00), as affected by the Assignment and Assumption Agreement, and as increased to an aggregate principal amount of $3,971,045, to evidence the Subordinate Loan.

"**Subordinate Security Instrument**" means the Mortgage recorded on January 31, 2024, as Instrument Number 202441009614 of the Official Records of Manatee County, Florida, encumbering the Property as security for the Subordinate Loan, as affected by the Assignment and Assumption Agreement, and as further affected by that certain Modification of Mortgage, to be entered into by and between Borrower and Subordinate Lender, to be recorded in the Public Records of Manatee County, Florida.

2. Permission to Maintain and Modify Mortgage Lien On Property.

The Senior Lender agrees, notwithstanding the prohibition against inferior liens on the Property contained in the Senior Obligations Documents and subject to the provisions of this Agreement, to permit the Subordinate Lender to maintain and modify the Subordinate Security Instrument and other recordable Subordinate Loan Documents of record on the Property (which are subordinate in all respects to the liens of the Senior Security Instrument, other than as set forth herein) to secure the Borrower's obligation to repay the Subordinate Note and all other obligations, indebtedness and liabilities of the Borrower to the Subordinate Lender under and in connection with the Subordinate Loan. Such permission is subject to the condition that each of the representations and warranties made by the Borrower and the Subordinate Lender in Section 3 is true and correct on the date of this Agreement and on the date on which the proceeds of the Subordinate Loan are disbursed to the Borrower. If any of the representations and warranties made by the Borrower and the Subordinate Lender in Section 3 are not true and correct on both of those dates, the provisions of the Senior Obligations Documents applicable to unpermitted liens on the Property shall apply.

3. Borrower and Subordinate Lender Representations and Warranties.

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

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

(1) **Subordinate Note**. The Subordinate Note shall be deemed to contain the following provision:

> "The indebtedness evidenced by this Note is and shall be subordinate in right of payment to the prior payment in full of all amounts then due and payable (including, but not limited to, all amounts due and payable by virtue of any default or acceleration or upon maturity) with respect to the indebtedness evidenced by the (i) Promissory Note dated June 12, 2026, in the original principal amount of $4,600,000 issued by BLUE CASI 41, LLC, a Florida limited liability company ("Borrower") and payable to FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida (the "Senior Lender"), or order, to the extent and in the manner provided in that certain Subordination Agreement, dated as of June 12, 2026, among the Senior Lender, Borrower and MANATEE COUNTY, a political subdivision of the State of Florida, its successors and assigns (the "Subordinate Lender") (the "Subordination Agreement"), and (ii) Promissory Note, dated June 12, 2026, in the original principal amount of $1,494,000, executed by Borrower and payable to Senior Lender (collectively, the "Senior Note"), or order, to the extent and in the manner provided in the Subordination Agreement. The Mortgage securing this Note is and shall be subject and subordinate in all respects to the liens, terms, covenants and conditions of the Mortgage and Security Agreement securing the Senior Note, as more fully set forth in the Subordination Agreement. The rights and remedies of Subordinate Lender and each subsequent holder of this Note under the Mortgage securing this Note are subject to the restrictions and limitations set forth in the Subordination Agreement. Each subsequent holder of this Note shall be deemed, by virtue of such holder's acquisition of the Note, to have agreed to perform and observe all of the terms, covenants and conditions to be performed or observed by the "Subordinate Lender" under the Subordination Agreement."

(2) **Relationship of Borrower to Subordinate Lender and Senior Lender.** The Subordinate Lender is not an Affiliate of the Borrower and Borrower is not in possession of any facts which would lead it to believe that the Senior Lender is an Affiliate of the Borrower.

(3) **Subordinate Loan Term**. The term of the Subordinate Note ends before the term of each of the promissory notes comprising the Senior Note (which are each forgivable at maturity subject to compliance with certain conditions set forth in the Senior Loan Documents).

(4) **Subordinate Loan Documents**. The executed Subordinate Loan Documents are substantially in the same forms as those submitted to, and approved by, Senior Lender prior to the date of this Agreement. Upon execution and delivery of the Subordinate Loan Documents, Borrower shall deliver to Senior Lender an executed copy of each of the Subordinate Loan Documents, certified to be true, correct and complete.

(b) The Subordinate Lender makes the following representations and warranties to the Senior Lender:

(1) **Subordinate Note**. The Subordinate Note shall be deemed to contain the following provision:

> "The indebtedness evidenced by this Note is and shall be subordinate in right of payment to the prior payment in full of all amounts then due and payable (including, but not limited to, all amounts due and payable by virtue of any default or acceleration or upon maturity) with respect to the indebtedness evidenced by the (i) Promissory Note dated June 12, 2026, in the original principal amount of $4,600,000 issued by BLUE CASL 41, LLC, a Florida limited liability company ("Borrower") and payable to FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida (the "Senior Lender"), or order, to the extent and in the manner provided in that certain Subordination Agreement, dated as of June 12, 2026, among the Senior Lender, Borrower and MANATEE COUNTY, a political subdivision of the State of Florida, its successors and assigns (the "Subordinate Lender") (the "Subordination Agreement"), and (ii) Promissory Note, dated June 12, 2026, in the original principal amount of $1,494,000, executed by Borrower and payable to Senior Lender (collectively, the "Senior Note"), or order, to the extent and in the manner provided in the Subordination Agreement. The Mortgage securing this Note is and shall be subject and subordinate in all respects to the liens, terms, covenants and conditions of the Mortgage and Security Agreement securing the Senior Note, as more fully set forth in the Subordination Agreement. The rights and remedies of Subordinate Lender and each subsequent holder of this Note under the Mortgage securing this Note are subject to the restrictions and limitations set forth in the Subordination Agreement. Each subsequent holder of this Note shall be deemed, by virtue of such holder's acquisition of the Note, to have agreed to perform and observe all of the terms, covenants and conditions to be performed or observed by the "Subordinate Lender" under the Subordination Agreement."

(2) **Subordinate Loan Term**. The term of the Subordinate Note ends before the term of each of the promissory notes comprising the Senior Note (which are each forgivable at maturity subject to compliance with certain conditions set forth in the Senior Loan Documents).

(3) **Subordinate Loan Documents**. The executed Subordinate Loan Documents are substantially in the same forms as those submitted to, and approved by, Senior Lender prior to the date of this Agreement.

4. Terms of Subordination.

(a) Agreement to Subordinate. The Senior Lender and the Subordinate Lender agree that: (i) the indebtedness evidenced by the Subordinate Loan Documents is and shall be

subordinated in right of payment, to the extent and in the manner provided in this Agreement to the prior payment in full of the indebtedness evidenced by the Senior Obligations Documents, and (ii) the Subordinate Security Instrument and the other Subordinate Loan Documents are and shall be subject and subordinate in all respects to the liens, terms, covenants and conditions of the Senior Security Instrument and the other Senior Obligations Documents and to all advances heretofore made or which may hereafter be made pursuant to the Senior Security Instrument and the other Senior Obligations Documents (including but not limited to, all sums advanced for the purposes of (1) protecting or further securing the lien of the Senior Security Instrument, curing defaults by the Borrower under the Senior Obligations Documents or for any other purpose expressly permitted by the Senior Security Instrument, or (2) constructing, renovating, repairing, furnishing, fixturing or equipping the Property).

(b) Subordination of Subrogation Rights. The Subordinate Lender agrees that if, by reason of the advance payment by Subordinate Lender of real estate taxes, casualty insurance premiums or other monetary obligations of the Borrower to protect the Property, the Subordinate Lender, by reason of its exercise of any other right or remedy under the Subordinate Loan Documents, acquires by right of subrogation or otherwise a lien on the Property which would (but for this subsection) be senior to the lien of the Senior Security Instrument, then, in that event, such lien shall be subject and subordinate to the lien of the Senior Security Instrument, only to the extent of the amount advanced, provided that Subordinate Lender gives Senior Lender prior written notice of its intent to advance sums for real property taxes and/or casualty insurance.

(c) Payments Before Senior Obligations Default. Until the Subordinate Lender receives a Default Notice of a Senior Obligations Default from the Senior Lender, the Subordinate Lender shall be entitled to retain for its own account all payments made under or pursuant to the Subordinate Loan Documents.

(d) Payments After Senior Obligations Default. The Borrower agrees that, after it receives notice (or otherwise acquires knowledge) of a Senior Obligations Default, it will not make any payments under or pursuant to the Subordinate Loan Documents (including but not limited to principal, interest, additional interest, late payment charges, default interest, attorney's fees, or any other sums secured by the Subordinate Security Instrument) without the Senior Lender's prior written consent excluding, however, such sums which were due and owing and received by the Subordinate Lender prior to receipt of said notice or the time it otherwise acquires knowledge of the Senior Obligations Default. The Subordinate Lender agrees that, after it receives a Default Notice from the Senior Lender with written instructions directing the Subordinate Lender not to accept payments from the Borrower on account of the Subordinate Loan, it will not accept any payments under or pursuant to the Subordinate Loan Documents (including but not limited to principal, interest, additional interest, late payment charges, default interest, attorney's fees, or any other sums secured by the Subordinate Security Instrument) without the Senior Lender's prior written consent. If the Subordinate Lender receives written notice from the Senior Lender that the Senior Obligations Default which gave rise to the Subordinate Lender's obligation not to accept payments has been cured, waived, or otherwise suspended by the Senior Lender, the restrictions on payment to the Subordinate Lender in this Section 4 shall terminate, and the Senior Lender shall have no right to any subsequent payments made to the Subordinate Lender by the Borrower prior

to the Subordinate Lender's receipt of a new Default Notice from the Senior Lender in accordance with the provisions of this Section 4(d).

(e) Remitting Subordinate Loan Payments to Senior Lender. If, after the Subordinate Lender receives a Default Notice from the Senior Lender in accordance with subsection (d) above, the Subordinate Lender receives any payments under the Subordinate Loan Documents, the Subordinate Lender agrees that such payment or other distribution will be received and held in trust for the Senior Lender and unless the Senior Lender otherwise notifies the Subordinate Lender in writing, will be promptly remitted, in kind to the Senior Lender, properly endorsed to the Senior Lender, to be applied to the principal of, interest on and other amounts due under the Senior Obligations Documents in accordance with the provisions of the Senior Obligations Documents. By executing this Agreement, the Borrower specifically authorizes the Subordinate Lender to endorse and remit any such payments to the Senior Lender, and specifically waives any and all rights to have such payments returned to the Borrower or credited against the applicable Subordinate Loan. Borrower and Senior Lender acknowledge and agree that payments received by the Subordinate Lender, and remitted to the Senior Lender under this Section 4(e), shall not be applied or otherwise credited against the Subordinate Loan, nor shall the tender of such payment to the Senior Lender waive any Subordinate Loan Default which may arise from the inability of the Subordinate Lender to retain such payment or apply such payment to the applicable Subordinate Loan.

(f) Agreement Not to Commence Bankruptcy Proceeding. The Subordinate Lender agrees that during the term of this Agreement it will not commence, or join with any other creditor in commencing any bankruptcy reorganization, arrangement, insolvency or liquidation proceedings with respect to the Borrower, without the Senior Lender's prior written consent.

5. Default Under Subordinate Loan Documents.

(a) Notice of Default and Cure Rights. The Subordinate Lender shall deliver to the Senior Lender a Default Notice within five (5) Business Days in each case where the Subordinate Lender has given a Default Notice to the Borrower. Failure of the Subordinate Lender to send a Default Notice to the Senior Lender shall not prevent the exercise of the Subordinate Lender's rights and remedies under the Subordinate Loan Documents, subject to the provisions of this Agreement. The Senior Lender shall have the right, but not the obligation, to cure any Subordinate Loan Default within 60 days following the date of such notice provided, however that the Subordinate Lender shall be entitled, during such 60-day period, to continue to pursue its rights and remedies under the Subordinate Loan Documents, including to seek specific performance to enforce covenants and agreements of Borrower relating to income, rent, or affordability restrictions contained in the Subordinate Land Use Restriction Agreement. All amounts paid by the Senior Lender in accordance with the Senior Obligations Documents to cure a Subordinate Loan Default shall be deemed to have been advanced by the Senior Lender pursuant to, and shall be secured by the lien of, the Senior Security Instrument.

(b) Subordinate Lender's Exercise of Remedies After Notice to Senior Lender. If a Subordinate Loan Default occurs and is continuing, the Subordinate Lender agrees that, without the Senior Lender's prior written consent, it will not commence foreclosure proceedings with

respect to the Property under the Subordinate Loan Documents or exercise any other rights or remedies it may have under the Subordinate Loan Documents, including, but not limited to accelerating the Subordinate Loan, collecting rents, appointing (or seeking the appointment of) a receiver or exercising any other rights or remedies thereunder unless and until it has given the Senior Lender at least 60 days' prior written notice; during such 60 day period, however, the Subordinate Lender shall be entitled to exercise and enforce all other rights and remedies available to the Subordinate Lender under the Subordinate Loan Documents and/or under applicable laws. Notwithstanding anything to the contrary in this Section 5(b), during such 60 day period, Subordinate Lender shall be entitled to exercise its rights to enforce covenants and agreements of the Borrower relating to income, rent or affordability restrictions.

(c) Cross Default. The Borrower and the Subordinate Lender agree that a Subordinate Loan Default shall constitute a Senior Obligations Default under the Senior Obligations Documents and the Senior Lender shall have the right to exercise all rights or remedies under the Senior Obligations Documents in the same manner as in the case of any other Senior Obligations Default. If the Subordinate Lender notifies the Senior Lender in writing that any Subordinate Loan Default of which the Senior Lender has received a Default Notice has been cured or waived, as determined by the Subordinate Lender in its sole discretion, then provided that Senior Lender has not conducted a sale of the Property pursuant to its rights under the Senior Obligations Documents, any Senior Obligations Default under the Senior Obligations Documents arising solely from such Subordinate Loan Default shall be deemed cured, and the Senior Obligations shall be reinstated, provided, however, that the Senior Lender shall not be required to return or otherwise credit for the benefit of the Borrower any default rate interest or other default related charges or payments received by the Senior Lender during such Senior Obligations Default.

6. Default Under Senior Obligations Documents.

(a) Notice of Default and Cure Rights. The Senior Lender shall deliver to the Subordinate Lender a Default Notice within five (5) Business Days in each case where the Senior Lender has given a Default Notice to the Borrower. Failure of the Senior Lender to send a Default Notice to the Subordinate Lender shall not prevent the exercise of the Senior Lender's rights and remedies under the Senior Obligations Documents, subject to the provisions of this Agreement. The Subordinate Lender shall have the right, but not the obligation, to cure any such Senior Obligations Default within 60 days following the date of such notice; provided, however, that the Senior Lender shall be entitled during such 60-day period to continue to pursue its remedies under the Senior Obligations Documents. Subordinate Lender may have up to 90 days from the date of the Default Notice to cure a non-monetary default if during such 90-day period Subordinate Lender keeps current all payments required by the Senior Obligations Documents. In the event that such a non-monetary default creates an unacceptable level of risk relative to the Property, or Senior Lender's secured position relative to the Property, as determined by Senior Lender in its sole discretion, then Senior Lender may exercise during such 90-day period all available rights and remedies to protect and preserve the Property and the rents, revenues and other proceeds from the Property. All amounts paid by the Subordinate Lender to the Senior Lender to cure a Senior Obligations Default shall be deemed to have been advanced by the Subordinate Lender pursuant to, and shall be secured by the lien of, the applicable Subordinate Security Instrument.

(b) Cross Default. The Subordinate Lender agrees that, notwithstanding any contrary provision contained in the Subordinate Loan Documents, a Senior Obligations Default shall not constitute a default under the Subordinate Loan Documents if no other default occurred under the Subordinate Loan Documents until either (i) the Senior Lender has accelerated the maturity of the Senior Obligations, or (ii) the Senior Lender has taken affirmative action to exercise its rights under the Senior Security Instrument to collect rent, to appoint (or seek the appointment of) a receiver or to foreclose on (or to exercise a power of sale contained in) the Senior Security Instrument. At any time after a Senior Obligations Default is determined to constitute a default under the Subordinate Loan Documents, the Subordinate Lender shall be permitted to pursue its remedies for default under the Subordinate Loan Documents, subject to the restrictions and limitations of this Agreement. If at any time the Borrower cures any Senior Obligations Default to the satisfaction of the Senior Lender, as evidenced by written notice from the Senior Lender to the Subordinate Lender, any default under the Subordinate Loan Documents arising from such Senior Obligations Default shall be deemed cured and the applicable Subordinate Loan shall be retroactively reinstated as if such Senior Obligations Default had never occurred.

7. Conflict.

The Borrower, the Senior Lender and the Subordinate Lender each agrees that, in the event of any conflict or inconsistency between the terms of the Senior Obligations Documents, the Subordinate Loan Documents and the terms of this Agreement, the terms of this Agreement shall govern and control solely as to the following: (a) the relative priority of the security interests of the Senior Lender and the Subordinate Lender in the Property; (b) the timing of the exercise of remedies by the Senior Lender and the Subordinate Lender under the Senior Security Instrument and the Subordinate Security Instrument, respectively; and (c) solely as between the Senior Lender and the Subordinate Lender, the notice requirements, cure rights, and the other rights and obligations which the Senior Lender and the Subordinate Lender have agreed to as expressly provided in this Agreement. Borrower acknowledges that the terms and provisions of this Agreement shall not, and shall not be deemed to: extend Borrower's time to cure any Senior Obligations Default or Subordinate Loan Default, as the case may be; give the Borrower the right to notice of any Senior Obligations Default or Subordinate Loan Default, as the case may be other than that, if any, provided, respectively under the Senior Obligations Documents or the Subordinate Loan Documents; or create any other right or benefit for Borrower as against Senior Lender or Subordinate Lender.

8. Rights and Obligations of the Subordinate Lender Under the Subordinate Loan Documents and of the Senior Lender under the Senior Obligations Documents.

Subject to each of the other terms of this Agreement, all of the following provisions shall supersede any provisions of the Subordinate Loan Documents covering the same subject matter:

(a) Protection of Security Interest. The Subordinate Lender shall not, without the prior written consent of the Senior Lender in each instance, take any action which has the effect of increasing the indebtedness outstanding under, or secured by, the Subordinate Loan Documents, except that the Subordinate Lender shall have the right, after ten (10) business days' notice to Senior Lender, to advance funds to cure Senior Obligations Defaults pursuant to Section 6(a) above

and advance funds pursuant to the Subordinate Security Instrument for the purpose of paying real estate taxes and insurance premiums, making necessary repairs to the Property and curing other defaults by the Borrower under the Subordinate Loan Documents.

(b) Condemnation or Casualty. In the event of: a taking or threatened taking by condemnation or other exercise of eminent domain of all or a portion of the Property (collectively, a "Taking"); or the occurrence of a fire or other casualty resulting in damage to all or a portion of the Property (collectively, a "Casualty"), at any time or times when the Senior Security Instrument remains a lien on the Property the following provisions shall apply:

(1) The Subordinate Lender, in its sole capacity as lender, hereby agrees that its rights (under the Subordinate Loan Documents or otherwise) to participate in any proceeding or action relating to a Taking and/or a Casualty, or to participate or join in any settlement of, or to adjust, any claims resulting from a Taking or a Casualty shall be and remain subordinate in all respects to the Senior Lender's rights under the Senior Obligations Documents with respect thereto, and the Subordinate Lender shall be bound by any settlement or adjustment of a claim resulting from a Taking or a Casualty made by the Senior Lender; provided, however, this subsection and/or anything contained in this Agreement shall not limit the rights of the Subordinate Lender to file any pleadings, documents, claims or notices with the appropriate court with jurisdiction over the proposed Taking and/or Casualty; and

(2) All proceeds received or to be received on account of a Taking or a Casualty, or both, shall be applied (either to payment of the costs and expenses of repair and restoration or to payment of the Senior Obligations) in the manner set forth in the Senior Security Instrument; provided, however, that if the Senior Lender elects to apply such proceeds to payment of the principal of, interest on and other amounts payable under the Senior Obligations, any proceeds remaining after the satisfaction in full of the principal of, interest on and other amounts payable under the Senior Obligations shall be paid to, and may be applied by, the Subordinate Lender in accordance with the applicable provisions of the Subordinate Loan Documents, provided however, the Senior Lender agrees to consult with the Subordinate Lender in determining the application of Casualty proceeds, provided further however that in the event of any disagreement between the Senior Lender and the Subordinate Lender over the application of Casualty proceeds, the decision of the Senior Lender, in its sole discretion, shall prevail.

(c) No Modification of Subordinate Loan Documents. The Borrower and the Subordinate Lender each agrees that, until the principal of, interest on and all other amounts payable under the Senior Obligations Documents have been paid in full, it will not, without the prior written consent of the Senior Lender in each instance, increase the amount of the Subordinate Loan, increase the required payments due under the Subordinate Loan, decrease the term of the Subordinate Loan, increase the interest rate on the Subordinate Loan, or otherwise amend the Subordinate Loan terms in a manner that creates an adverse effect upon the Senior Lender under the Senior Obligations Documents. Any unauthorized amendment of the Subordinate Loan Documents or assignment of the Subordinate Lender's interest in the Subordinate Loan without the Senior Lender's consent shall be void ab initio and of no effect whatsoever.

9. Modification or Refinancing of Senior Obligations.

In an Event of Default or threatened, imminent default, under the Senior Obligations Documents, the Subordinate Lender consents to any agreement or arrangement in which the Senior Lender waives, postpones, extends, reduces or modifies any provisions of the Senior Obligations Documents, including any provision requiring the payment of money, without the prior approval of Subordinate Lender. Subordinate Lender further agrees that its agreement to subordinate hereunder shall extend to any new mortgage debt which is for the purpose of refinancing all or any part of the Senior Obligations (including reasonable and necessary costs associated with the closing and/or the refinancing); and that the terms and covenants of this Agreement shall inure to the benefit of any holder of any such refinanced debt; and that all references to the Senior Obligations, the Senior Note, the Senior Security Instrument, the Senior Obligations Documents and Senior Lender shall mean, respectively, the refinance grant, the refinance note, the mortgage securing the refinance note, all documents evidencing securing or otherwise pertaining to the refinance note and the holder of the refinance note. Notwithstanding anything to the contrary stated herein, Senior Lender may not modify without the prior written consent of the Subordinate Lender any provision of the Senior Obligations that increases the indebtedness of Borrower to Senior Lender ("Senior Indebtedness"), except (i) for increases in the Senior Indebtedness that result from advances made by Senior Lender to (a) protect the security or lien priority of Senior Lender under the Senior Obligations, and/or (b) to cure defaults under the Subordinate Loan and/or the Senior Obligations, and/or (ii) as may be required pursuant to Florida law.

10. Default by the Subordinate Lender or Senior Lender.

If the Subordinate Lender or Senior Lender defaults in performing or observing any of the terms, covenants or conditions to be performed or observed by it under this Agreement, the other, non-defaulting lender shall have the right to all available legal and equitable relief.

11. Notices.

Each notice, request, demand, consent, approval or other communication (hereinafter in this Section referred to collectively as "notices" and referred to singly as a "notice") which the Senior Lender or the Subordinate Lender is required or permitted to give to the other party pursuant to this Agreement shall be in writing and shall be deemed to have been duly and sufficiently given if: (a) personally delivered with proof of delivery thereof (any notice so delivered shall be deemed to have been received at the time so delivered); or (b) sent by Federal Express (or other similar national overnight courier) designating early morning delivery (any notice so delivered shall be deemed to have been received on the next Business Day following receipt by the courier); or (c) sent by United States registered or certified mail, return receipt requested, postage prepaid, at a post office regularly maintained by the United States Postal Service (any notice so sent shall be deemed to have been received two (2) days after mailing in the United States), addressed to the respective parties as follows:

Senior Lender:	Florida Housing Finance Corporation 227 North Bronough Street, Suite 5000 Tallahassee, Florida 32301-1329 Attention: Executive Director Phone: (850) 488-4197
with a copy to:	Nabors, Giblin & Nickerson, P.A. 1500 Mahan Drive, Suite 200 Tallahassee, Florida 32308 Attention: Junious D. Brown III, Esq. Phone: (850) 224-4070 Email: jbrown@ngn-tally.com
Subordinate Lender:	Manatee County County Administrator 1112 Manatee Avenue West, 9th Floor Post Office Box 1000 Bradenton, FL 34206-1000
with a copy to:	Office of the County Attorney Manatee County Government 1112 Manatee Avenue West, 9th Floor Post Office Box 1000 Bradenton, FL 34206-1000
with a copy to:	Director of Community and Veterans Services Department 1112 Manatee Avenue West, 5th Floor Post Office Box 1000 Bradenton, FL 34206-1000 Attention: Director
Borrower:	Blue CASL 41, LLC c/o Blue Sky Communities 180 Fountain Parkway North, Suite 100 St. Petersburg, Florida 33716 Attention: Shawn Wilson Telephone: 813-384-4825 Email: swilson@blueskycommunities.com
with a copy to:	Nelson Mullins Riley & Scarborough LLP 390 N. Orange Avenue, Suite 1400 Orlando, Florida 32801 Attention: Randy Alligood, Esq. Telephone: (407) 669-4247

Email: randy.alligood@nelsonmullins.com

with a copy to: Trenam Law
200 Central Avenue, Suite 1600
St. Petersburg, Florida 33701
Attention: Joseph A. DiVito, Esq.
Telephone: (727) 820-3963
Email: jdivito@trenam.com

and a copy to
Investor Member: TCC Legacy Village LLC
CDC Special Limited Partner, L.L.C.
c/o Truist Community Capital, LLC
Truist at Five Ballpark Center
740 Battery Avenue, SE - Suite 700-740
Atlanta, Georgia 30339-5110
Attention: Asset Management – Legacy Village

with a copy to: Holland & Knight
10 St. James Avenue, 11th Floor
Boston, Massachusetts 02116
Attention: Jarrod Connors, Esq.
Phone: (617) 854-1426
Email: jarrod.connors@hklaw.com

Any party may, by notice given pursuant to this Section, change the person or persons and/or address or addresses, or designate an additional person or persons or an additional address or addresses for its notices, but notice of a change of address shall only be effective upon receipt.

12. General.

(a) Assignment/Successors. This Agreement shall be binding upon the Borrower, the Senior Lender and the Subordinate Lender and shall inure to the benefit of the respective legal successors and assigns of the Senior Lender and the Subordinate Lender.

(b) No Partnership or Joint Venture. The Senior Lender's permission for the placement of the Subordinate Loan Documents does not constitute the Senior Lender as a joint venturer or partner of the Subordinate Lender. Neither party hereto shall hold itself out as a partner, agent or Affiliate of the other party hereto.

(c) Senior Lender's and Subordinate Lender's Consent. Wherever the Senior Lender's consent or approval is required by any provision of this Agreement, such consent or approval may be granted or denied by the Senior Lender in its sole and absolute discretion, unless otherwise expressly provided in this Agreement. Wherever the Subordinate Lender's consent or approval is required by any provision of this Agreement, such consent or approval may be granted

or denied by the Subordinate Lender in its sole and absolute discretion, unless otherwise expressly provided in this Agreement.

(d) Subordinate Lender Executes Solely In Capacity As Lender. Subordinate Lender executes this Agreement solely in its capacity as a lender toward the Property. Nothing contained in this Agreement is intended, nor will it be construed, to in any way restrict, limit or govern the rights of Subordinate Lender under circumstances, including but not limited to (i) when acting in its capacity as a sovereign, (ii) when exercising its governmental powers (including police, regulatory and taxing powers), (iii) when exercising its powers to take by eminent domain, or (iv) when acting in its capacity as an enforcement authority with respect to Borrower or the Property to the same extent as if it were not a party to this Agreement. Therefore, nothing contained herein shall affect Subordinate Lender's ability to lawfully (i) enforce the Manatee County Code of Ordinances, (ii) take property and give just compensation for said taking, (iii) to be compensated if the Property is taken by a sovereign other than Manatee County, or (iv) exercise any other rights and powers outside its role of Subordinate Lender.

(e) Further Assurances. The Subordinate Lender, the Senior Lender and the Borrower each agree, at the Borrower's expense, to execute and deliver all additional instruments and/or documents reasonably required by any other party to this Agreement in order to evidence that the Subordinate Security Instrument is subordinate to the lien, covenants and conditions of the Senior Security Instrument, or to further evidence the intent of this Agreement.

(f) Amendment. This Agreement shall not be amended except by written instrument signed by all parties hereto.

(g) Governing Law and Venue. This Agreement shall be governed by the laws of the State of Florida. Any dispute arising under, in connection with or related to this Agreement or related to any matter which is the subject of this Agreement shall be subject to the exclusive jurisdiction of the state and/or federal courts located in Manatee County, Florida or Leon County, Florida.

(h) Severable Provisions. If any provision of this Agreement shall be invalid or unenforceable to any extent, then the other provisions of this Agreement, shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

(i) Term. The term of this Agreement shall commence on the date hereof and shall continue until the earliest to occur of the following events: (i) the payment of all of the principal of, interest on and other amounts payable under the Senior Obligations Documents; (ii) the payment of all of the principal of, interest on and other amounts payable under the Subordinate Loan Documents, other than by reason of payments which the Subordinate Lender is obligated to remit to the Senior Lender pursuant to Section 4 hereof; (iii) the acquisition by the Senior Lender of title to the Property pursuant to a foreclosure or an assignment in lieu of foreclosure of, or the exercise of a power of sale contained in, the Senior Security Instrument; or (iv) the acquisition by the Subordinate Lender of title to the Property pursuant to a foreclosure or an assignment in lieu of foreclosure of, or the exercise of a power of sale contained in, the Subordinate Security Instrument, but only if such acquisition of title does not violate any of the terms of this Agreement.

(j) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall together constitute one and the same instrument.

(k) **Continuing Subordination Upon and After Subordinate Loan Increase**. Subordinate Lender acknowledges and agrees that this Agreement and the subordinations herein agreed to by Subordinate Lender shall remain in full force and effect and shall continue to be binding upon Subordinate Lender and its successors and assigns notwithstanding (a) the Subordinate Loan Increase, and/or (b) any amendment, modification, restatement, or supplement to or of any of the Subordinate Loan Documents, as approved in advance by Senior Lender (each of the foregoing, a "**Permitted Modification**"). The parties to this Agreement hereby confirm and agree that any Permitted Modification shall automatically be subject and subordinate to the Senior Obligation Documents on the same terms and conditions set forth in this Agreement. Subordinate Lender further agrees that its obligations under this Agreement, including without limitation its subordination of the Subordinate Loan Documents and its interest in the Property to the Senior Obligation Documents, shall continue in full force and effect for the term of this Agreement as described in Section 12(i) herein.

[COUNTERPART SIGNATURE PAGES TO FOLLOW]

COUNTERPART SIGNATURE PAGE TO SUBORDINATION AGREEMENT

(Legacy Village / NHTF / RFA 2024-106 / 2024-304CGN)

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

SENIOR LENDER:

Witness: _____
Printed Name: Cottree Tomasini
Address: 227 N. Bronough St., Ste 5000
Tallahassee, FL 32301
(Business Address)

Witness: _____
Printed Name: Hannah M Preiser
Address: 227 N. Bronough St., Ste 5000
Tallahassee, FL 32301
(Business Address)

FLORIDA HOUSING FINANCE CORPORATION

By: _____
Melissa Levy
Managing Director of Multifamily Programs

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

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 7 day of May, 2026, by MELISSA LEVY, as Managing Director of Multifamily Programs of the FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of Florida Housing. Said person is *(check one)* ☒ personally known to me or ☐ have produced a valid driver's license as identification.

[Notary Seal]

HANNAH M. PREISER
MY COMMISSION # HH 502004
EXPIRES: March 10, 2028

_____
Signature of person taking acknowledgment
Name (typed, printed or stamped): Hannah M Preiser
Title or Rank: FL Notary Public
Serial number (if any): HH 502004

COUNTERPART SIGNATURE PAGE TO SUBORDINATION AGREEMENT

(Legacy Village / NHTF / RFA 2024-106 / 2024-304CGN)

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

WITNESSES:

Helena Yeutman
Print: Helena Yeutman
Address: 1112 Manatee Ave W
Bradenton FL 34205
(Business Address)

Deborah Ash
Print: Deborah Ash
Address: 1112 Manatee Ave W
Bradenton FL 34205
(Business Address)

SUBORDINATE LENDER:

MANATEE COUNTY, a political subdivision of the State of Florida

By:
Name: Charlie Bishop
Title: County Administrator

Address: 1112 Manatee Ave W
Bradenton, FL 34205
(Business Address)

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 3 day of June, 2026, by Charlie Bishop as County Administrator of MANATEE COUNTY, a political subdivision of the State of Florida, on behalf of said political subdivision. Said person is (check one) ☒ personally known to me or ☐ has produced a valid driver's license as identification.

[Notary Seal]

LESLIE E. SILVERSTEIN NOTARY PUBLIC MY COMMISSION EXPIRES 6-22-2029 STATE OF FLORIDA COMMISSION NUMBER HH 644032

Signature of person taking acknowledgment
Name (typed, printed or stamped): Leslie E. Silverstein
Title or Rank:
Serial number (if any):

COUNTERPART SIGNATURE PAGE TO SUBORDINATION AGREEMENT

(Legacy Village / NHTF / RFA 2024-106 / 2024-304CGN)

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

WITNESSES:

Witness: _____
Printed Name: _____
Address: 180 Fountain Parkway, Suite 100
St. Petersburg, Florida 33716
(Business Address)

Witness: _____
Printed Name: _____
Address: 180 Fountain Parkway, Suite 100
St. Petersburg, Florida 33716
(Business Address)

BORROWER:

BLUE CASL 41, LLC, a Florida limited liability company

By: Blue 41 M, LLC, a Florida limited liability company, its manager

By: _____
Shawn Wilson, Manager

Address: c/o Blue Sky Communities
180 Fountain Parkway, Suite 100
St. Petersburg, Florida 33716

STATE OF FLORIDA
COUNTY OF PINELLAS

[CORPORATE SEAL]

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 28th day of May, 2026, by SHAWN WILSON, as manager of BLUE 41 M, LLC, a Florida limited liability company, the manager of BLUE CASL 41, LLC, a Florida limited liability company, on behalf of the limited liability companies. Said person is *(check one)* ☑ personally known to me or ☐ has produced a valid driver's license as identification.

[Notary Seal]

JILLIAN NICOLE ROZEMA
MY COMMISSION # HH 765236
EXPIRES: June 6, 2030

_____
Signature of person taking acknowledgment
Name (typed, printed or stamped): _____
Title or Rank: _____
Serial number (if any): _____

EXHIBIT "A"

LEGAL DESCRIPTION

(Legacy Village)

PARCEL 1: (Fee Simple Estate)

Legal Description property located in Manatee County, Florida:

(A) Beginning at a point 41.37 feet West and 30.0 feet South of Northeast corner of Southeast 1/4 of Section 35, Township 35 South, Range 17 East, Manatee County, Florida, said point being the intersection of the South Street line of Braden Avenue and the West right of way line of Highway U. S. 41; run thence Southerly along the West right of way line of said Highway U.S. 41 a distance of 90.0 feet to a point; thence South 70°08'35" West, a distance of 317.20 feet to a point; thence North 26°54' West a distance of 215.52 feet to a point on the South Street line of said Braden Avenue; thence North 89°52' East along the South Street line of said Braden Avenue and parallel to the North line of the Southeast 1/4 of said Section 35, a distance of 367.23 feet to POINT OF BEGINNING.

ALSO:

(B) Starting at the Northeast corner of the Southeast 1/4 of Section 35, Township 35 South, Range 17 East, thence West 41.37 feet and South 30 feet to the intersection of the South Street Line of Braden Avenue and the West right of way line of U.S. Highway #41; run thence South 89°52' West along said South Street Line of Braden Avenue a distance of 367.23 feet to a point; thence South 26°54; East a distance of 215.52 feet to a point, said point being the POINT OF BEGINNING; thence South 26°54' East a distance of 104.85 feet to a point; thence North 67°30'44" East a distance of 306.73 feet to a point; said point being on the West right of way line of U.S. Highway 41; thence Northerly along said West right of way line of U.S. Highway 41 a distance of 90 feet to a point, said point being 90 feet from the intersection of the South Street line of Braden Avenue and the West right of way line of U.S. Highway 41; thence South 70°08'35" West a distance of 317.20 feet to the POINT OF BEGINNING.

PARCEL 2: (Non-Exclusive Easement Estate)

TOGETHER WITH: Non-Exclusive Easement(s) as set forth and created by that certain Temporary Construction Easement recorded April 17, 2026 in Official Records Instrument No. 202641043462, Public Records of Manatee County, Florida, over, under and across the lands described therein.

AND TOGETHER WITH: Non-Exclusive Easement(s) as set forth and created by that certain Cross Access Easement recorded April 17, 2026 in Official Records Instrument No. 202641043463, Public Records of Manatee County, Florida, over, under and across the lands described therein.

OFFICE OF THE COUNTY ATTORNEY

COUNTY ATTORNEY
Pamela J. D'Agostino

DEPUTY COUNTY ATTORNEY
Christopher M. De Carlo

CHIEF ASSISTANT COUNTY ATTORNEY
Sarah A. Schenk*

ASSISTANT COUNTY ATTORNEYS
Douglas E. Polk
Camilo A. Soto
Whittni M. Hodges
Deanne C. Fields
Katherine H. Welch
Rebecca E. Waterman
Jared M. Monahan
Kristina H. Snyderman

MEMORANDUM

DATE: October 2, 2026

TO: Deborah Ash, Interim Budget Division Manager, Community and Veterans Services Department

THROUGH: Pamela J. D'Agostino, County Attorney *Approved by PJD 10/01/2026*

FROM: Kristina Hager Snyderman, Assistant County Attorney *Approved by KHS 10/02/2026*

RE: Mortgage Modification; Blue CASL 41; RLS No. 25/26-0342; Supplemental Response

Issue Presented:
You have asked the County Attorney's Office (CAO) to review additional edits made to a Modification of Mortgage (Modification) between Manatee County (County) and Blue CASL 41, LLC (CASL).

Brief Answer:
Assuming the Board ratifies *nunc pro tunc* the Subordination Agreements (as defined below), consistent with the advice contained herein, and staff finalizes the proposed Modification consistent with the advice contained herein and attached, the CAO will have no legal objection to the Modification being presented to the Board for approval.

*Florida Bar Board Certified in City, County and Local Government Law

Recommendation:

That CAO recommends that staff discontinue the practice of presenting to the County Administrator for execution Subordination Agreements or other documents in furtherance of loan transactions without first consulting the CAO. The CAO further recommends that the draft cover sheet for the agenda item seeking *nunc pro tunc* ratification of the Subordination Agreements be submitted to the CAO for legal review prior to publishing.

Factual Background:

The CAO's prior memorandum, dated July 21, 2026, sent in response to the original Request for Legal Services (RLS) on this subject, set forth the relevant factual background in detail, which remains applicable for purposes of this memorandum. Accordingly, that factual background is not repeated here. For purposes of this memorandum, the defined terms used in the prior memorandum are incorporated by reference and shall have the same meanings herein, unless otherwise defined. The following are the only material facts that are new or have developed since the prior memorandum.

The original Mortgage agreed that future construction and senior financing would take priority over the County's loan. The LURA contained no subordination language and explicitly requires any amendments or modifications to be executed by the Board.

On June 15, 2026, staff negotiated, executed, and recorded standalone Subordination Agreements in the public records, thereby subordinating the County's loan documents and LURA (Subordination Agreements) to Truist Bank and Florida Housing Finance Corporation (collectively referred to as the Senior Lenders). The Subordination Agreements were executed by CASL and the County Administrator on behalf of the County.

At the August 25, 2026, Board meeting, the Board ratified, *nunc pro tunc*, the Assignment transferring the Original Loan Documents to CASL. In the ratified Assignment, the Board agreed that all loan documents, including the LURA, would be subordinate to the future senior lenders.

Discussion:

Unless ratified by the Board, the validity of the Subordination Agreements is legally questionable as the CAO has not located nor been provided any authority to support that such action may be performed by the County Administrator.

Attached is a redlined copy of the Modification containing my legal advice and recommendations. My review and advice regarding the Modification focuses on protecting the County's security interest based strictly on the documents provided by staff and assuming the Board ratifies *nunc pro tunc* the Subordination Agreements.

Once drafted and furnished by staff, I will promptly review and advise as to the cover sheet and motions seeking *nunc pro tunc* ratification of the Subordination Agreements and the finalized proposed Modification.

Conclusion:

Assuming the Board ratifies *nunc pro tunc* the Subordination Agreements and staff finalizes the proposed Modification consistent with the advice contained herein and attached, the CAO will have no legal objection to the Modification being presented to the Board for approval. Except as otherwise indicated, I have not reviewed or revised the Modification for thoroughness, accuracy, typographical errors, or ADA accessibility. I express no opinion as to the business judgment of approving or ratifying the Subordination Agreements or the Modification.

This completes my supplemental response to this RLS. Please contact me if you have any questions or if I can be of further assistance.

Attachment:
Modification

Copies with attachment to:
Charlie Bishop, County Administrator, County Administration
Sarah Brown, Director, Community and Veterans Services Department
Tracie Adams, Deputy Director, Community and Veterans Services Department
Sharon McClellan, Compliance Service Program Manager, Community and Veterans Services Department

Document Prepared by and Return to:
Manatee County Community and Veterans Services Department
1112 Manatee Avenue West
Bradenton, FL 34205

DOCUMENTARY STAMP TAX

.

THIS MODIFICATION OF MORTGAGE AND THE NOTE IT SECURES ARE EXEMPT FROM THE DOCUMENTARY STAMP TAX AND NONRECURRING INTANGIBLE TAX PURSUANT TO SECTION 420.513(1), FLORIDA STATUTES.

MODIFICATION OF MORTGAGE

This is a Modification of Mortgage by Blue CASL 41, LLC, a Florida Limited Liability Company as "Mortgagor", and Manatee County, a political subdivision of the State of Florida, hereinafter referred to as "Mortgagee", dated the_____ day of _____, 2026 (the "Modification").

STATEMENT OF FACT

WHEREAS, on January 23, 2024, Mortgagee loaned funds to Braden Square, LLC, a Florida limited liability company ("Braden"), in the original principal amount of $1,750,000.00 (the "Loan") to finance the acquisition of the Land, which was secured by that certain Mortgage by and between Braden and Mortgagee, recorded on January 31, 2024, as Instrument Number 202441009614 of the Official Records of Manatee County, Florida (the "Mortgage"), and evidence by separate loan documents.

WHEREAS, on December 4, 2025, Braden, Mortgagor and Mortgagee entered into that certain Assignment and Assumption of Promissory Note, Mortgage and Land Use Restriction Agreement, recorded on December 5, 2025, as Instrument Number 202541146304 of the Official Records of Manatee County, Florida (the "Assignment"), in which Braden assigned all of its rights, title and interest in Loan Documents to Mortgagor and amended the Mortgage and the Loan Documents (as defined in the Assignment).

WHEREAS, Mortgagor and Mortgagee desire to enter this Modification, in order to modify certain terms of the loan evidenced by the Mortgage.

AGREEMENT

NOW, THEREFORE, in consideration of the sum of Ten and 00/100 ($10.00) DOLLARS, the promises and covenants contained herein and for the good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, Mortgagor and the Mortgagee do hereby agree as follows:

1. The Mortgage is hereby modified so that the principal balance of the Loan, where provided in the Mortgage, is Three Million Nine Hundred Seventy-One Thousand and Forty-Five Dollars and 00/100 ($3,971,045.00).

2. Pursuant to Section 697.04, Florida Statutes, this Modification secures a subsequent advance of principal. The maximum amount of principal indebtedness secured by the Mortgage at any one time shall not exceed Three Million Nine Hundred Seventy-One Thousand and Forty-Five Dollars and 00/100 ($3,971,045.00). The lien of the Mortgage is preserved in full to secure both the existing debt and this new advance as a single, continuous lien. This Modification is and shall remain subordinate in priority only to the Senior Loans, as defined within the Assignment, and shall remain senior to any intervening encumbrances or easements recorded after the date of the Mortgage.

3. The notice and address information for the Owner/Mortgagor provided in the Mortgage is hereby deleted in its entirety and replaced with the following notice and address information:

   Owner/Mortgagor:

   Blue CASL 41, LLC
   c/o Blue Sky Communities
   180 Fountain Parkway North
   Suite 100
   St. Petersburg, FL 33716
   Attention: Shawn Wilson

   With a copy to co-manager:
   CASL 41, LLC
   2911 Fruitville Road
   Sarasota, FL 34237
   Attention: Julian S. Eller

With a copy to:
ES Legacy Village, LLC
350 Braden Avenue
Sarasota, FL 34243
Attention: Thomas Waters

With a copy to:

Nelson Mullins Riley & Scarborough LLP
390 North Orange Avenue, Suite 1400
Orlando, Florida 32801
Attention: Randy Alligood, Esq.
Email: randy.alligood@nelsonmullins.com
Telephone: 407-669-4202

With copies for information only to:

Trenam Law
200 Central Avenue, Suite 1600
St. Petersburg, FL 33701
Attention: Joseph A. DiVito, Esq.
jdivito@trenam.com
727-820-3963

TCC Legacy Village LLC
CDC Special Limited Partner, L.L.C.
c/o Truist Community Capital, LLC
Truist at Five Ballpark Center
740 Battery Avenue, SE - Suite 700-740
Atlanta, Georgia 30339-5110
Attention: Asset Management – Legacy Village

Holland & Knight LLP
10 St. James Avenue, 12th Floor
Boston, Massachusetts 02116
Attention: Jarrod Connors, Esq.

Najmy Thompson, P.L.
msmith@najmythompson.com
1401 8th Avenue West
Bradenton, FL 34205
941-478-2216 Office
941-748-2218 Fax
Attention: Michael J. Smith, Esq., LL.M.

4. Notwithstanding anything to the contrary within any of the Loan Documents, Mortgagor's non-managing members shall have the right, but not the obligation, to cure any default or event of default on behalf of Mortgagor upon the same terms, and the County agrees to accept or reject such cure as if tendered by Mortgagor.

5. Notwithstanding anything to the contrary within any of the Loan Documents, the following transfers shall be "Permitted Transfers" not requiring prior consent by the County: (i) transfers within Mortgagor's non-managing members and transfers of non-managing member interest in Mortgagor, (ii) removal of Mortgagor's manager(s) and/or class b member by Mortgagor's non-managing members pursuant to the terms of Mortgagor's Second Amended and Restated Operating Agreement and the replacement thereof with an affiliate of Mortgagor's investor member or an entity controlled by or under common control with Truist Community Capital, LLC, (iii) the transfer of the Project pursuant to any purchase option agreement or right of first refusal agreement, and (iv) the amendment of Mortgagor's organizational documents solely to effectuate the transfers permitted hereunder.

6. Exhibit B of the Mortgage is hereby replaced by the Exhibit B attached hereto.

7. Except as expressly amended herein, all terms and conditions of the Mortgage (as modified by the Assignment) and the other Loan Documents (as modified by the Assignment) shall remain in full force and effect and are hereby ratified and confirmed by Mortgagor. Capitalized terms used and not defined herein have the meanings set forth in the Assignment, the Mortgage, Note or the LURA.

8. Mortgagor agrees to provide Mortgagee a sworn affidavit signed by an officer or a representative of Mortgagor under penalty of perjury attesting that Mortgagor does not use coercion for labor or services, as such terms are defined in Section 787.06, Florida Statutes ("Anti-Human Trafficking Affidavit"). The Anti-Human Trafficking Affidavit must be in a form substantially similar to Exhibit A and be provided at the time of or before Mortgagee's execution of this document.

9. Mortgagor shall not discriminate against any employee or applicant for employment because of race, creed, color, religion, national origin, age, gender, or disability. No person shall be excluded from participation in or be denied proceeds or benefits or otherwise be subjected to discrimination in the performance of the agreement terms on the grounds of race, creed, color, religion, national origin, age, gender, or disability. The following statement informing of the provisions of Section 287.134(2)(a), Florida Statutes, are required to be included in the terms of this agreement by Section 287.134(3)(a), Florida Statutes:

   An entity or affiliate who has been placed on the discriminatory vendor list may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity.

2. Each Party represents to the other that such Party has the requisite power and authority under all applicable laws to enter into this Agreement, that all of the procedural requirements imposed by law upon each Party for the approval and authorization of this Agreement have been properly completed, and that the persons who have executed the Agreement on behalf of each Party are authorized and empowered to execute said Agreement.

3. This Modification may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall together constitute one and the same instrument.

[MORTGAGEE SIGNATURE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the has entered into this this Modification of Mortgage, as set forth on the date first stated above.

BOARD OF COUNTY COMMISSIONERS
OF MANATEE COUNTY, FLORIDA

By:_____
Chairperson

ATTEST: **ANGELINA COLONNESO**
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

By: _____
Deputy Clerk

[MORTGAGOR SIGNATURE CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, the Parties hereto have executed this Modification of Mortgage the day and year first set forth above.

Witness:

_____
Signature

_____
Print

Address:

_____

_____

_____

Witness:

_____
Signature

_____
Print

Address:

_____

_____

MORTGAGOR

BLUE CASL 41, LLC, a Florida limited liability company

By: Blue 41 M, LLC, a Florida limited liability company, its manager

By:_____
Shawn Wilson, Manager

Address:
180 Fountain Parkway N, Suite 100
St. Petersburg, Florida 33716

STATE OF FLORIDA
COUNTY OF

Sworn to and subscribed before me this _____day of _____, 2026, by Shawn Wilson, as a manager of Blue 41 M, LLC, a Florida limited liability company, as a manager of Blue CASL 41, LLC, a Florida limited liability company, on behalf of the limited liability company_____ ☐ who is/are personally known to me OR ☐ who has/have produced _____ _____as identification.

_____
NOTARY PUBLIC, State of_____
Printed Name:

Commission No.: _____
My Commission Expires:_____

Exhibit “B”

Permitted Encumbrances and Liens

1. Taxes and assessments for the year 2026 and subsequent years, which are not yet due and payable.

2. Right-of-Way contained in Deeds recorded in Deed Book 346, Page 329 and in Deed Book 347, Page 147.

3. Land Use Restriction Agreement between Manatee County and Braden Square, LLC recorded in Official Records Instrument No. 202441009615; assigned to Blue CASL 41, LLC, a Florida limited liability company, by virtue of Assignment and Assumption of Promissory Note, Mortgage and Land Use Restriction Agreement recorded in Official Records Instrument No. 202541146304.

4. Underground Easement in favor of Florida Power & Light Company recorded in Official Records Instrument No. 202641015454.

5. The following matters shown on that certain survey prepared by Matthew Kneeland, Florida License No. 7092, of MRIC Spatial, dated May 13, 2026, last revised June 10, 2026, as Project No. 240076 follows:

   a) 6' chain link fence extends past the property line over the Northeasterly and Northwesterly boundaries.

6. Terms and conditions of that certain Temporary Construction Easement recorded April 17, 2026 in Official Records Instrument No. 202641043462.

7. Terms and conditions as set forth in that certain Cross Access Easement between Easter Seals Southwest Florida, Inc., a not-for-profit Florida corporation and Blue CASL 41, LLC, a Florid limited liability company recorded April 17, 2026 in Official Records Instrument No. 202641043463.

8. Mortgage executed by Braden Square, LLC, a Florida limited liability company, Mortgagor, in favor of Manatee County, Mortgagee, in the original principal amount of $1,750,000.00 and recorded in Official Records Instrument No. 202441009614; assigned to Blue CASL 41, LLC, a Florida limited liability company, by virtue of Assignment and Assumption of Promissory Note, Mortgage and Land Use Restriction Agreement recorded in Official Records Instrument No. 202541146304.

9. Mortgage, Assignment of Rents, Security Agreement and Fixture Filing by and between Blue CASL 41, LLC, a Florida limited liability company, Mortgagor, to Truist Bank, Mortgagee, in the principal amount of $11,000,000.00, dated June 12, 2026 recorded June 15, 2026 in Official Records Instrument No. 202641068474.

10. Land Use Restriction Agreement (Grant) between Blue CASL 41, LLC, a Florida limited liability company and Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, recorded June 15, 2026, in Official Records Instrument No. 202641068475.

11. Mortgage and Security Agreement from Blue CASL 41, LLC, a Florida limited liability company, Mortgagor, to Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, Mortgagee, in the principal amount of $4,600,000.00, dated June 12, 2026, and recorded June 15, 2026 recorded in Official Records Instrument No. 202641068476.

12. Assignment of Leases, Rents and Contract Rights (Grant) from Blue CASL 41, LLC, Assignor, to Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, Assignee, recorded June 15, 2026, in Official Records Instrument No.202641068477.

13. UCC-1 Financing Statement (Grant) between Blue CASL 41, LLC, as Debtor and Florida Housing Finance Corporation, as Secured Party, recorded June 15, 2026 in Official Records Instrument No. 202641068478.

14. Land Use Restriction Agreement (NHTF) between Blue CASL 41, LLC, a Florida limited liability company and Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, recorded June 15, 2026, in Official Records Instrument No.202641068479.

15. Mortgage and Security Agreement (NHTF) from Blue CASL 41, LLC, a Florida limited liability company, Mortgagor, to Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, Mortgagee, in the principal amount of $1,494,000.00, dated June 12, 2026 and recorded June 15, 2026 recorded in Official Records Instrument No. 202641068480.

16. Assignment of Leases, Rents and Contract Rights (NHTF) from Blue CASL 41, LLC, Assignor, to Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, Assignee, recorded June 15, 2026, in Official Records Instrument No.202641068481.
17. UCC-1 Financing Statement (NHTF) between Blue CASL 41, LLC, as Debtor and Florida Housing Finance Corporation, as Secured Party, recorded June 15, 2026 in Official Records Instrument No. 202641068482.

18. Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing from Blue CASL 41, LLC, a Florida limited liability company, Mortgagor, to Community Assisted and Supported Living Inc., Mortgagee, in the principal amount of $1,750,000.00, dated June 12, 2026 and recorded June 15, 2026 in Official Records Instrument No. 202641068483.

19. Subordination Agreement by and among Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, Truist Bank, and Blue CASL 41, LLC, a Florida limited liability company, recorded June 15, 2026, in Official Records Instrument No. 202641068484.

20. Subordination Agreement by and among Manatee County, Truist Bank and Blue CASL 41, LLC, a Florida limited liability company, recorded June 15, 2026, in Official Records Instrument No. 202641068485.

21. Subordination Agreement by and among Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, Manatee County, and Blue CASL 41 LLC, a Florida limited liability company, recorded June 15, 2026, in Official Records Instrument No. 202641068486.

22. Subordination Agreement by and among Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, Community Assisted and Supported Living Inc. and Blue CASL 41 LLC, a Florida limited liability company, recorded June 15, 2026, in Official Records Instrument No. 202641068487.

23. Subordination Agreement by and among Truist Bank, Community Assisted and Supported Living, Inc., a Florida not for profit corporation and Blue CASL 41, LLC, a Florida limited liability company, recorded June 15, 2026, in Official Records Instrument No. 202641068488.

24. Notice of Commencement recorded June 15, 2026 in Official Records Instrument No. 202641068489 as amended by the Amended and Restated Notice of Commencement recorded June 15, 2026 in Official Records Instrument No.202641068635.

Inst. Number: 202641068487 Page 1 of 19 Date: 6/15/2026 Time: 9:35 AM
Angelina "Angel" Colonneso Clerk of Courts, Manatee County, Florida Doc Mort: 0.00 Int Tax: 0.00 Doc Deed: 0.00

THIS INSTRUMENT PREPARED BY AND RETURN TO:
Junious D. Brown III, Esq.
Nabors, Giblin & Nickerson, P.A.
1500 Mahan Drive, Suite 200
Tallahassee, Florida 32308

ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

SUBORDINATION AGREEMENT

(Legacy Village / NHTF / RFA 2024-106 / 2024-304CGN)

THIS SUBORDINATION AGREEMENT (this "**Agreement**") is made and entered into as of June 12, 2026, by and among (i) FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida ("**Senior Lender**"), (ii) COMMUNITY ASSISTED AND SUPPORTED LIVING, INC., a Florida not-for-profit corporation (the "**Subordinate Lender**") (which term as used in every instance shall include Subordinate Lender's successors and assigns), and (iii) BLUE CASL 41, LLC, a Florida limited liability company ("**Borrower**").

RECITALS

A. Senior Lender has issued a grant to the Borrower under the Florida Housing Finance Corporation Request for Applications 2024-106, in effect as of November 9, 2023 ("RFA"), and governed by the rules of Florida Housing Finance Corporation, as codified at Chapter 67-48, Fla. Admin. Code, in effect as of June 28, 2023, and at Chapter 67-53, Fla. Admin. Code, in effect as of August 20, 2009 (collectively, including the RFA, the "Rule"), in the original principal amount of $4,600,000 (the "**Grant**"). The Grant has been secured by a Mortgage and Security Agreement dated as of June 12, 2026, made by Borrower to and in favor of Senior Lender, and to be recorded in the Public Records of Manatee County, Florida (the "**Grant Security Instrument**") on a multifamily rental housing development located on certain real property in Manatee County, Florida, known as Legacy Village (the "Property"). The Property is more fully described in Exhibit "A" attached hereto. The Borrower's obligation to repay the Grant is evidenced by a Promissory Note, dated June 12, 2026 and maturing June 12, 2079 (the "**Grant Note**").

B. Senior Lender has also issued a loan to the Borrower of National Housing Trust Fund (NHTF) Program funds under the Rule, in the original principal amount of $1,494,000 (the "**NHTF Loan**" and, together with the Grant, the "**Senior Obligations**"). The NHTF Loan has been secured by a Mortgage and Security Agreement dated as of June 12, 2026, made by Borrower to and in favor of Senior Lender, and to be recorded in the Public Records of Manatee County, Florida (the "**NHTF Security Instrument**" and, together with the Grant Security Instrument, the "**Senior**

Security Instrument") on the Property. The Borrower's obligation to repay the NHTF Loan is evidenced by a Promissory Note, dated June 12, 2026, and maturing June 12, 2059 (the "**NHTF Note**" and, together with the Grant Note, the "**Senior Note**").

C. The Borrower has requested that Senior Lender permit the Subordinate Lender to make a subordinate loan to Borrower in the principal amount of ONE MILLION SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS ($1,750,000.00) (the **"Subordinate Loan"**), and secure the Subordinate Loan by placing a subordinate mortgage lien against the Property.

D. The Senior Lender has agreed to permit the Subordinate Lender to make the Subordinate Loan and to place a subordinate mortgage lien against the Property subject to all of the conditions contained in this Agreement.

NOW, THEREFORE, in order to induce the Senior Lender to permit the Subordinate Lender to make the Subordinate Loan to the Borrower and to place a subordinate mortgage lien against the Property, and in consideration thereof, the Senior Lender, the Subordinate Lender and the Borrower agree as follows:

1. Definitions.

In addition to the terms defined in the Recitals to this Agreement, for purposes of this Agreement the following terms have the respective meanings set forth below:

"**Affiliate**" means, when used with respect to a Person, any corporation, partnership, joint venture, limited liability company, limited liability partnership, trust or individual controlled by, under common control with, or which controls such Person (the term "**control**" for these purposes shall mean the ability, whether by the ownership of shares or other equity interests, by contract or otherwise, to elect a majority of the directors of a corporation, to make management decisions on behalf of, or independently to select the managing partner of, a partnership, or otherwise to have the power independently to remove and then select a majority of those individuals exercising managerial authority over an entity, and control shall be conclusively presumed in the case of the ownership of 50% or more of the equity interests).

"**Borrower**" means the Person named as such in the first paragraph of this Agreement and any other Person (other than the Senior Lender) who acquires title to the Property after the date of this Agreement.

"**Business Day**" means any day other than Saturday, Sunday or a day on which the Senior Lender is not open for business.

"**Default Notice**" means: (a) a copy of the written notice from the Senior Lender to the Borrower stating that a Senior Obligations Default has occurred under the Senior Obligations; or (b) a copy of the written notice from the Subordinate Lender to the Borrower stating that a Subordinate Loan Default has occurred under the Subordinate Loan. Each Default Notice shall specify the default upon which such Default Notice is based.

"**Person**" means an individual, estate, trust, partnership, corporation, limited liability company, limited liability partnership, governmental department or agency or any other entity which has the legal capacity to own property.

"**Senior Lender**" means the Person named as such in the first paragraph on page 1 of this Agreement and any other Person who becomes the legal holder of the Senior Note after the date of this Agreement.

"Senior Obligations Agreement" means, collectively, (i) the Construction Loan Agreement by and among the Borrower, the Senior Lender and Seltzer Management Group, Inc., a Florida corporation (the "Servicer"), governing the loaning of the proceeds of the Grant to the Borrower, and (ii) the Construction Loan Agreement by and among the Borrower, the Senior Lender and the Servicer, governing the loaning of the proceeds of the NHTF Loan to the Borrower.

"**Senior Obligations Default**" means the occurrence of an "Event of Default" as that term is defined in the Senior Obligations Documents.

"**Senior Obligations Documents**" means the Senior Obligations Agreement, the Senior Note, the Senior Security Instrument and all other documents evidencing, securing or otherwise executed and delivered in connection with the Senior Obligations.

"**Subordinate Lender**" means the Person named as such in the first paragraph on page 1 of this Agreement and any other Person who becomes the legal holder of the Subordinate Note after the date of this Agreement.

"Subordinate Loan Agreement" means the Loan Agreement by and between the Borrower and the Subordinate Lender governing the loaning of the proceeds of the Subordinate Loan to the Borrower.

"**Subordinate Loan Default**" means a default by the Borrower in performing or observing any of the terms, covenants or conditions in the Subordinate Loan Documents to be performed or observed by it, which continues beyond any applicable period provided in the Subordinate Loan Documents for curing the default.

"**Subordinate Loan Documents**" means the Subordinate Note, the Subordinate Security Instrument, the Subordinate Loan Agreement, and all other documents evidencing, securing or otherwise executed and delivered in connection with the Subordinate Loan.

"**Subordinate Note**" means the Promissory Note, made by the Borrower to the Subordinate Lender, or order, to evidence the Subordinate Loan.

"**Subordinate Security Instrument**" means the Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing encumbering the Property as security for the Subordinate Loan, which the Subordinate Lender will cause to be recorded among the applicable land records.

2. Permission to Place Mortgage Lien Against Property.

The Senior Lender agrees, notwithstanding the prohibition against inferior liens on the Property contained in the Senior Obligations Documents and subject to the provisions of this Agreement, to permit the Subordinate Lender to record the Subordinate Security Instrument and other recordable Subordinate Loan Documents against the Property (which are subordinate in all respects to the liens of the Senior Security Instrument, other than as set forth herein) to secure the Borrower's obligation to repay the Subordinate Note and all other obligations, indebtedness and liabilities of the Borrower to the Subordinate Lender under and in connection with the Subordinate Loan. Such permission is subject to the condition that each of the representations and warranties made by the Borrower and the Subordinate Lender in Section 3 is true and correct on the date of this Agreement and on each date on which the proceeds of the Subordinate Loan are disbursed to the Borrower. If any of the representations and warranties made by the Borrower and the Subordinate Lender in Section 3 are not true and correct on both of those dates, the provisions of the Senior Obligations Documents applicable to unpermitted liens on the Property shall apply.

3. Borrower and Subordinate Lender Representations and Warranties.

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

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

(1) **Subordinate Note**. The Subordinate Note shall be deemed to contain the following provision:

> "The indebtedness evidenced by this Note is and shall be subordinate in right of payment to the prior payment in full of the indebtedness evidenced by (i) the Promissory Note dated as of even date herewith, in the original principal amount of $4,600,000.00 executed by Borrower and payable to Florida Housing Finance Corporation (the "Senior Lender"), and (ii) the Promissory Note dated as of even date herewith, in the original principal amount of $1,494,000.00 (collectively, the "Senior Note") executed by Borrower and payable to Senior Lender, or order, to the extent and in the manner provided in that certain Subordination Agreement dated as of even date herewith, between the Lender, the Senior Lender and the Borrower (the "Subordination Agreement"). The Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing securing this Note is and shall be subject and subordinate in all respects to the liens, terms, covenants and conditions of each Mortgage and Security Agreement securing the Senior Note, as more fully set forth in the Subordination Agreement. The rights and remedies of Lender and each subsequent holder of this Note under the Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing securing this Note are subject to the restrictions and limitations set forth in the Subordination Agreement. Each subsequent holder of this Note shall be deemed, by virtue of such

holder's acquisition of the Note, to have agreed to perform and observe all of the terms, covenants and conditions to be performed or observed by the "Subordinate Lender" under the Subordination Agreement."

(2) **Relationship of Borrower to Subordinate Lender and Senior Lender.** The Subordinate Lender is not an Affiliate of the Borrower and Borrower is not in possession of any facts which would lead it to believe that the Senior Lender is an Affiliate of the Borrower.

(3) **Subordinate Loan Term**. The term of the Subordinate Note does not end before the term of either of the promissory notes comprising the Senior Note.

(4) **Subordinate Loan Documents**. The executed Subordinate Loan Documents are substantially in the same forms as those submitted to, and approved by, Senior Lender prior to the date of this Agreement. Upon execution and delivery of the Subordinate Loan Documents, Borrower shall deliver to Senior Lender an executed copy of each of the Subordinate Loan Documents, certified to be true, correct and complete.

(b) The Subordinate Lender makes the following representations and warranties to the Senior Lender:

(1) **Subordinate Note**. The Subordinate Note shall be deemed to contain the following provision:

"The indebtedness evidenced by this Note is and shall be subordinate in right of payment to the prior payment in full of the indebtedness evidenced by (i) the Promissory Note dated as of even date herewith, in the original principal amount of $4,600,000.00 executed by Borrower and payable to Florida Housing Finance Corporation (the "Senior Lender"), and (ii) the Promissory Note dated as of even date herewith, in the original principal amount of $1,494,000.00 (collectively, the "Senior Note") executed by Borrower and payable to Senior Lender, or order, to the extent and in the manner provided in that certain Subordination Agreement dated as of even date herewith, between the Lender, the Senior Lender and the Borrower (the "Subordination Agreement"). The Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing securing this Note is and shall be subject and subordinate in all respects to the liens, terms, covenants and conditions of each Mortgage and Security Agreement securing the Senior Note, as more fully set forth in the Subordination Agreement. The rights and remedies of Lender and each subsequent holder of this Note under the Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing securing this Note are subject to the restrictions and limitations set forth in the Subordination Agreement. Each subsequent holder of this Note shall be deemed, by virtue of such holder's acquisition of the Note, to have agreed to perform and observe all of the terms, covenants and conditions to be performed or observed by the "Subordinate Lender" under the Subordination Agreement."

(2) **Subordinate Loan Term**. The term of the Subordinate Note does not end before the term of either of the promissory notes comprising the Senior Note.

(3) **Subordinate Loan Documents**. The executed Subordinate Loan Documents are substantially in the same forms as those submitted to, and approved by, Senior Lender prior to the date of this Agreement.

4. Terms of Subordination.

(a) Agreement to Subordinate. The Senior Lender and the Subordinate Lender agree that: (i) the indebtedness evidenced by the Subordinate Loan Documents is and shall be subordinated in right of payment, to the extent and in the manner provided in this Agreement to the prior payment in full of the indebtedness evidenced by the Senior Obligations Documents, and (ii) the Subordinate Security Instrument and the other Subordinate Loan Documents are and shall be subject and subordinate in all respects to the liens, terms, covenants and conditions of the Senior Security Instrument and the other Senior Obligations Documents and to all advances heretofore made or which may hereafter be made pursuant to the Senior Security Instrument and the other Senior Obligations Documents (including but not limited to, all sums advanced for the purposes of (1) protecting or further securing the lien of the Senior Security Instrument, curing defaults by the Borrower under the Senior Obligations Documents or for any other purpose expressly permitted by the Senior Security Instrument, or (2) constructing, renovating, repairing, furnishing, fixturing or equipping the Property). The priorities of the security interests established above are and shall remain applicable irrespective of the time or order of attachment or perfection thereof, the method of perfection, the time or order of the filing or recordation of any instruments, or the giving of or failure to give notice of the acquisition or expected acquisition of purchase money or other mortgage or security interests.

(b) Subordination of Subrogation Rights. The Subordinate Lender agrees that if, by reason of the advance payment by Subordinate Lender of real estate taxes, casualty insurance premiums or other monetary obligations of the Borrower to protect the Property, the Subordinate Lender, by reason of such advance payment or of its exercise of any other right or remedy under the Subordinate Loan Documents, acquires by right of subrogation or otherwise a lien on the Property which would (but for this subsection) be senior to the lien of the Senior Security Instrument, then, in that event, such lien shall be subject and subordinate to the lien of the Senior Security Instrument, only to the extent of the amount advanced, provided that Subordinate Lender gives Senior Lender at least five (5) Business Days' prior written notice of its intent to advance sums for real property taxes and/or casualty insurance.

(c) Payments Before Senior Obligations Default. Until the Subordinate Lender receives a Default Notice of a Senior Obligations Default from the Senior Lender, the Subordinate Lender shall be entitled to retain for its own account all payments made under or pursuant to the Subordinate Loan Documents, except for payments made by reason of acceleration or made more than one (1) month before such scheduled payment(s) were due and payable under the Subordinate Note.

(d) Payments After Senior Obligations Default. The Borrower agrees that, after it receives notice (or otherwise acquires knowledge) of a Senior Obligations Default, it will not make any payments under or pursuant to the Subordinate Loan Documents (including but not limited to principal, interest, additional interest, late payment charges, default interest, attorney's fees, or any other sums secured by the Subordinate Security Instrument) without the Senior Lender's prior written consent excluding, however, such sums which were due and owing and received by the Subordinate Lender prior to receipt of said notice or the time it otherwise acquires knowledge of the Senior Obligations Default. The Subordinate Lender agrees that, after it receives a Default Notice from the Senior Lender with written instructions directing the Subordinate Lender not to accept payments from the Borrower on account of the Subordinate Loan, it will not accept any payments under or pursuant to the Subordinate Loan Documents (including but not limited to principal, interest, additional interest, late payment charges, default interest, attorney's fees, or any other sums secured by the Subordinate Security Instrument) without the Senior Lender's prior written consent. If the Subordinate Lender receives written notice from the Senior Lender that the Senior Obligations Default which gave rise to the Subordinate Lender's obligation not to accept payments has been cured, waived, or otherwise suspended by the Senior Lender, the restrictions on payment to the Subordinate Lender in this Section 4 shall terminate, and the Senior Lender shall have no right to any subsequent payments made to the Subordinate Lender by the Borrower prior to the Subordinate Lender's receipt of a new Default Notice from the Senior Lender in accordance with the provisions of this Section 4(d).

(e) Remitting Subordinate Loan Payments to Senior Lender. If, after the Subordinate Lender receives a Default Notice from the Senior Lender in accordance with subsection (d) above, the Subordinate Lender receives any payments under the Subordinate Loan Documents, the Subordinate Lender agrees that such payment or other distribution will be received and held in trust for the Senior Lender and unless the Senior Lender otherwise notifies the Subordinate Lender in writing, will be promptly remitted, in kind to the Senior Lender, properly endorsed to the Senior Lender, to be applied to the principal of, interest on and other amounts due under the Senior Obligations Documents in accordance with the provisions of the Senior Obligations Documents. By executing this Agreement, the Borrower specifically authorizes the Subordinate Lender to endorse and remit any such payments to the Senior Lender, and specifically waives any and all rights to have such payments returned to the Borrower or credited against the Subordinate Loan. Borrower and Senior Lender acknowledge and agree that payments received by the Subordinate Lender, and remitted to the Senior Lender under this Section 4(e), shall not be applied or otherwise credited against the Subordinate Loan, nor shall the tender of such payment to the Senior Lender waive any Subordinate Loan Default which may arise from the inability of the Subordinate Lender to retain such payment or apply such payment to the Subordinate Loan.

(f) Agreement Not to Commence Bankruptcy Proceeding. The Subordinate Lender agrees that during the term of this Agreement it will not commence, or join with any other creditor in commencing any bankruptcy reorganization, arrangement, insolvency or liquidation proceedings with respect to the Borrower, without the Senior Lender's prior written consent.

(g) Consent to Bankruptcy Relief. Subordinate Lender agrees that in the event a bankruptcy petition is filed under any chapter of the United States Bankruptcy Code (the "Bankruptcy Code") by or against Borrower, Senior Lender shall be entitled to the following relief:

(i) Senior Lender is and shall be entitled to relief from the automatic stay pursuant to 11 U.S.C. Sec. 362(d) to pursue all of its rights and remedies under the Senior Obligations Documents and this Agreement and relevant state law.

(ii) Subordinate Lender shall consent to relief from the automatic stay to permit Senior Lender to pursue all of its rights and remedies under the Senior Obligations Documents and this Agreement and relevant state law.

(iii) Senior Lender shall receive all of the payments to which it is entitled under the Senior Obligations Documents, this Agreement and relevant state law and any adequate protection payments to which Senior Lender is and shall be entitled under 11 U.S.C. Sec. 363 and Senior Lender shall receive all such payments and payment of its claim in full (including interest, costs and reasonable attorneys' fees) before Subordinate Lender receives any payments on account of its claim.

(iv) Subordinate Lender's claim as to its mortgage lien on the Property shall be subordinate to Senior Lender's claim in any bankruptcy distribution and Senior Lender shall be entitled to payment in full of its claim (including interest, costs and reasonable attorneys' fees) before Subordinate Lender receives any distribution on account of its claim.

(v) In the event the claims of Subordinate Lender and Senior Lender are assigned the same class in any plan of reorganization under Chapter 11 of the Bankruptcy Code, Subordinate Lender hereby assigns to Senior Lender its right to vote on the plan and to make the election under Section 1111(b) of the Bankruptcy Code.

(vi) Subordinate Lender hereby waives any right it may have to object to the claim of Senior Lender in any bankruptcy proceeding, so long as (i) each such claim does not violate the terms of the Senior Obligations Documents and/or this Agreement, and (ii) such waiver does not violate the laws of the State of Florida.

In the event any part of this section is found by a court of competent jurisdiction to be in violation of any applicable law, and if such court should declare such provision to be unlawful, void, illegal or unenforceable in any respect, the remainder of this section shall be construed as if such provision were not contained therein and shall remain in full force and effect.

5. Default Under Subordinate Loan Documents.

(a) Notice of Default and Cure Rights. The Subordinate Lender shall deliver to the Senior Lender a Default Notice within five (5) Business Days in each case where the Subordinate Lender has given a Default Notice to the Borrower. Failure of the Subordinate Lender to send a Default Notice to the Senior Lender shall not prevent the exercise of the Subordinate Lender's rights and remedies under the Subordinate Loan Documents, subject to the provisions of this Agreement. The Senior Lender shall have the right, but not the obligation, to cure any Subordinate Loan Default within 60 days following the date of such notice provided, however that the Subordinate Lender shall be entitled, during such 60-day period, to continue to pursue its rights

and remedies under the Subordinate Loan Documents. All amounts paid by the Senior Lender in accordance with the Senior Obligations Documents to cure a Subordinate Loan Default shall be deemed to have been advanced by the Senior Lender pursuant to, and shall be secured by the lien of, the Senior Security Instrument.

(b) Subordinate Lender's Exercise of Remedies After Notice to Senior Lender. If a Subordinate Loan Default occurs and is continuing, the Subordinate Lender agrees that, without the Senior Lender's prior written consent, it will not commence foreclosure proceedings with respect to the Property under the Subordinate Loan Documents or exercise any other rights or remedies it may have under the Subordinate Loan Documents, including, but not limited to accelerating the Subordinate Loan, collecting rents, appointing (or seeking the appointment of) a receiver or exercising any other rights or remedies thereunder unless and until it has given the Senior Lender at least 60 days' prior written notice; during such 60 day period, however, the Subordinate Lender shall be entitled to exercise and enforce all other rights and remedies available to the Subordinate Lender under the Subordinate Loan Documents and/or under applicable laws. Notwithstanding anything to the contrary in this Section 5(b), during such 60 day period, Subordinate Lender shall be entitled to exercise its rights to enforce covenants and agreements of the Borrower relating to income, rent or affordability restrictions.

(c) Cross Default. The Borrower and the Subordinate Lender agree that a Subordinate Loan Default shall constitute a Senior Obligations Default under the Senior Obligations Documents and the Senior Lender shall have the right to exercise all rights or remedies under the Senior Obligations Documents in the same manner as in the case of any other Senior Obligations Default. If the Subordinate Lender notifies the Senior Lender in writing that any Subordinate Loan Default of which the Senior Lender has received a Default Notice has been cured or waived, as determined by the Subordinate Lender in its sole discretion, then provided that Senior Lender has not conducted a sale of the Property pursuant to its rights under the Senior Obligations Documents, any Senior Obligations Default under the Senior Obligations Documents arising solely from such Subordinate Loan Default shall be deemed cured, and the Senior Obligations shall be reinstated, provided, however, that the Senior Lender shall not be required to return or otherwise credit for the benefit of the Borrower any default rate interest or other default related charges or payments received by the Senior Lender during such Senior Obligations Default.

6. Default Under Senior Obligations Documents.

(a) Notice of Default and Cure Rights. The Senior Lender shall deliver to the Subordinate Lender a Default Notice within five (5) Business Days in each case where the Senior Lender has given a Default Notice to the Borrower. Failure of the Senior Lender to send a Default Notice to the Subordinate Lender shall not prevent the exercise of the Senior Lender's rights and remedies under the Senior Obligations Documents, subject to the provisions of this Agreement. The Subordinate Lender shall have the right, but not the obligation, to cure any such Senior Obligations Default within 60 days following the date of such notice; provided, however, that the Senior Lender shall be entitled during such 60-day period to continue to pursue its remedies under the Senior Obligations Documents. Subordinate Lender may have up to 90 days from the date of the Default Notice to cure a non-monetary default if during such 90-day period Subordinate Lender keeps current all payments required by the Senior Obligations Documents. In the event that such

a non-monetary default creates an unacceptable level of risk relative to the Property, or Senior Lender's secured position relative to the Property, as determined by Senior Lender in its sole discretion, then Senior Lender may exercise during such 90-day period all available rights and remedies to protect and preserve the Property and the rents, revenues and other proceeds from the Property. All amounts paid by the Subordinate Lender to the Senior Lender to cure a Senior Obligations Default shall be deemed to have been advanced by the Subordinate Lender pursuant to, and shall be secured by the lien of, the Subordinate Security Instrument.

(b) Cross Default. The Subordinate Lender agrees that, notwithstanding any contrary provision contained in the Subordinate Loan Documents, a Senior Obligations Default shall not constitute a default under the Subordinate Loan Documents if no other default occurred under the Subordinate Loan Documents until either (i) the Senior Lender has accelerated the maturity of the Senior Obligations, or (ii) the Senior Lender has taken affirmative action to exercise its rights under the Senior Security Instrument to collect rent, to appoint (or seek the appointment of) a receiver or to foreclose on (or to exercise a power of sale contained in) the Senior Security Instrument. At any time after a Senior Obligations Default is determined to constitute a default under the Subordinate Loan Documents, the Subordinate Lender shall be permitted to pursue its remedies for default under the Subordinate Loan Documents, subject to the restrictions and limitations of this Agreement, including without limitation, the restrictions and limitations set forth in Section 5(b) herein. If at any time the Borrower cures any Senior Obligations Default to the satisfaction of the Senior Lender, as evidenced by written notice from the Senior Lender to the Subordinate Lender, any default under the Subordinate Loan Documents arising from such Senior Obligations Default shall be deemed cured and the Subordinate Loan shall be retroactively reinstated as if such Senior Obligations Default had never occurred.

7. Conflict.

The Borrower, the Senior Lender and the Subordinate Lender each agree that, in the event of any conflict or inconsistency between the terms of the Senior Obligations Documents, the Subordinate Loan Documents and the terms of this Agreement, the terms of this Agreement shall govern and control solely as to the following: (a) the relative priority of the security interests of the Senior Lender and the Subordinate Lender in the Property; (b) the timing of the exercise of remedies by the Senior Lender and the Subordinate Lender under the Senior Security Instrument and the Subordinate Security Instrument, respectively; and (c) solely as between the Senior Lender and the Subordinate Lender, the notice requirements, cure rights, and the other rights and obligations which the Senior Lender and the Subordinate Lender have agreed to as expressly provided in this Agreement. Borrower acknowledges that the terms and provisions of this Agreement shall not, and shall not be deemed to: extend Borrower's time to cure any Senior Obligations Default or Subordinate Loan Default, as the case may be; give the Borrower the right to notice of any Senior Obligations Default or Subordinate Loan Default, as the case may be other than that, if any, provided, respectively under the Senior Obligations Documents or the Subordinate Loan Documents; or create any other right or benefit for Borrower as against Senior Lender or Subordinate Lender.

8. Rights and Obligations of the Subordinate Lender Under the Subordinate Loan Documents and of the Senior Lender under the Senior Obligations Documents.

Subject to each of the other terms of this Agreement, all of the following provisions shall supersede any provisions of the Subordinate Loan Documents covering the same subject matter:

(a) Protection of Security Interest. The Subordinate Lender shall not, without the prior written consent of the Senior Lender in each instance, take any action which has the effect of increasing the indebtedness outstanding under, or secured by, the Subordinate Loan Documents, except that the Subordinate Lender shall have the right, after ten (10) business days' notice to Senior Lender, to advance funds to cure Senior Obligations Defaults pursuant to Section 6(a) above and advance funds pursuant to the Subordinate Security Instrument for the purpose of paying real estate taxes and insurance premiums, making necessary repairs to the Property and curing other defaults by the Borrower under the Subordinate Loan Documents.

(b) Condemnation or Casualty. In the event of: a taking or threatened taking by condemnation or other exercise of eminent domain of all or a portion of the Property (collectively, a "Taking"); or the occurrence of a fire or other casualty resulting in damage to all or a portion of the Property (collectively, a "Casualty"), at any time or times when the Senior Security Instrument remains a lien on the Property the following provisions shall apply:

(1) The Subordinate Lender hereby agrees that its rights (under the Subordinate Loan Documents or otherwise) to participate in any proceeding or action relating to a Taking and/or a Casualty, or to participate or join in any settlement of, or to adjust, any claims resulting from a Taking or a Casualty shall be and remain subordinate in all respects to the Senior Lender's rights under the Senior Obligations Documents with respect thereto, and the Subordinate Lender shall be bound by any settlement or adjustment of a claim resulting from a Taking or a Casualty made by the Senior Lender; provided, however, this subsection and/or anything contained in this Agreement shall not limit the rights of the Subordinate Lender to file any pleadings, documents, claims or notices with the appropriate court with jurisdiction over the proposed Taking and/or Casualty; and

(2) All proceeds received or to be received on account of a Taking or a Casualty, or both, shall be applied (either to payment of the costs and expenses of repair and restoration or to payment of the Senior Obligations) in the manner set forth in the Senior Security Instrument; provided, however, that if the Senior Lender elects to apply such proceeds to payment of the principal of, interest on and other amounts payable under the Senior Obligations, any proceeds remaining after the satisfaction in full of the principal of, interest on and other amounts payable under the Senior Obligations shall be paid to, and may be applied by, the Subordinate Lender in accordance with the applicable provisions of the Subordinate Loan Documents, provided however, the Senior Lender agrees to consult with the Subordinate Lender in determining the application of Casualty proceeds, provided further however that in the event of any disagreement between the Senior Lender and the Subordinate Lender over the application of Casualty proceeds, the decision of the Senior Lender, in its sole discretion, shall prevail.

(c) No Modification of Subordinate Loan Documents. The Borrower and the Subordinate Lender each agrees that, until the principal of, interest on and all other amounts payable under the Senior Obligations Documents have been paid in full, it will not, without the prior written consent of the Senior Lender in each instance, increase the amount of the Subordinate Loan, increase the required payments due under the Subordinate Loan, decrease the term of the Subordinate Loan, increase the interest rate on the Subordinate Loan, or otherwise amend the Subordinate Loan terms in a manner that creates an adverse effect upon the Senior Lender under the Senior Obligations Documents. Any unauthorized amendment of the Subordinate Loan Documents or assignment of the Subordinate Lender's interest in the Subordinate Loan without the Senior Lender's consent shall be void ab initio and of no effect whatsoever.

9. Modification or Refinancing of Senior Obligations.

In an Event of Default or threatened, imminent default, under the Senior Obligations Documents, the Subordinate Lender consents to any agreement or arrangement in which the Senior Lender waives, postpones, extends, reduces or modifies any provisions of the Senior Obligations Documents, including any provision requiring the payment of money, without the prior approval of Subordinate Lender. Subordinate Lender further agrees that its agreement to subordinate hereunder shall extend to any new mortgage debt which is for the purpose of refinancing all or any part of the Senior Obligations (including reasonable and necessary costs associated with the closing and/or the refinancing); and that the terms and covenants of this Agreement shall inure to the benefit of any holder of any such refinanced debt; and that all references to the Senior Obligations, the Senior Note, the Senior Security Instrument, the Senior Obligations Documents and Senior Lender shall mean, respectively, the refinance loan, the refinance note, the mortgage securing the refinance note, all documents evidencing securing or otherwise pertaining to the refinance note and the holder of the refinance note.

10. Default by the Subordinate Lender or Senior Lender.

If the Subordinate Lender or Senior Lender defaults in performing or observing any of the terms, covenants or conditions to be performed or observed by it under this Agreement, the other, non-defaulting lender shall have the right to all available legal and equitable relief.

11. Notices.

Each notice, request, demand, consent, approval or other communication (hereinafter in this Section referred to collectively as "notices" and referred to singly as a "notice") which the Senior Lender or the Subordinate Lender is required or permitted to give to the other party pursuant to this Agreement shall be in writing and shall be deemed to have been duly and sufficiently given if: (a) personally delivered with proof of delivery thereof (any notice so delivered shall be deemed to have been received at the time so delivered); or (b) sent by Federal Express (or other similar national overnight courier) designating early morning delivery (any notice so delivered shall be deemed to have been received on the next Business Day following receipt by the courier); or (c) sent by United States registered or certified mail, return receipt requested, postage prepaid, at a post office regularly maintained by the United States Postal Service (any notice so sent shall be

deemed to have been received two (2) days after mailing in the United States), addressed to the respective parties as follows:

Senior Lender:	Florida Housing Finance Corporation 227 North Bronough Street, Suite 5000 Tallahassee, Florida 32301-1329 Attention: Executive Director Phone: (850) 488-4197
with a copy to:	Nabors, Giblin & Nickerson, P.A. 1500 Mahan Drive, Suite 200 Tallahassee, Florida 32308 Attention: Junious D. Brown III, Esq. Phone: (850) 224-4070 Email: jbrown@ngn-tally.com
Subordinate Lender:	Community Assisted and Supported Living, Inc. 2911 Fruitville Road Sarasota, FL 34237 Attention: PJ Brooks Email: pj.brooks@caslinc.org
with a copy to:	Trenam Law 200 Central Avenue, Suite 1600 St. Petersburg, FL 33701 Attention: Joseph A. DiVito, Esq. Telephone: (727) 820-3963 Email: jdivito@trenam.com
Borrower:	Blue CASL 41, LLC c/o Blue Sky Communities 180 Fountain Parkway North, Suite 100 Coral Gables, Florida 33134 Attention: Shawn Wilson Telephone: 813-384-4825 Email: swilson@blueskycommunities.com
with a copy to:	Nelson Mullins Riley & Scarborough LLP 390 N. Orange Avenue, Suite 1400 Orlando, Florida 32801 Attention: Randy Alligood, Esq. Telephone: (407) 839-4247 Email: randy.alligood@nelsonmullins.com

and a copy to **Borrower's Investor Member**:	TCC Legacy Village LLC CDC Special Limited Partner, L.L.C. c/o Truist Community Capital, LLC Truist at Five Ballpark Center 740 Battery Avenue, SE - Suite 700-740 Atlanta, Georgia 30339-5110 Attention: Asset Management – Legacy Village
with a copy to:	Holland & Knight 10 St. James Avenue, 11th Floor Boston, Massachusetts 02116 Attention: Jarrod Connors, Esq. Phone: (617) 854-1426 Email: jarrod.connors@hklaw.com

Any party may, by notice given pursuant to this Section, change the person or persons and/or address or addresses, or designate an additional person or persons or an additional address or addresses for its notices, but notice of a change of address shall only be effective upon receipt.

12. General.

(a) Assignment/Successors. This Agreement shall be binding upon the Borrower, the Senior Lender and the Subordinate Lender and shall inure to the benefit of the respective legal successors and assigns of the Senior Lender and the Subordinate Lender.

(b) No Partnership or Joint Venture. The Senior Lender's permission for the placement of the Subordinate Loan Documents does not constitute the Senior Lender as a joint venturer or partner of the Subordinate Lender. Neither party hereto shall hold itself out as a partner, agent or Affiliate of the other party hereto.

(c) Senior Lender's and Subordinate Lender's Consent. Wherever the Senior Lender's consent or approval is required by any provision of this Agreement, such consent or approval may be granted or denied by the Senior Lender in its sole and absolute discretion, unless otherwise expressly provided in this Agreement. Wherever the Subordinate Lender's consent or approval is required by any provision of this Agreement, such consent or approval may be granted or denied by the Subordinate Lender in its sole and absolute discretion, unless otherwise expressly provided in this Agreement.

(d) Further Assurances. The Subordinate Lender, the Senior Lender and the Borrower each agree, at the Borrower's expense, to execute and deliver all additional instruments and/or documents reasonably required by any other party to this Agreement in order to evidence that the Subordinate Security Instrument is subordinate to the lien, covenants and conditions of the Senior Security Instrument, or to further evidence the intent of this Agreement.

(e) Estoppels. Subordinate Lender hereby acknowledges and agrees that, upon ten (10) days' prior written notice, Subordinate Lender shall confirm to Senior Lender the principal balance, interest rate and other terms of the Subordinate Loan Documents (including whether any defaults exist under the Subordinate Loan Documents). Senior Lender hereby acknowledges and agrees that, upon ten (10) days' prior written notice, Senior Lender shall confirm to Subordinate Lender the principal balance, interest rate and other terms of the Senior Obligations Documents (including whether any defaults exist under the Senior Obligations Documents).

(f) Amendment. This Agreement shall not be amended except by written instrument signed by all parties hereto.

(g) Governing Law. This Agreement shall be governed by the laws of the State in which the Property is located.

(h) Severable Provisions. If any provision of this Agreement shall be invalid or unenforceable to any extent, then the other provisions of this Agreement, shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

(i) Term. The term of this Agreement shall commence on the date hereof and shall continue until the earliest to occur of the following events: (i) the payment of all of the principal of, interest on and other amounts payable under the Senior Obligations Documents; (ii) the payment of all of the principal of, interest on and other amounts payable under the Subordinate Loan Documents, other than by reason of payments which the Subordinate Lender is obligated to remit to the Senior Lender pursuant to Section 4 hereof; (iii) the acquisition by the Senior Lender of title to the Property pursuant to a foreclosure or an assignment in lieu of foreclosure of, or the exercise of a power of sale contained in, the Senior Security Instrument; or (iv) the acquisition by the Subordinate Lender of title to the Property pursuant to a foreclosure or an assignment in lieu of foreclosure of, or the exercise of a power of sale contained in, the Subordinate Security Instrument, but only if such acquisition of title does not violate any of the terms of this Agreement.

(j) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall together constitute one and the same instrument.

[COUNTERPART SIGNATURE PAGES TO FOLLOW]

COUNTERPART SIGNATURE PAGE TO SUBORDINATION AGREEMENT

(Legacy Village / NHTF / RFA 2024-106 / 2024-304CGN)

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

WITNESSES:

Witness: Tammy Bearden
Print: Tammy Bearden
Address: 227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
(Business Address)

Witness: Hannah M Preiser
Print: Hannah M Preiser
Address: 227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
(Business Address)

FLORIDA HOUSING:

FLORIDA HOUSING FINANCE CORPORATION

By: Melissa Levy
Melissa Levy
Managing Director of Multifamily Programs

Address: 227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
(Business Address)

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 21 day of May, 2026, by MELISSA LEVY, as Managing Director of Multifamily Programs of the FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of Florida Housing. Said person is *(check one)* ☒ personally known to me or ☐ has produced a valid driver's license as identification.

(NOTARY SEAL)

HANNAH M. PREISER
MY COMMISSION # HH 502004
EXPIRES: March 10, 2028

Notary Public; State of Florida
Name (typed, printed or stamped): Hannah M Preiser
My Commission Expires: 10 March, 2028
My Commission No.: HH 502004

COUNTERPART SIGNATURE PAGE TO SUBORDINATION AGREEMENT

(Legacy Village / NHTF / RFA 2024-106 / 2024-304CGN)

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

SUBORDINATE LENDER:

WITNESSES:

COMMUNITY ASSISTED AND SUPPORTED LIVING, INC., a Florida not-for-profit corporation

Witness: _____
Printed Name: Vicki Tiutyana
Address: 2911 Fruitville Road
Sarasota, FL 34237
(Business Address)

By: _____
Julian S. Eller, CEO

Witness: _____
Printed Name: Melissa Barton-Skinner
Address: 2911 Fruitville Road
Sarasota, FL 34237
(Business Address)

Address: 2911 Fruitville Road
Sarasota, FL 34237

[SEAL]

STATE OF FLORIDA
COUNTY OF Sarasota

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 21st day of May, 2026, by JULIAN S. ELLER, as CEO of COMMUNITY ASSISTED AND SUPPORTED LIVING, INC., a Florida not-for-profit corporation, on behalf of said corporation. Said person is (check one) ☐ personally known to me or ☑ has produced a valid driver's license as identification.

[Notary Seal]

STEPHANIE A. KLABEL
Commission # HH 655782
Expires April 7, 2029

_____
Signature of person taking acknowledgment
Name (typed, printed or stamped): _____
Title or Rank: _____
Serial number (if any): _____
My Commission No.: _____

COUNTERPART SIGNATURE PAGE TO SUBORDINATION AGREEMENT

(Legacy Village / NHTF / RFA 2024-106 / 2024-304CGN)

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

WITNESSES:

Witness: _____
Printed Name: _____
Address: 180 Fountain Parkway, Suite 100
St. Petersburg, Florida 33716
(Business Address)

Witness: _____
Printed Name: _____
Address: 180 Fountain Parkway, Suite 100
St. Petersburg, Florida 33716
(Business Address)

BORROWER:

BLUE CASL 41, LLC, a Florida limited liability company

By: Blue 41 M, LLC, a Florida limited liability company, its manager

By: _____
Shawn Wilson, Manager

Address: c/o Blue Sky Communities
180 Fountain Parkway, Suite 100
St. Petersburg, Florida 33716

STATE OF FLORIDA
COUNTY OF PINELLAS

[CORPORATE SEAL]

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 28th day of May, 2026, by SHAWN WILSON, as manager of BLUE 41 M, LLC, a Florida limited liability company, the manager of BLUE CASL 41, LLC, a Florida limited liability company, on behalf of the limited liability companies. Said person is *(check one)* ☒ personally known to me or ☐ has produced a valid driver's license as identification.

[Notary Seal]

JILLIAN NICOLE ROZEMA
MY COMMISSION # HH 765236
EXPIRES: June 6, 2030

_____
Signature of person taking acknowledgment
Name (typed, printed or stamped): _____
Title or Rank: _____
Serial number (if any): _____

EXHIBIT "A"

LEGAL DESCRIPTION

(Legacy Village)

PARCEL 1: (Fee Simple Estate)

Legal Description property located in Manatee County, Florida:

(A) Beginning at a point 41.37 feet West and 30.0 feet South of Northeast corner of Southeast 1/4 of Section 35, Township 35 South, Range 17 East, Manatee County, Florida, said point being the intersection of the South Street line of Braden Avenue and the West right of way line of Highway U. S. 41; run thence Southerly along the West right of way line of said Highway U.S. 41 a distance of 90.0 feet to a point; thence South 70°08'35" West, a distance of 317.20 feet to a point; thence North 26°54' West a distance of 215.52 feet to a point on the South Street line of said Braden Avenue; thence North 89°52' East along the South Street line of said Braden Avenue and parallel to the North line of the Southeast 1/4 of said Section 35, a distance of 367.23 feet to POINT OF BEGINNING.

ALSO:

(B) Starting at the Northeast corner of the Southeast 1/4 of Section 35, Township 35 South, Range 17 East, thence West 41.37 feet and South 30 feet to the intersection of the South Street Line of Braden Avenue and the West right of way line of U.S. Highway #41; run thence South 89°52' West along said South Street Line of Braden Avenue a distance of 367.23 feet to a point; thence South 26°54; East a distance of 215.52 feet to a point, said point being the POINT OF BEGINNING; thence South 26°54' East a distance of 104.85 feet to a point; thence North 67°30'44" East a distance of 306.73 feet to a point; said point being on the West right of way line of U.S. Highway 41; thence Northerly along said West right of way line of U.S. Highway 41 a distance of 90 feet to a point, said point being 90 feet from the intersection of the South Street line of Braden Avenue and the West right of way line of U.S. Highway 41; thence South 70°08'35" West a distance of 317.20 feet to the POINT OF BEGINNING.

PARCEL 2: (Non-Exclusive Easement Estate)

TOGETHER WITH: Non-Exclusive Easement(s) as set forth and created by that certain Temporary Construction Easement recorded April 17, 2026 in Official Records Instrument No. 202641043462, Public Records of Manatee County, Florida, over, under and across the lands described therein.

AND TOGETHER WITH: Non-Exclusive Easement(s) as set forth and created by that certain Cross Access Easement recorded April 17, 2026 in Official Records Instrument No. 202641043463, Public Records of Manatee County, Florida, over, under and across the lands described therein.

Document Prepared by and Return to:
Deborah Ash
Manatee County Community and Veterans Services Department
1112 Manatee Avenue West
Bradenton, FL 34205

DOCUMENTARY STAMP TAX

THIS MODIFICATION OF MORTGAGE AND THE NOTE IT SECURES ARE EXEMPT FROM THE DOCUMENTARY STAMP TAX AND NONRECURRING INTANGIBLE TAX PURSUANT TO SECTION 420.513(1), FLORIDA STATUTES.

MODIFICATION OF MORTGAGE

This is a Modification of Mortgage by Blue CASL 41, LLC, a Florida Limited Liability Company as "Mortgagor", and Manatee County, a political subdivision of the State of Florida, hereinafter referred to as "Mortgagee", dated the_____ day of _____, 2026 (the "Modification").

STATEMENT OF FACT

WHEREAS, on January 23, 2024, Mortgagee loaned funds to Braden Square, LLC, a Florida limited liability company ("Braden"), in the original principal amount of $1,750,000.00 (the "Loan") to finance the acquisition of the Land, which was secured by that certain Mortgage by and between Braden and Mortgagee, recorded on January 31, 2024, as Instrument Number 202441009614 of the Official Records of Manatee County, Florida (the "Mortgage"), and evidence by separate loan documents.

WHEREAS, on December 4, 2025, Braden, Mortgagor and Mortgagee entered into that certain Assignment and Assumption of Promissory Note, Mortgage and Land Use Restriction Agreement, recorded on December 5, 2025, as Instrument Number 202541146304 of the Official Records of Manatee County, Florida (the "Assignment"), in which Braden assigned all of its rights, title and interest in Loan Documents to Mortgagor and amended the Mortgage and the Loan Documents (as defined in the Assignment).

WHEREAS, Mortgagor and Mortgagee desire to enter this Modification, in order to modify certain terms of the loan evidenced by the Mortgage.

AGREEMENT

NOW, THEREFORE, in consideration of the sum of Ten and 00/100 ($10.00) DOLLARS, the promises and covenants contained herein and for the good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, Mortgagor and the Mortgagee do hereby agree as follows:

1. The Mortgage is hereby modified so that the principal balance of the Loan, where provided in the Mortgage, is Three Million Nine Hundred Seventy-One Thousand and Forty-Five Dollars and 00/100 ($3,971,045.00).

2. Pursuant to Section 697.04, Florida Statutes, this Modification secures a subsequent advance of principal. The maximum amount of principal indebtedness secured by the Mortgage at any one time shall not exceed Three Million Nine Hundred Seventy-One Thousand and Forty-Five Dollars and 00/100 ($3,971,045.00). The lien of the Mortgage is preserved in full to secure both the existing debt and this new advance as a single, continuous lien. This Modification is and shall remain subordinate in priority only to the Senior Loans, as defined within the Assignment, and shall remain senior to any intervening encumbrances or easements recorded after the date of the Mortgage.

3. The notice and address information for the Owner/Mortgagor provided in the Mortgage is hereby deleted in its entirety and replaced with the following notice and address information:

Owner/Mortgagor:

Blue CASL 41, LLC
c/o Blue Sky Communities
180 Fountain Parkway North
Suite 100
St. Petersburg, FL 33716
Attention: Shawn Wilson

With a copy to co-manager:
CASL 41, LLC
2911 Fruitville Road
Sarasota, FL 34237
Attention: Julian S. Eller

With a copy to:
ES Legacy Village, LLC
350 Braden Avenue
Sarasota, FL 34243
Attention: Thomas Waters

With a copy to:

Nelson Mullins Riley & Scarborough LLP
390 North Orange Avenue, Suite 1400
Orlando, Florida 32801
Attention: Randy Alligood, Esq.
Email: randy.alligood@nelsonmullins.com
Telephone: 407-669-4202

With copies for information only to:

Trenam Law
200 Central Avenue, Suite 1600
St. Petersburg, FL 33701
Attention: Joseph A. DiVito, Esq.
jdivito@trenam.com
727-820-3963

TCC Legacy Village LLC
CDC Special Limited Partner, L.L.C.
c/o Truist Community Capital, LLC
Truist at Five Ballpark Center
740 Battery Avenue, SE - Suite 700-740
Atlanta, Georgia 30339-5110
Attention: Asset Management – Legacy Village

Holland & Knight LLP
10 St. James Avenue, 12th Floor

Boston, Massachusetts 02116
Attention: Jarrod Connors, Esq.

Najmy Thompson, P.L.
msmith@najmythompson.com
1401 8th Avenue West
Bradenton, FL 34205
941-478-2216 Office
941-748-2218 Fax
Attention: Michael J. Smith, Esq., LL.M.

4. Notwithstanding anything to the contrary within any of the Loan Documents, Mortgagor's non-managing members shall have the right, but not the obligation, to cure any default or event of default on behalf of Mortgagor upon the same terms, and the County agrees to accept or reject such cure as if tendered by Mortgagor.

5. Notwithstanding anything to the contrary within any of the Loan Documents, the following transfers shall be "Permitted Transfers" not requiring prior consent by the County: (i) transfers within Mortgagor's non-managing members and transfers of non-managing member interest in Mortgagor, (ii) removal of Mortgagor's manager(s) and/or class b member by Mortgagor's non-managing members pursuant to the terms of Mortgagor's Second Amended and Restated Operating Agreement and the replacement thereof with an affiliate of Mortgagor's investor member or an entity controlled by or under common control with Truist Community Capital, LLC, and (iii) the amendment of Mortgagor's organizational documents solely to effectuate the transfers permitted hereunder.

6. Exhibit B of the Mortgage is hereby replaced by the Exhibit B attached hereto.

7. Except as expressly amended herein, all terms and conditions of the Mortgage (as modified by the Assignment) and the other Loan Documents (as modified by the Assignment) shall remain in full force and effect and are hereby ratified and confirmed by Mortgagor. Capitalized terms used and not defined herein have the meanings set forth in the Assignment, the Mortgage, Note or the LURA.

8. Mortgagor agrees to provide Mortgagee a sworn affidavit signed by an officer or a representative of Mortgagor under penalty of perjury attesting that Mortgagor does not use coercion for labor or services, as such terms are defined in Section 787.06, Florida Statutes ("Anti-Human Trafficking Affidavit"). The Anti-Human Trafficking Affidavit must be in a form substantially similar to Exhibit A and be provided at the time of or before Mortgagee's execution of this document.

9. Mortgagor shall not discriminate against any employee or applicant for employment because of race, creed, color, religion, national origin, age, gender, or disability. No person shall be excluded from participation in or be denied proceeds or benefits or otherwise be subjected to discrimination in the performance of the agreement terms on the grounds of race, creed, color, religion, national origin, age, gender, or disability. The following statement informing of the provisions of Section 287.134(2)(a), Florida Statutes, are required to be included in the terms of this agreement by Section 287.134(3)(a), Florida Statutes:

An entity or affiliate who has been placed on the discriminatory vendor list may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work

as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity.

2. Each Party represents to the other that such Party has the requisite power and authority under all applicable laws to enter into this Agreement, that all of the procedural requirements imposed by law upon each Party for the approval and authorization of this Agreement have been properly completed, and that the persons who have executed the Agreement on behalf of each Party are authorized and empowered to execute said Agreement.

3. This Modification may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall together constitute one and the same instrument.

[MORTGAGEE SIGNATURE ON FOLLOWING PAGE]

Exhibit "B"

Permitted Encumbrances and Liens

1. Taxes and assessments for the year 2026 and subsequent years, which are not yet due and payable.

2. Right-of-Way contained in Deeds recorded in Deed Book 346, Page 329 and in Deed Book 347, Page 147.

3. Land Use Restriction Agreement between Manatee County and Braden Square, LLC recorded in Official Records Instrument No. 202441009615; assigned to Blue CASL 41, LLC, a Florida limited liability company, by virtue of Assignment and Assumption of Promissory Note, Mortgage and Land Use Restriction Agreement recorded in Official Records Instrument No. 202541146304.

4. Underground Easement in favor of Florida Power & Light Company recorded in Official Records Instrument No. 202641015454.

5. The following matters shown on that certain survey prepared by Matthew Kneeland, Florida License No. 7092, of MRIC Spatial, dated May 13, 2026, last revised June 10, 2026, as Project No. 240076 follows:

   a) 6' chain link fence extends past the property line over the Northeasterly and Northwesterly boundaries.

6. Terms and conditions of that certain Temporary Construction Easement recorded April 17, 2026 in Official Records Instrument No. 202641043462.

7. Terms and conditions as set forth in that certain Cross Access Easement between Easter Seals Southwest Florida, Inc., a not-for-profit Florida corporation and Blue CASL 41, LLC, a Florid limited liability company recorded April 17, 2026 in Official Records Instrument No. 202641043463.

8. Mortgage executed by Braden Square, LLC, a Florida limited liability company, Mortgagor, in favor of Manatee County, Mortgagee, in the original principal amount of $1,750,000.00 and recorded in Official Records Instrument No. 202441009614; assigned to Blue CASL 41, LLC, a Florida limited liability company, by virtue of Assignment and Assumption of Promissory Note, Mortgage and Land Use Restriction Agreement recorded in Official Records Instrument No. 202541146304.

9. Mortgage, Assignment of Rents, Security Agreement and Fixture Filing by and between Blue CASL 41, LLC, a Florida limited liability company, Mortgagor, to Truist Bank, Mortgagee, in the principal amount of $11,000,000.00, dated June 12, 2026 recorded June 15, 2026 in Official Records Instrument No. 202641068474.

10. Land Use Restriction Agreement (Grant) between Blue CASL 41, LLC, a Florida limited liability company and Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, recorded June 15, 2026, in Official Records Instrument No. 202641068475.

11. Mortgage and Security Agreement from Blue CASL 41, LLC, a Florida limited liability company, Mortgagor, to Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, Mortgagee, in the principal amount of $4,600,000.00, dated June 12, 2026, and recorded June 15, 2026 recorded in Official Records Instrument No. 202641068476.

12. Assignment of Leases, Rents and Contract Rights (Grant) from Blue CASL 41, LLC, Assignor, to Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, Assignee, recorded June 15, 2026, in Official Records Instrument No.202641068477.

13. UCC-1 Financing Statement (Grant) between Blue CASL 41, LLC, as Debtor and Florida Housing Finance Corporation, as Secured Party, recorded June 15, 2026 in Official Records Instrument No. 202641068478.

14. Land Use Restriction Agreement (NHTF) between Blue CASL 41, LLC, a Florida limited liability company and Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, recorded June 15, 2026, in Official Records Instrument No.202641068479.

15. Mortgage and Security Agreement (NHTF) from Blue CASL 41, LLC, a Florida limited liability company, Mortgagor, to Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, Mortgagee, in the principal amount of $1,494,000.00, dated June 12, 2026 and recorded June 15, 2026 recorded in Official Records Instrument No. 202641068480.

16. Assignment of Leases, Rents and Contract Rights (NHTF) from Blue CASL 41, LLC, Assignor, to Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, Assignee, recorded June 15, 2026, in Official Records Instrument No.202641068481.
17. UCC-1 Financing Statement (NHTF) between Blue CASL 41, LLC, as Debtor and Florida Housing Finance Corporation, as Secured Party, recorded June 15, 2026 in Official Records Instrument No. 202641068482.

18. Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing from Blue CASL 41, LLC, a Florida limited liability company, Mortgagor, to Community Assisted and Supported Living Inc., Mortgagee, in the principal amount of $1,750,000.00, dated June 12, 2026 and recorded June 15, 2026 in Official Records Instrument No. 202641068483.

19. Subordination Agreement by and among Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, Truist Bank, and Blue CASL 41, LLC, a Florida limited liability company, recorded June 15, 2026, in Official Records Instrument No. 202641068484.

20. Subordination Agreement by and among Manatee County, Truist Bank and Blue CASL 41, LLC, a Florida limited liability company, recorded June 15, 2026, in Official Records Instrument No. 202641068485.

21. Subordination Agreement by and among Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, Manatee County, and Blue CASL 41 LLC, a Florida limited liability company, recorded June 15, 2026, in Official Records Instrument No. 202641068486.

22. Subordination Agreement by and among Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, Community Assisted and Supported Living Inc. and Blue CASL 41 LLC, a Florida limited liability company, recorded June 15, 2026, in Official Records Instrument No. 202641068487.

23. Subordination Agreement by and among Truist Bank, Community Assisted and Supported Living, Inc., a Florida not for profit corporation and Blue CASL 41, LLC, a Florida limited liability company, recorded June 15, 2026, in Official Records Instrument No. 202641068488.

24. Notice of Commencement recorded June 15, 2026 in Official Records Instrument No. 202641068489 as amended by the Amended and Restated Notice of Commencement recorded June 15, 2026 in Official Records Instrument No.202641068635.

IN WITNESS WHEREOF, the has entered into this this Modification of Mortgage, as set forth on the date first stated above.

BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA

By:_____
Chairperson

ATTEST: **ANGELINA COLONNESO**
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

By: _____
Deputy Clerk

[MORTGAGOR SIGNATURE CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, the Parties hereto have executed this Modification of Mortgage the day and year first set forth above.

Witness:

Signature

Jillian Rozema
Print

Address:

180 Fountain Pkwy N
St Petersburg FL 33716

Witness:

Signature

Marcus Davis
Print

Address:

180 Fountain Pkwy
St. Petersburg FL 33716

MORTGAGOR

BLUE CASL 41, LLC, a Florida limited liability company

By: Blue 41 M, LLC, a Florida limited liability company, its manager

By: _____
Shawn Wilson, Manager

Address:
180 Fountain Parkway N, Suite 100
St. Petersburg, Florida 33716

STATE OF FLORIDA
COUNTY OF

Sworn to and subscribed before me this 6th day of October, 2026, by Shawn Wilson, as a manager of Blue 41 M, LLC, a Florida limited liability company, as a manager of Blue CASL 41, LLC, a Florida limited liability company, on behalf of the limited liability company ☑ who is/are personally known to me OR ☐ who has/have produced _____ as identification.

NOTARY PUBLIC, State of Florida
Printed Name: Jillian Roze-

JILLIAN NICOLE ROZEMA
MY COMMISSION # HH 765236
EXPIRES: June 6, 2030

Commission No.: HH765236
My Commission Expires: 6-6-30