

Prepared by:
Lynn Solomon
City Attorney Office
City of Fort Lauderdale
1 East Broward Blvd. Suite 1320
Fort Lauderdale, FL 33301

SUBORDINATION AGREEMENT

This Subordination Agreement (“**Agreement**”) is by and between **INB, National Association** whose address is 322 E. Capitol, Springfield, IL 62701 (“**Lender**”), **Junny Investment Group, LLC, a Florida Limited Liability Company** whose address is 12801 Mustang Trail, Southwest Ranches, FL 33330 (“**Borrower**”), and **Fort Lauderdale Community Redevelopment Agency, a special district created pursuant to Part III, Chapter 163, Florida Statutes**, with an address at 914 Sistrunk Blvd., Fort Lauderdale, FL 33311 (“**Subordinating Creditor**”). Unless otherwise defined in this Agreement, all capitalized terms shall have the definitions contained in the Loan Agreement of even date between Borrower and Lender (“**Loan Agreement**”).

WITNESSETH:

WHEREAS, At the request of Borrower, Lender has established a loan in the principal amount of **\$1,250,000.00** (the “**Loan**”), which is evidenced by, inter alia, two Promissory Notes in the principal amounts of \$1,000,000.00 and \$250,000.00, from Borrower to Lender (the “**Note**”) a mortgage with a maximum amount of principal indebtedness not to exceed \$1,250,000.00, \$250,000.00 of which is a line of credit for working capital for the continued improvement of the Property, recorded on May 29, 2024, in Official Records Instrument Number 119602964, Public Records of Broward County, Florida (the “**Mortgage**”), and the Loan Agreement(s) on property described in **Exhibit A** also known as (“**Premises**”);

WHEREAS, the Borrower shall use the loan funds as working capital for the continued improvement of the Premises;

WHEREAS, the Subordinating Creditor is connected with Borrower as a lien holder on the Premises;

WHEREAS, To the extent such loan or other financial accommodations exist now, Subordinating Creditor and Borrower are willing to provide a subordination to Lender in accordance with this Agreement.

NOW, THEREFORE, in consideration of Lender’s making the Loan to Borrower, and in consideration of the Borrower using the loan funds as working capital for the continued improvement of the Premises, and as an inducement to Lender to make or to continue to make the Loan, the parties hereto, jointly and severally, agree as follows:

1. Except as expressly provided under the Loan Agreement, and provided Borrower is in compliance with all covenants in the Loan Agreement both before and after the loan payments,

and is not in default under any of the Loan Documents during the time that any part of the Loan from Lender remains unpaid, Borrower shall not make any payments on any debts, claims, redemption rights, loan obligations or any other obligations of any type whatsoever to the Subordinating Creditor, other than fulfilling the development agreement between the Borrower and the Subordinating Creditor and not by prepayment or acceleration, whether existing at this time or hereafter without the prior written consent of Lender, which may be given, withheld or conditioned in Lender's reasonable discretion.

2. Should Borrower violate of Paragraph 1 hereof, Lender, in its sole discretion, may accelerate the maturity of the Loan and deem the entire principal sum(s) immediately due and payable, together with interest, expenses and fees, including attorney's fees, as provided in the Note, any provision in the Note or other agreement between the Lender and the Borrower to the contrary notwithstanding.

3. Except as expressly provided under the Loan Agreement, Subordinating Creditor shall not accept or receive from Borrower any payment made by Borrower in violation of Paragraph 1 hereof, nor will they make any transfers to third parties not a party to this Agreement or take any other action designed to secure indirectly from Borrower the payment of any sums in violation of Paragraph 1 hereof.

4. Any debts, claims, redemption rights, loan obligations or any other obligations of any type whatever held by Subordinating Creditor of Borrower shall be deemed subordinate to all claims of Lender against Borrower, and in the event of the liquidation of Borrower or distribution of its assets (except as provided in Section 1), any obligation of Borrower to Lender shall be satisfied and discharged before Subordinating Creditor receives any distributive share or payment on account of their respective obligations against Borrower, and in order to enable Lender to enforce its rights hereunder in any such action or proceeding, Lender is hereby irrevocably authorized and empowered in its discretion to make and present, for and on behalf of Subordinating Creditor, such proofs or claims against Borrower on account of the indebtedness hereby subordinated as Lender may deem expedient or proper, and to vote such proofs or claims in any such proceedings, and to receive and collect any and all dividends or other payments or disbursements made thereon in whatever form the same may be paid or issued, and to apply same on account of any indebtedness owing to Lender by Borrower; and Subordinating Creditor shall execute and deliver to Lender such assignment(s) or other instruments as may be required by Lender in order to enable Lender to enforce any and all such claims and to collect any and all dividends or other payments or disbursements which may be made at any time on account of all or any of the indebtedness hereby subordinated.

Except as expressly provided under the Loan Agreement, irrespective of the due date of any of the obligations referred to in the beginning of this Agreement, Subordinating Creditor hereby expressly waives any and all rights to payment by Borrower of said obligations prior to repayment in full of Borrower's obligations to Lender.

5. This Agreement shall be applicable to the aforesaid Loan by Lender to Borrower and to any and all renewals, extensions, enlargements and modifications thereof, provided any additional funds are used as working capital for the continued improvement of the Premises. his

Agreement may be amended only by an instrument in writing and duly signed by the Parties.

6. All notices, requests and demands (collectively, "Notices") required or permitted under this Agreement shall be in writing and shall be given to or made upon the respective Parties by mail, hand-delivery or email as follows:

If to Lender:	INB, National Association 322 E. Capitol Springfield, IL 62701 Attn: Legal Department
If to Borrower:	Junny Investment Group, LLC, a Florida Limited Liability Company 12801 Mustang Trail Southwest Ranches, FL 33330
If to Subordinated Creditor:	Fort Lauderdale CRA 914 Sistrunk Blvd. Suite 200 Fort Lauderdale, FL 33311
Copies to	Fort Lauderdale CRA c/o Lynn Solomon, Esq., 914 Sistrunk Blvd., Suite 200 Fort Lauderdale, FL 33311

7. This Agreement may be signed in one or more counterparts, each of which when executed and delivered is an original, but all of which together shall constitute one instrument. In making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

8. If any provisions of this Agreement shall be held illegal or unenforceable, such illegality or unenforceability shall relate to such provisions only and shall not affect the remainder of this Agreement.

9. The Subordinating Creditor consent to subordination is only in effect to the Premises and shall not be deemed a subordination of lien or right of payment as to the other properties described in the Subordinating Creditor Mortgage. Prior to execution and recording of this Subordination Agreement, Borrower shall provide a fully executed copy of the Loan Agreement between Borrower and Lender and a copy of the Lender's Note and Mortgage. Subordinating Lender shall subordinate to the Lender's Loan amount plus interest, expenses and fees, including attorney's fees, and protective advances by the Lender to pay taxes, insurance or for maintenance. Borrower covenants and agrees that the proceeds of the Lender's Loan shall be used as working capital for the continued improvement of the Premises. Further, the amount of the loan shall not exceed \$1,250,000.00, plus interest, expenses and fees, including attorney's fees, and protective advances for taxes, insurance or for maintenance. Nothing herein shall be deemed as consent by the Subordinating Creditor to subordinate its interest as

to future or new debt from the Lender to the Borrower or to subordinate to obligations between Borrower and Lender unrelated to the Premises.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date set forth below its signature.

BORROWER:

JUNNY INVESTMENT GROUP, LLC, a Florida a Florida Limited Liability Company

By: _____

Date: _____

SUBORDINATING CREDITOR:

FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, a body corporate and politic of the State of Florida created pursuant to Part III, Chapter 163

By: _____

Susan Grant, Acting Executive Director

Date: _____

APPROVED AS TO FORM AND CORRECTNESS:

Thoms J. Ansbro, General Counsel

Lynn Solomon, Assistant General Counsel

LENDER:

INB, NATIONAL ASSOCIATION

By: _____

Date: _____

Exhibit "A"
Premises

2010 Northwest 6th Street, Fort Lauderdale, FL 33311.

Legally Described as

The East 50 Feet of Lot A, LESS the North 10 feet for road right of way, in Block 2, of River Bend, according to the Plat Book 25, Page 50, in the Public Records of Broward County, Florida.

Property ID: 5042-04-54-0010