

Background and Justification: (Continued from Page 1)

B) On January 29, 2015, the County entered into a Subordination Agreement with Lake Worth Community Redevelopment Agency, Realtex Development Southeast, LLC, Housing Partnership, Inc. and La Joya Villages, Ltd., in connection with aforementioned La Joya Villages project. This Subordination Agreement renders the recorded documents securing debt borrowed by La Joya Villages, Ltd., from Lake Worth Community Redevelopment Agency, Realtex Development Southeast, LLC, and Housing Partnership, Inc., subordinate to the County's mortgage which secures the above stated \$600,000 loan to La Joya Villages, Ltd.

C) On January 29, 2015, the County entered into an Amended and Restated Subordination Agreement with U.S. Bank National Association, Community & Southern Bank, Lake Worth Community Redevelopment Agency, Housing Partnership, Inc., Realtex Development Southeast, LLC and La Joya Villages, Ltd., in connection with afore mentioned La Joya Villages project. This Amended and Restated Subordination Agreement renders the County's mortgage which secures the above stated \$600,000 loan to La Joya Villages, Ltd., subordinate to the recorded documents securing debt borrowed by La Joya Villages, Ltd., from the two (2) senior private lenders U.S. Bank National Association and Community & Southern Bank.

AMENDMENT 006 TO THE LOAN AGREEMENT
WITH
LA JOYA VILLAGES, LTD.

Amendment 006 to the Loan Agreement is made and entered into as of January 29, 2015, by and between **Palm Beach County** ("County") and **La Joya Villages, Ltd.** ("Borrower").

WITNESSETH:

WHEREAS, the County entered into a Loan Agreement (R2013-1806) with the Borrower on October 30, 2013, as amended on February 26, 2014, by Amendment 001 (R2014-0516) and on May 29, 2014, by Amendment 002 (R2014-1047), and on July 10, 2014, by Amendment 003 (R2014-1757), and on September 11, 2014, by Amendment 004 (R2014-1758), and on December 10, 2014, by Amendment 005 to provide \$600,000 of HOME Entitlement funds for the construction of a 55-unit affordable apartment community to be known as La Joya Villages, located in Lake Worth, FL; and

WHEREAS, the parties wish to modify the terms of the Promissory Note and the Mortgage and Security Agreement attached as Exhibits B and C, respectively, to the Loan Agreement; and

WHEREAS, the parties wish to modify the terms of the Subordination Agreement attached as Exhibit H to the Loan Agreement, to include Realtex Development Southeast, LLC, as a Subordinate Lender; and

WHEREAS, lender for the Borrower's First Mortgage has requested that County enter into an Amended and Restated Subordination Agreement, in replacement of the Subordination Agreement attached as Exhibit I to the Loan Agreement; and

WHEREAS, the parties wish to terminate any requirement for a Guaranty in the form of Exhibit J to the Loan Agreement and utilize an escrow arrangement and payment bond as security, instead; and

WHEREAS, the parties desire to effect other amendments to the Loan Agreement, as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, and various other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

A. SECTION 2: THE LOAN AND EXPENDITURE REQUIREMENTS

In the first paragraph of Section 2, replace "Exhibit "B"" with "Exhibit "B-1"" and replace "Exhibit "C"" with "Exhibit "C-1"". Also, delete the following sentence in its entirety:

The Loan will be guaranteed by Realtex Development corporation as set forth in the Guaranty Agreement attached hereto and incorporated herein by reference as Exhibit "J".

B. SECTION 3(A): CONDITIONS PRECEDENT

Add a new subsection (xi) as follows:

(xi) Prior to disbursement of any Loan funds, Borrower shall have established the escrow account described in Section 7(P) hereof and shall have provided an

endorsement to the Lender's Title Insurance Policy issued in favor of County in connection with the Loan deleting the Notice of Commencement exception as more specifically set forth herein in Section 7(R), Termination of Notice of Commencement.

C. SECTION 3(C): OTHER DOCUMENTS

Delete the contents of Section 3(C) and replace them with the following:

It shall be a condition to closing that the Borrower shall obtain a subordination of lien from: (i) the Lake Worth Community Redevelopment Agency, a Florida public agency, for its Non-Recourse Mortgage and Security Agreement dated May 17, 2013, and recorded in Official Record Book 26445, Page 143, of the public records of Palm Beach County, Florida, (ii) Realtex Development Southeast, LLC, a Texas limited liability company, for its Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated January 1, 2015 and recorded in Official Record Book 2731, Page 223, of the public records of Palm Beach County, Florida, and (iii) Housing Partnership, Inc. for its Non-Recourse Mortgage and Security Agreement dated November 1, 2013, and recorded in Official Record Book 26445, Page 1982, of the public records of Palm Beach County, Florida, indicating that such mortgages (the "Subordinate Mortgages") are subordinate and inferior to the County's mortgage in every way. Such subordination shall be in the form attached hereto as Exhibit "H-1" or in another form acceptable to the County Attorney's Office.

It shall be a further condition to closing that the Borrower shall obtain an amended and restated subordination agreement replacing that Subordination Agreement dated November 1, 2013, and recorded in Official Record Book 26445, Page 1938, of the public records of Palm Beach County, Florida, which amended and restated subordination agreement shall be in the form attached hereto as Exhibit "K" or in another form acceptable to the County Attorney's Office.

The Borrower shall deliver to the County such other documents and information as the County may reasonably require.

D. SECTION 7: SPECIAL PROVISIONS

Add a new Section 7(P) to read in its entirety as follows:

(P) Escrow Account:

Prior to any disbursement of funds hereunder, Borrower will establish an escrow account with the County Clerk in the amount of Two Hundred Seventy-Five Thousand and NO/100 Dollars (\$275,000.00) and will enter into an escrow agreement substantially in the form of Exhibit "L" hereto. The funds in the escrow account will be utilized to pay the interest on the Loan and Rental Compliance Monitoring Fee due and payable on October 1, 2018 and on each October 1 thereafter through October 1, 2028. Such escrow shall be established and maintained in accordance with Palm Beach County's Procedure and Policy Regarding Acceptance of Escrow Agreements, PPM # CW-F-040 effective as of May 13, 2011.

Add a new Section 7(Q) to read in its entirety as follows:

(Q) Payment Bond:

At least fifteen (15) days prior to the final disbursement from the escrow account and termination of the escrow agreement referenced in subparagraph (P) above, Borrower shall obtain from a surety company reasonably acceptable to County a payment bond for the benefit of County in the amount of \$25,000. Such payment bond shall have a duration of one year, and Borrower shall renew it annually prior to expiration. The payment bond shall secure Borrower's obligation to pay the annual interest and Rental Compliance Monitoring Fee and may be drawn upon by County only in the event Borrower defaults in making such payments pursuant to the Promissory Note. In the event Borrower fails to obtain an acceptable payment bond prior to the expiration of the escrow agreement as required above, Borrower shall deposit with the

escrow agent an amount equivalent to the amount due from the remaining payments, and the term off the escrow agreement shall be extended accordingly.

(R) Termination of Notice of Commencement:

The parties agree that closing of the Loan and recording of the Mortgage and Promissory Note may proceed prior to the required termination of the Notice of Commencement recorded November 13, 2013, in O.R. Book 26445, Page 1986, as amended January 16, 2014 in O.R. Book 26563, Page 312 and as further amended January 12, 2015 in O.R. Book 27273, Page 1036, all of the Public Records of Palm Beach County, Florida, (the "NOC"), but such closing and recording are subject to the following post closing conditions set forth below:

1. A termination of the NOC shall be recorded in the Public Records of Palm Beach County, Florida, no later than April 15, 2015.
2. The Lender's Title Insurance Policy issued in favor of County in connection with this Loan shall be endorsed to remove the NOC as an exception to title, and County shall receive and approve such endorsement prior to release of any Loan funds.
3. In the event the NOC is not terminated by April 15, 2015, or the County has not received and approved the endorsement described in item 2 above, the County, at its sole discretion, may terminate the Loan Agreement and Borrower shall not have the right to any portion of the Loan or reimbursement for any expenses associated with the closing of the Loan or this Loan Agreement.
4. If the NOC is terminated by April 15, 2015, and the County receives and approves the endorsement to the Lender's Title Insurance Policy as set forth in items 1 and 2 above, the County shall allow the disbursement of Loan funds provided that the Escrow Account provided for herein has been funded and subject to the other terms of the Loan Agreement.

E. SECTION 14(Q): GENERAL TERMS

Delete in its entirety the notice address for Realtex Development Corporation, Attn: Allan Schnier. Retain the notice addresses for Realtex Development Corporation, Attn: Rick Deyoe and for Community Land Trust of Palm Beach County, Attn: Cindee LaCourse-Blum.

F. SECTION 15: SUBORDINATION

The parties hereto recognize that the Borrower has closed on its First Mortgage loan and has executed a Subordination Agreement on November 1, 2013, in connection with its First Mortgage loan closing in substantially the form provided as Exhibit "I" attached hereto. The parties hereto also recognize that the County did not join in the execution of said Subordination Agreement as recorded in Official Record Book 26445, Page 1938, of the public records of Palm Beach County, Florida. To comply with its obligation to subordinate to the First Mortgage as contained in Section 15 of this Agreement, the County hereby agrees to execute the amended and restated subordination agreement in the form attached hereto as Exhibit "K" or in another form consistent with the terms negotiated for the attached document provided as Exhibit "K" and acceptable to the County Attorney's Office, which amended and restated subordination agreement will replace the Subordination Agreement that was previously executed and recorded.

G. EXHIBIT "B": PROMISSORY NOTE

Delete Exhibit "B" and replace it with Exhibit "B-1" attached hereto.

H. EXHIBIT "C": MORTGAGE AND SECURITY AGREEMENT

Delete Exhibit "C" and replace it with Exhibit "C-1" attached hereto.

I. EXHIBIT "D": PERMITTED EXCEPTIONS

Delete Exhibit "D" and replace it with Exhibit "D-1" attached hereto.

J. EXHIBIT "H": SUBORDINATION AGREEMENT

Delete Exhibit "H" and replace it with Exhibit "H-1" attached hereto.

K. EXHIBIT "J": GUARANTY AGREEMENT

Delete Exhibit "J" in its entirety.

L. EXHIBIT "K": AMENDED SUBORDINATION AGREEMENT

Add Exhibit "K", as attached hereto, to the Agreement.

M. EXHIBIT "L": ESCROW AGREEMENT

Add Exhibit "L", as attached hereto, to the Agreement.

Except as modified by this Amendment 006, and previously, this Loan Agreement remains unmodified and in full force and effect in accordance with the terms thereof. This Amendment 006 is expressly contingent upon the approval of the County and shall become effective only when signed by all parties.

(continued on next page)

IN WITNESS WHEREOF, Agency and the County have caused this Amendment 006 to be executed on the date first above written.

BORROWER

(SEAL)

LA JOYA VILLAGES, LTD.
a Florida limited partnership

By: La Joya Villages GP, LLC
a Florida limited liability company,
its General Partner

By: *RJD*
Rick J. Deyoe, Manager Member

STATE OF Texas
COUNTY OF Travis

The foregoing instrument was acknowledged before me this 15th day of January, 2015, by Rick J. Deyoe as Managing Member of La Joya Villages GP, LLC, as General Partner of La Joya Villages, Ltd., who is personally known to me, or who has produced Texas Driver's license as identification and who did/did not take an oath.



(NOTARY SEAL ABOVE)

Signature: *Juli Gonzalez*

Notary Name: Juli Gonzalez
Notary Public - State of Texas

Florida

**PALM BEACH COUNTY, FLORIDA, a
Political Subdivision of the State of**

**FOR ITS BOARD OF COUNTY
COMMISSIONERS**

By: *Shannon R. LaRocque*
Shannon R. LaRocque
Assistant County Administrator

Approved as to Form and
Legal Sufficiency

By: *James M. Brako*
James M. Brako
Assistant County Attorney

Approved as to Terms and Conditions
Department of Economic Sustainability

By: *Sherry Howard*
Sherry Howard, Deputy Director
Department of Economic
Sustainability

EXHIBIT "B-1"

PROMISSORY NOTE

\$600,000.00

West Palm Beach, Florida
January ____, 2015

FOR VALUE RECEIVED the undersigned **LA JOYA VILLAGES, LTD.**, a Florida Limited Partnership ("Maker"), promises to pay to the order of **PALM BEACH COUNTY**, a political subdivision of the State of Florida, together with any other holder hereof ("Holder"), at 301 North Olive Avenue, West Palm Beach, Florida 33401, or such other place as Holder may from time to time designate in writing, the principal sum of **Six Hundred Thousand Dollars (\$600,000.00)** (the "Loan"), plus accrued interest, to be paid in lawful money of the United States of America, as follows:

- 1) The entire Loan is non-amortizing and this Note shall bear interest at the stated rate of **four percent (4%) per annum** (compounded annually) computed only on the outstanding principal balance from time to time remaining unpaid from the date of each disbursement. The outstanding principal balance shall be due in full on the Maturity Date (as defined below).
- 2) Repayment hereunder shall occur as follows:
 - (a) From the date hereof until October 1, 2018, no payments will be required. Interest will accrue beginning on October 1, 2017, with the first interest payment being payable on October 1, 2018.
 - (b) From and after October 1, 2018, annual payments of interest shall be made to Holder. The first annual interest payment due date hereunder shall be on October 1, 2018, with respect to all interest payments due to that date commencing from the date hereof. Subsequent annual interest payments shall be due on the 1st day of October for each preceding calendar year thereafter through **September 30, 2048**, (**Maturity Date**), at which time all outstanding principal indebtedness together with all accrued and unpaid interest thereon shall be due and payable, unless acceleration is made by Holder pursuant to the provisions hereof.
- 3) Maker shall also pay Holder an annual Rental Compliance Monitoring Fee. The Fee shall be in the amount of \$1000.00 and shall be due commencing October 1, 2018, and every October 1 thereafter through the Maturity Date.
- 4) Interest and Rental Compliance Monitoring Fees payable on October 1, 2018 through October 1, 2028 shall be paid from the escrow account established in accordance with Section 7(P) of that certain Loan Agreement between Maker and Holder dated as of October 30, 2013, as amended. Holder and Maker shall direct the escrow agent to release such amounts for timely payment annually so long as the escrow account is established, and no default may be declared hereunder based upon non-payment of interest or the Rental Compliance Monitoring Fee during the time the escrow account is established, if such non-payment is the result of Holder's failure to direct the escrow agent to release the funds. Holder's and Maker's direction to escrow agent to release funds may be contained in the instructions in the escrow agreement itself, and no further direction shall be required from Holder. Notwithstanding anything contained herein, the establishment of an escrow account for payment of Interest and Rental Compliance Monitoring Fees shall not relieve Maker of its obligations to pay such charges in the event the payment is not made from the escrow account.

- 5) This Note may be prepaid in whole or in part at any time, without penalty or premium. Any prepayment hereunder shall be applied first to unpaid costs of collection, servicing fees, and late charges, if any, then to accrued, deferred and unpaid interest and the balance, if any, to the principal balance. The restrictive covenants contained in the Mortgage shall survive if this Note is wholly prepaid prior to the expiration of the term of such covenants. The restrictive covenants may, with the approval of Holder, be transferred to a separate Declaration of Restrictive Covenants which shall be recorded in the public records of Palm Beach County.
- 6) After maturity or acceleration, this Note shall bear interest at the Default Interest Rate which shall be the maximum interest rate allowed by applicable law until paid in full.
- 7) All terms hereunder shall be as construed and defined in Chapter 91-28, Florida Administrative Code.

PALM BEACH COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA IS EXEMPT FROM PAYMENT OF EXCISE TAX ON DOCUMENTS. STAMPS HAVE BEEN AFFIXED TO THE MORTGAGE AND CANCELLED AS REQUIRED BY LAW.

This Note is executed pursuant to the terms and conditions of that certain Loan Agreement dated October 13, 2013, between Maker, as Borrower, and Holder, as Lender, as amended, and is secured by a Mortgage and Security Agreement (the "Mortgage"), of even date herewith, encumbering certain real property located in Palm Beach County, Florida (the "Premises"). The foregoing and all other agreements, instruments and documents delivered in connection therewith and herewith are collectively referred to as the "Loan Documents". Project is the fifty-five (55) unit apartment project, known as **La Joya Villages**, which is more fully described in the Loan Documents.

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: (1) the indebtedness owed by Maker to the Housing Finance Authority of Palm Beach County, Florida, with respect to its loan of the proceeds of those certain Multifamily Housing Revenue Bonds (La Joya Villages Apartments), Series 2013 (the "Bonds") in the original aggregate principal amount of \$5,200,000, which is secured by a first-priority mortgage lien on the premises granted pursuant to a First Mortgage, Assignment of Rents, Security Agreement and Fixture Filing and Assignment of Leases, Rents and Other Income, (2) Maker's obligations under that certain Letter of Credit and Reimbursement Agreement by and between Maker and Community & Southern Bank (the "Bank") which is secured by a second-priority mortgage lien on the Premises granted pursuant to a Second Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (collectively the "Senior Indebtedness") to the extent and in the manner provided in that certain Amended and Restated Subordination Agreement (as the same may be modified, amended or supplemented from time to time, the "Subordination Agreement"), to be entered into between Maker, the Bond trustee, Bank, Lake Worth Community Redevelopment Agency, Housing Partnership, Inc., Realtex Development Southeast, LLC and the Holder of this Note. The rights and remedies of the Holder and each subsequent holder of this Note shall be deemed, by virtue of such subsequent holder's acquisition of this Note, to have agreed to perform and observe all of the terms, covenants and conditions to be performed or observed by the Holder under the Subordination Agreement.

This Note has been executed and delivered in, and is to be governed by and construed under the laws of, the State of Florida, as amended, except as modified by the laws and regulations of the United States of America.

Nothing herein contained, nor any transaction related thereto, shall be construed or so operate as to require the Maker to pay interest at a greater rate than is now lawful in such case to contract for, or to make any payment, or to do any act contrary to ethical law. Should any interest or other charges paid by the Maker, or parties liable for the payment of this Note, in connection with the Loan Documents result in the computation or earning of interest in excess of the maximum rate of interest that is legally permitted under applicable law, any and all such excess shall be and the same is hereby waived by the Holder, and any and all such excess shall be automatically credited against and in reduction of the balance due under this indebtedness, and a portion of said excess which exceeds the balance due under this indebtedness shall be paid by the Holder to the Maker.

Holder shall have the right to declare the total unpaid balance hereof to be immediately due and payable in advance of the Maturity Date upon the failure of Maker to pay when due any payment of interest or other amount due hereunder; or upon the occurrence of an Event of Default pursuant to any other Loan Documents now or hereafter evidencing, securing or guarantying payment of this Note. Notwithstanding the foregoing, Holder shall not exercise any remedies hereunder prior to the expiration of any notice and cure period in the Loan Agreement.

Any payment hereunder not paid when due (at maturity, upon acceleration or otherwise) shall bear interest at the highest rate allowed by applicable law from the due date until paid.

Provided Holder has not accelerated this Note, Maker shall pay holder a late charge of five percent (5%) of any required payment which is not received by Holder within five (5) days following the date said payment is due pursuant to the Note. The parties agree that said charge is a fair and reasonable charge for the late payment and shall not be deemed a penalty.

Time is of the essence hereunder. In the event that this Note is collected by law or through attorneys at law, or under advice there from, Maker agrees to pay all costs of collection including reasonable attorneys' fees, whether or not suit is brought, and whether incurred in connection with collection, trial, appeal, bankruptcy or other creditors proceedings or otherwise.

Acceptance of partial payments or payments marked "payment in full" or "in satisfaction" or words to similar effect shall not affect the duty of Maker to pay all obligations due hereunder, and shall not affect the right of Holder to pursue all remedies available to it under any Loan Documents.

The remedies of Holder shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of Holder, including specifically any failure to exercise or forbearance in the exercise of any remedy, shall be deemed to be a waiver or release of the same, such waiver or release to be effected only through a written document executed by Holder and then only to the extent specifically recited therein. A waiver or release with reference to any one event shall not be construed as continuing or as constituting a case of dealing, nor shall it be construed as a bar to, or as a waiver or release of, any subsequent remedy as to a subsequent event.

Any notice to be given or to be served upon any party hereto in connection with this Note, whether required or otherwise, may be given in any manner permitted under the Loan Documents.

The term "other person liable for payment hereof" shall include any endorser, guarantor, surety or other person now or hereafter primarily or secondarily liable for the payment of this Note, whether by signing this or another loan document.

Whenever the context so requires, the neutral gender includes the feminine and/or masculine, as the case may be, and the singular number includes the plural, and the plural number includes the singular.

Maker and any other person liable for the payment hereof respectively, hereby (a) expressly waive any valuation and appraisal, presentment, notice of dishonor, protest, and diligence in collection; (b) consent that Holder may, from time to time and without notice to any of them or demand, (i) extend, rearrange, renew or postpone any or all payments, (ii) release, exchange, add to or substitute all or any part of the collateral for this Note, and/or (iii) release Maker (or any co-maker) or any other person liable for payment hereof, without in any way modifying, altering, releasing, affecting or limiting their respective liability or the lien of any security instrument; and (c) agree that Holder, in order to enforce payment of this Note against any of them, shall not be required first to institute any suit or to exhaust any of its remedies against Maker (or any co-maker) or against any other person liable for payment hereof or to attempt to realize on any collateral for this Note.

ANYTHING CONTAINED HEREIN TO THE CONTRARY NOTWITHSTANDING, IN THE EVENT OF ANY DEFAULT, SUBJECT TO APPLICABLE NOTICE AND CURE PROVISIONS, BY THE MAKER UNDER THE LOAN REFERENCED HEREIN, THE SOLE REMEDY OF THE HOLDER SHALL BE TO FORECLOSE AGAINST THE PROPERTY GIVEN AS SECURITY FOR THIS LOAN, AND IN NO EVENT SHALL THE MAKER HAVE ANY LIABILITY FOR THE PAYMENT OF THE LOAN OR FOR ANY OTHER OBLIGATIONS REFERENCED HEREIN, OR FOR THE PAYMENT OF ANY DEFICIENCY FOLLOWING THE FORECLOSURE AGAINST THE PROPERTY GIVEN AS SECURITY FOR THE LOAN.

MAKER AND HOLDER WAIVE THEIR RIGHTS TO A TRIAL BY JURY IF ANY ACTION, WHETHER ARISING IN CONTRACT OR TORT, BY STATUTE OR OTHERWISE, IN ANY WAY RELATED TO THIS NOTE. THIS PROVISION IS A MATERIAL INDUCEMENT FOR HOLDER'S EXTENDING CREDIT TO MAKER AND NO WAIVER OR LIMITATION OF HOLDER'S RIGHTS UNDER THIS PARAGRAPH SHALL BE EFFECTIVE UNLESS IN WRITING AND MANUALLY SIGNED ON HOLDER'S BEHALF.

IN WITNESS WHEREOF, Maker has executed this Note on the day and year first above written.

Signed, sealed and delivered
in the presence of:

Witnesses:

Witness Signature

Print Witness Name

Witness Signature

Print Witness Name

MAKER:

LA JOYA VILLAGES, LTD.,
a Florida limited partnership

By: La Joya Villages GP, LLC,
a Florida limited liability company,
its General Partner

By: _____
Rick J. Deyoe, Manager Member

Date: _____

STATE OF _____)
COUNTY OF _____) SS

The foregoing instrument was acknowledged before me this ____ day of, _____, 20____, by _____ who is personally known to me, or who has produced _____ as identification and who did/did not take an oath.

Signature: _____

Notary Name: _____

(NOTARY SEAL ABOVE)

Notary Public - State of _____

EXHIBIT "C-1"

Please Return to:
Tammy K. Fields, Esq.
Palm Beach County Attorney's Office
P.O. Box 1989
West Palm Beach, FL 33402

NOTE TO RECORDER: THIS INSTRUMENT IS NOT SUBJECT TO FLORIDA INTANGIBLE TAX.

MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT (this "Mortgage"), executed as of January ____, 2015, by **La Joya Villages, Ltd.**, a Florida Limited Partnership (the "Mortgagor"), as Party of the First Part, and **Palm Beach County**, a political subdivision of the State of Florida (the "Mortgagee" or "County") (which term as used in every instance shall include the Mortgagee's successors and assigns), as Party of the Second Part;

WITNESSETH:

The Mortgagor is the owner of the premises described in Exhibit "A" attached hereto (hereinafter the "Premises") and made a part hereof. Mortgagee has this date loaned Six Hundred Thousand Dollars (\$600,000) to Mortgagor and in connection therewith Mortgagor has this date executed and delivered to Mortgagee its Promissory Note in that amount (the "Note"). A true copy of the Note is annexed hereto as Exhibit "B-1" and forms a part hereof.

This Mortgage is given in accordance with that certain Loan Agreement between Mortgagor and Mortgagee as executed on October 30, 2013, as amended by that certain Amendment 001 to the Loan Agreement dated February 26, 2014, that certain Amendment 002 to the Loan Agreement dated May 29, 2014, that certain Amendment 003 to the Loan Agreement dated July 10, 2014, that certain Amendment 004 to the Loan Agreement dated September 11, 2014, that certain Amendment 005 to the Loan Agreement dated December 10, 2014, and that certain Amendment 006 to the Loan Agreement dated January ____, 2015. This Mortgage and Security Agreement, the Note, and the Loan Agreement shall hereinafter collectively be referred to as the "Loan Documents".

GRANTING CLAUSE

NOW, THEREFORE, the Mortgagor, in consideration of the premises and in order to secure payment of both the principal of, and the interest and any other sums payable on, the Note or this Mortgage, and the performance and observance of all the provisions hereof, and of the Loan Documents and subject to the Permitted Exceptions identified in the Loan Agreement, hereby gives, leases, bargains, sells, warrants, aliens, remises, releases, conveys, assigns, transfers, mortgages, hypothecates, deposits, pledges, sets over and confirms unto the Mortgagee, all of the Mortgagor's estate, right, title and interest in, to and under any and all of the Premises, improvements (including improvements to be made hereafter), fixtures here and below described and located on the Premises which sometimes collectively referred to hereinafter as the "Mortgaged Property".

TOGETHER with all and singular the rights, interests and appurtenances whatsoever, in any way belonging, relating or appertaining to any of the Premises hereinabove mentioned or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by the Mortgagor including but not limited to all of Mortgagor's sewer capacity rights, and Mortgagor's rights under contracts, permits, licenses and all other documents and payments affecting the Premises, reserving only the right to the Mortgagor to collect the same so long as the Mortgagor is not in Default hereunder subject to applicable notice and cure provisions and so long as the same are not subjected to garnishment, levy, attachment, or lien.

TO HAVE AND TO HOLD the Premises and all parts, rights, members and appurtenances thereof, to the use, benefit and behalf of the Mortgagee, its successors and assigns in fee simple forever, and the Mortgagor covenants that the Mortgagor is lawfully seized and possessed of the Premises in fee simple and has good right to convey the same, that the same are unencumbered excepting taxes accruing subsequent to 2013, and those certain exceptions appearing on the Mortgagee's Title Insurance Policy given in connection herewith and specifically approved by Mortgagee, and that the Mortgagor will warrant and defend the title thereto against the claims of all persons whomsoever, except as hereinafter expressly provided.

Notwithstanding the foregoing, this Mortgage shall be subject and subordinate to separate mortgage and security agreements and related loan documents encumbering the Premises upon their execution by Mortgagor with respect to: (1) the indebtedness owed by Mortgagor to the Housing Finance Authority of Palm Beach County, Florida with respect to its loan of the proceeds of those certain Multifamily Housing Revenue Bonds (La Joya Villages Apartments), Series 2013 (the "Bonds") in the original aggregate principal amount of \$5,200,000, which is secured by a first-priority mortgage lien on the Premises granted pursuant to a First Mortgage, Assignment of Rents, Security Agreement and Fixture Filing and an Assignment of Leases, Rents and Other Income and (2) Mortgagor's obligations under that certain Letter of Credit and Reimbursement Agreement by and between Maker and Community & Southern Bank (the "Bank"), which is secured by a second-priority mortgage lien on the Premises granted pursuant to a Second Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (collectively, the "First Mortgage") to the extent and in the manner provided in that certain Amended and Restated Subordination Agreement (as the same may be modified, amended or supplemented from time to time, the "Subordination Agreement"), entered into between Mortgagor, the Bond trustee, Bank, Lake Worth Community Redevelopment Agency, Housing Partnership, Inc., Realtex Development Southeast, LLC and Mortgagee.

PROVIDED ALWAYS that if the Mortgagor shall pay unto the Mortgagee all sums required under the terms of the Note, which Note is in the original principal amount of \$600,000 and has a maturity date of September 30, 2048, unless such maturity is accelerated as set forth in the Note, and shall comply with and abide by each and every one of the stipulations, agreements, conditions and covenants of the Loan Documents, then in such event this Mortgage and Security Agreement and the estate hereby created shall cease and be null and void.

The Mortgagor covenants with the Mortgagee as follows:

ARTICLE 1

1.1 Payments of Indebtedness:

The Mortgagor shall punctually pay the principal and interest and all other sums to become due in respect to the Note at the time and place and in the manner specified in the Note, according to the true intent and meaning thereof, all and any coin or currency of the United States of America which at the time of such payment shall be legal tender for the payment of public and private debts.

1.2 Taxes, Liens and Other Charges.

(a) The Mortgagor, from time to time when the same shall become due and payable but in any event prior to delinquency, will pay and discharge all taxes of every kind and nature, all general and special assessments, levies, permits, inspection and license fees, all water and sewer rents and charges and all other public charges, whether of a like or different nature, imposed upon or assessed against the Mortgaged Property or any part thereof or upon the revenues, rents, issues, income and profits of the Mortgaged Property or arising in respect of the occupancy, use or possession thereof. This requirement does not in any way preclude Mortgagor from contesting real or personal property taxes when appropriate. The Mortgagor will, upon the request of the Mortgagee, deliver to the Mortgagee copies of receipts evidencing the payment of all such taxes, assessments, levies, fees, rents and other public charges imposed upon

or assessed against the Mortgaged Property or the revenues, rents, issues, income or profits thereof.

(b) The Mortgagor shall pay or cause to be bonded off or insured over, from time to time when the same shall become due, all lawful claims and demands of mechanics, materialmen, laborers, and other persons or entities which, if unpaid, might result in or permit the creation of, a lien on Mortgaged Property or any part hereof, or on the revenues, rents, issues, income and profits arising therefrom whether such lien is or may become prior or remain inferior to the Mortgage and also, irrespective of the priority of such other lien(s). Mortgagor in general will do or cause to be done everything necessary so that the lien hereof shall be fully preserved, at the cost of the Mortgagor, without expense to the Mortgagee.

(c) The Mortgagor shall pay any taxes except income taxes imposed on the Mortgagee by reason of the Mortgagee's ownership of the Note or this Mortgage.

1.3 Insurance:

The Mortgagor will keep the Mortgaged Property continuously insured in an amount no less than full insurable value which coverage shall insure the Mortgaged Property against loss or damage by fire and by the perils covered by extended coverage and against such other hazards as the Mortgagee, in its sole discretion, shall from time to time require, for the benefit of the Mortgagee. All such insurance at all times will be in an insurance company or companies in such amounts and with terms reasonably acceptable to the Mortgagee, with loss, if any, payable to the Mortgagee as its interest may appear, pursuant to a non-contributory mortgagee clause which shall be satisfactory to the Mortgagee; and forthwith upon the issuance of such policies they will deliver to the Mortgagee copies of receipts for the premiums paid thereon and certificates of insurance and copies of such policies. In the event of a foreclosure or other transfer of title to the Property in lieu of foreclosure, or by purchase at the foreclosure sale, all interest in any proceeds due in connection with any claims made under the policy(ies) (for events arising prior to the title transfer) shall pass to Mortgagee, transferee or purchaser, as the case may be. Subject to the rights of the Mortgagee pursuant to the First Mortgage, the Mortgagee is hereby authorized and empowered, at its option, to adjust or compromise any loss under any insurance policies on the Mortgaged Property jointly with the Mortgagor. Each insurance company is hereby authorized and directed to make payment for all such losses to the Mortgagor and the Mortgagee jointly. Unless Mortgagor and Mortgagee otherwise agree in writing, insurance proceeds shall be applied to restoration or repair, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby materially impaired. In order to determine whether restoration is economically feasible, Mortgagor must provide evidence to the Mortgagee that the Mortgagor has sufficient funds to completely restore or repair the Mortgaged Property to a multi-family affordable housing complex in accord with the Loan Agreement and the HOME requirements described therein. If such restoration or repair is not economically feasible or if the security of this Mortgage would be materially impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage with the excess, if any, paid to Mortgagor. The provisions of this Section 1.3 are expressly subject to the rights under the First Mortgage, to which the rights of the Mortgagee are subordinate.

1.4 Care of Premises:

(a) The Mortgagor will keep the improvements now or hereafter erected on the Premises in good condition and repair, will not commit or suffer any waste and will not do or suffer to be done anything which will increase the risk of fire or other hazard to the Premises or any part thereof.

(b) If the Premises or any part thereof is damaged by fire or any other cause, which damage exceeds Two Hundred Thousand Dollars (\$200,000.00), the Mortgagor will give immediate written notice of the same to the Mortgagee.

(c) The Mortgagee or its representative is hereby authorized to enter upon and inspect the Premises at any time during normal business hours upon reasonable advance notice to Mortgagor.

(d) The Mortgagor will promptly comply with all present and future laws, ordinances, rules and regulations of any governmental authority affecting the Premises or any part thereof. Mortgagee shall have the right to monitor the project and enforce the terms of all present and future laws, ordinances, rules and regulations of any governmental authority affecting the Premises or any part thereof.

(e) If all or any part of the Premises shall be damaged by fire or other casualty, the Mortgagor will, upon request of the Mortgagee, promptly restore the Premises to the substantial equivalent of its condition immediately prior to such damage, and if a part of the Premises shall be damaged through condemnation, the Mortgagor will, upon request of Mortgagee, promptly restore, repair or alter the remaining part of the Premises in a manner reasonably satisfactory to the Mortgagee.

The Mortgagee recognizes that this mortgage will be subordinate to the First Mortgage, and to the extent this provision conflicts with the similar terms and conditions of the First Mortgage, the First Mortgage shall supersede and shall be controlling. Nothing contained herein shall, however, relieve the Mortgagor from its obligation to make payments under the Note in accordance with its terms.

1.5 Covenants Running With the Land:

The Mortgagor expressly agrees to the following terms and conditions:

(A) Number and Composition of Apartments:

The Mortgagor agrees that the Improvements shall include three (3) residential apartment buildings, each of which shall contain three stories, resulting in the construction of fifty-five (55) apartments at La Joya Villages. All said apartments shall be used as "Permanent Rental Housing" (meaning housing which is intended to be the tenant's home for as long as the tenant chooses within the limits of a signed legal lease document). Of the fifty-five (55) apartments, twenty-six (26) shall be three-bedroom apartments, and twenty-nine (29) shall be two-bedroom apartments. The three bedroom apartments shall be approximately 1,200 square feet each, and the two-bedroom apartments shall be approximately 900 square feet each.

(B) Allocation of Apartments According to Funding Source:

The Mortgagor shall designate **eleven (11)** apartments as **HOME Units** subject to HOME funding regulations. The eleven (11) HOME units shall be "floating" units within La Joya Villages. Mortgagor shall notify County annually which specific 11 units are the floating HOME Units for that particular year. County shall determine whether the selected units are comparable to the remaining units in the Project in compliance with HOME regulations. The notification shall include the street addresses for each HOME Unit. Borrower shall ensure that 11 HOME Units are kept occupied in compliance with HOME regulations.

(C) Accessibility of Apartments:

Pursuant to 24 CFR Part 8.22, the Mortgagor shall make a minimum of five percent (5%) of all apartments, that is, at least three (3) apartments, accessible to persons with mobility impairments (such apartments shall be on an accessible route and shall be adaptable and otherwise in compliance with standards set forth in 24 CFR Part 8 and 28 CFR Parts 35 and 36, as applicable). Furthermore, the Mortgagor shall make an additional two percent (2%) of all apartments, that is, an additional two (2) apartments, accessible to persons with hearing or vision impairments. In addition, the Mortgagor shall assure that La Joya Villages meet the design and construction requirements at 24 CFR 100.205, which implement the Fair Housing Act (42 U.S.C. 3601-3619). The apartments designated for persons with mobility or hearing or vision impairments shall be included within the HOME units.

(D) Occupancy, Affordability, and Other Requirements Affecting HOME Units:

(i) Occupancy of HOME Units: Eleven (11) apartments designated as HOME Units to be constructed at La Joya Villages shall be leased to households whose incomes, adjusted by family size, are at no more than sixty percent (60%) of Area Median Income (hereinafter "AMI") at any time new tenants occupy these apartments, and

annually thereafter to ensure continued income eligibility as further described herein. AMI shall mean the most current area median income published by HUD for the West Palm Beach-Boca Raton Metropolitan Statistical Area.

At least thirty percent (30%) of the eleven (11) apartments designated as HOME Units, that is at least four (4) apartments, shall be leased to households whose incomes, adjusted by family size, are at no more than fifty percent (50%) of AMI at any time new tenants occupy these apartments, and annually thereafter to ensure continued income eligibility as further described herein. Of the aforesaid four (4) apartments, at least two (2) apartments shall be three-bedroom apartments, and at least two (2) apartments shall be two-bedroom apartments.

Based on the above, the Parties recognize that no more than seven (7) apartments of the eleven (11) apartments designated as HOME Units, may be leased to households whose incomes, adjusted by family size, are more than fifty percent (50%) of AMI, but not more than sixty percent (60%) of AMI at any time new tenants occupy these apartments, and annually thereafter to ensure continued income eligibility as further described herein. Of the aforesaid seven (7) apartments, no more than three (3) apartments shall be three-bedroom apartments, and no more than four (4) apartments shall be two-bedroom apartments.

(ii) Affordability of HOME Units: All HOME-assisted Units shall, for a period of at least twenty (20) years from the date of the Certificate of Occupancy for the La Joya Villages, be leased at rental rates that are no more than the rates specified below. **Mortgagor shall be obligated to repay its Loan from County in its entirety immediately should HUD require repayment from County, after any applicable cure or protest period, due to any failure of Mortgagor to comply with the affordability requirements set forth herein for the entire twenty (20) year period.** The below specified rates shall apply to all initial leases with tenants, as well as all subsequent leases and lease renewals.

(a) Three-bedroom and two-bedroom apartments designated as HOME Units to be leased to households whose incomes, adjusted by family size, are at no more than fifty percent (50%) of AMI shall be leased at a rate such that the tenant's payment is no more than the Low HOME Rent Limit in effect at the time the lease is executed less any tenant paid utilities using the then current local utility allowances from the HUD Utility Schedule Model. The Low HOME Rent Limit, by bedroom size, shall be as published by HUD, from time to time, for the West Palm Beach-Boca Raton HUD Metro FMR Area pursuant to 24 CFR 92.252.

(b) Three-bedroom and two-bedroom apartments designated as HOME Units to be leased to households whose incomes, adjusted by family size, are more than fifty percent (50%) of AMI, but no more than sixty percent (60%) of AMI, shall be leased at a rate such that the tenant's payment is no more than the High HOME Rent Limit in effect at the time the lease is executed less any tenant paid utilities using the then current local utility allowances from the HUD Utility Schedule Model. The High HOME Rent Limit, by bedroom size, shall be as published by HUD, from time to time, for the West Palm Beach-Boca Raton HUD Metro FMR Area pursuant to 24 CFR 92.252.

(c) The foregoing requirements in Sections 6(D)(ii)(a) and 6(D)(ii)(b) are not intended to limit the Mortgagor's ability to collect rents up to the full amount that the Mortgagor may receive under the terms the HUD Section 8 Project Based Voucher Program so long as the tenant's rent payment does not exceed the affordable rental rates established in Sections 6(D)(ii)(a) and 6(D)(ii)(b) herein. Under no circumstances may the Mortgagor receive any undue enrichment, as determined by a subsidy layering review, as a result of any subsidy beyond the Housing Tax Credits, Tax-Exempt Bonds, Section 8 Program subsidies, and HOME funds.

(iii) Utility Allowances and Rent Schedules: The County shall, for the duration of the aforesaid twenty (20) year affordability period, provide the monthly utility allowances applicable to the Project according to the HUD Utility Schedule Model. Such utility allowances shall be used by the Mortgagor as described above. The Mortgagor shall propose its rent schedule for HOME-assisted Units, and the County shall review and approve such rent schedule provided it is in compliance with the above limitations. The Mortgagor shall only use rent schedules approved by the County. Changes in rent levels shall be subject to the provisions of outstanding leases. The Mortgagor shall provide tenants not less than thirty (30) days written notice before implementing any increase in rent.

(iv) Continued Income Eligibility: In addition to the Mortgagor's verification of each tenant's household income at the time a new tenant occupies a HOME Unit, the Mortgagor shall re-certify the tenant's household income **annually** thereafter to ensure continued income eligibility and compliance with 24 CFR 92.252(h). Temporary non-compliance caused by increases in the income of existing tenants shall be addressed according to the requirements of 24 CFR 92.252(i).

(v) Maximum Per Unit Subsidy Amount: The amount of **HOME** funds invested on a per-unit basis in affordable housing at La Joya Villages may not exceed the maximum per-unit subsidy amount of **\$93,601** for three-bedroom apartments and **\$73,124** for two-bedroom apartments as established by HUD.

THE REQUIREMENTS AND RESTRICTIONS SET FORTH IN THIS SECTION 1.5(D) SHALL BE COVENANTS RUNNING WITH THE LAND FOR THE TWENTY (20) YEAR AFFORDABILITY PERIOD SET FORTH HEREIN. IN THE EVENT THE MORTGAGE IS SATISFIED PRIOR TO THE EXPIRATION OF THE AFFORDABILITY PERIOD, THE RESTRICTIVE COVENANTS MAY, WITH THE APPROVAL OF THE COUNTY, BE TRANSFERRED TO A SEPARATE DECLARATION OF RESTRICTIVE COVENANTS CONSISTENT WITH THE TERMS SET FORTH HEREIN, WHICH COVENANTS WHICH SHALL BE RECORDED IN THE PUBLIC RECORDS OF PALM BEACH COUNTY. NOTWITHSTANDING THE FOREGOING, THESE COVENANTS SHALL TERMINATE UPON DISPOSITION OF THE MORTGAGED PROPERTY BY FORECLOSURE OR INSTRUMENT IN LIEU OF FORECLOSURE.

1.6 Further Assurances; Modifications:

At any time, and from time to time, upon request by the Mortgagee, the Mortgagor will make, exercise and deliver or cause to be made, executed and delivered, to the Mortgagee, any and all other further instruments, certificates and other documents as may, in the reasonable opinion of the Mortgagee, be necessary or desirable in order to effectuate, complete, or perfect or to continue and preserve (i) the obligations of the Mortgagor under the Note, (ii) the security interest of this Mortgage, and (iii) the mortgage lien hereunder. Upon any failure by the Mortgagor so to do the Mortgagee may make, execute and record any and all such instruments, certificates and documents for and in the name of the Mortgagor and the Mortgagor hereby irrevocably appoints the Mortgagee the agent and the attorney in fact of the Mortgagor so to do.

1.7 Expenses.

In addition to the expenses described in Section 2.6(b) hereof, the Mortgagor will pay or reimburse the Mortgagee for all reasonable attorney's fees, costs and expenses, including those in connection with appellate proceedings, incurred by the Mortgagee in any proceedings or in any action, legal proceeding or dispute of any kind which relate to or arise from the Mortgage of the interest created herein, or the Premises, including but not limited to foreclosure of this Mortgage, any condemnation action involving the Premises or any action to protect the security hereof; and any such amounts paid by the Mortgagee shall be secured by this Mortgage.

1.8 Estoppels Affidavits:

The Mortgagee, upon ten days' prior written notice, shall furnish the Mortgagor a written statement, duly acknowledged, setting forth the unpaid principal of, and any interest on, the indebtedness secured hereby and whether or not any off-sets or defenses exist against such principal and interest.

1.9 Subrogation:

The Mortgagee shall be subrogated to the claims and liens of all parties whose claims or liens are discharged or paid with the proceeds of the indebtedness secured hereby.

1.10 Performance by Mortgagee of Defaults by Mortgagor:

If the Mortgagor shall default in the payment of any tax, lien, assessment or charge levied or assessed against the Premises; in the payment of any utility charge, whether public or private; in the payment of any insurance premium; in the procurement of insurance coverage and the delivery of the insurance policies required hereunder; in the performance of any covenant, term or condition of any leases affecting all or any part of the Premises; or in the performance or observance of any covenant, condition or term of this Mortgagee; then the Mortgagee, at its option, following written notice to Mortgagor, may perform or observe the same, and all payments made or costs incurred by the Mortgagee in connection therewith, shall be secured hereby and shall be, with demand, immediately repaid by the Mortgagor to the Mortgagee with interest thereon at the maximum rate provided by law. The Mortgagee is hereby empowered to enter and to authorize others to enter upon the Premises or any part thereof for the purpose of performing or observing any such defaulted covenant, condition or term, without thereby becoming liable to the Mortgagor or any other person in possession holding under the Mortgagor.

1.11 Condemnation:

In the event of a condemnation (which term when used in the Mortgage shall include any damage or taking by any governmental authority and any transfer by private sale in lieu thereof), unless Mortgagor and Mortgagee otherwise agree in writing, condemnation awards shall be applied to restoration or repair of the Premises, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby materially impaired. If such restoration or repair is not economically feasible or if the security of this Mortgage would be materially impaired, the condemnation award shall be applied to the sums secured by this Mortgage with the excess, if any, paid to Mortgagor. In the event of a condemnation, if an Event of Default shall have occurred and be continuing hereunder, the Mortgagee shall be entitled to all compensation, awards, and other payments or relief thereof, and is hereby authorized at its option, to commence, appear in, and prosecute, in its own, or the Mortgagor's name, any action or proceeding relating to any condemnation, either to settle or compromise any claim in connection therewith; and all such compensation, awards, damages, claims, rights of action and proceeds, and the right thereto from any condemnation are hereby assigned by the Mortgagor to the Mortgagee. The Mortgagor agrees to execute such further assignment of any compensation, awards, damages, claims, rights of action and proceeds from a condemnation as the Mortgagee may require. The provisions of this Section 1.10 are subject to the rights under the First Mortgage, to which the rights of the Mortgagee are subordinate. Notwithstanding the foregoing, any condemnation for less than twenty percent (20%) of value of the Premises or any condemnation that will not render the Premises unusable shall not be affected by this section.

1.12 Environmental Representations:

(a) Subject to any matters described in the Phase 1 environmental report, the Mortgagor covenants with the Mortgagee that to the best of Mortgagor's knowledge the Premises have not been used and will not be used in whole or in part for the storage of hazardous waste other than typical cleaning and maintenance supplies kept in accordance with all laws and regulations.

(b) To the best of Mortgagor's knowledge, no violation of any Federal, State or local environmental regulations now exists regarding the Mortgage Property.

(c) Mortgagor shall comply with all Federal, State and local environmental regulations during the construction of the improvements on the Premises.

(d) Mortgagor shall give written notice to Mortgagee immediately upon Mortgagor's acquiring knowledge of the presence of any hazardous substances on the Mortgaged Property or of any hazardous substances contamination thereon, or of any notices received by Mortgagor that are violations or potential violations of any environmental regulation laws, ordinances, rules or regulations exists on the Mortgage Property.

ARTICLE 2

2.1 Due on Sale or Further Encumbrance Clause:

In determining whether or not to make the loan secured hereby, Mortgagee examined the credit-worthiness of Mortgagor, found it acceptable and continues to rely upon the same as the means of repayment of the loan. Mortgagee also evaluated the background and experience of Mortgagor in owning and operating property such as the Premises, found it acceptable and continues to rely upon same as the means of maintaining the value of the Premises. Mortgagor was ably represented by a licensed attorney at law in the negotiation and documentation of the loan secured hereby and bargained at arm's length and without duress or any kind for all of the terms and conditions of the loan, including this provision. Mortgagor further recognizes that any secondary or junior financing placed upon the Premises (a) may divert funds which would otherwise be used to pay the Note secured hereby; (b) could result in acceleration and foreclosure by any such junior encumbrance which would force Mortgagee to take measures and incur expenses to protect its security; (c) could detract from the value of the Premises should Mortgagee's right to accept a deed in lieu of foreclosure, as a foreclosure by Mortgagee would be necessary to clear the title to the Premises.

In accordance with the foregoing and for the purposes of (i) protecting Mortgagee's security both of repayment by Mortgagor and of value of the Premises; (ii) giving Mortgagee the full benefit of its bargain and contract with Mortgagor; (iii) allowing Mortgagee to charge default rate interest in the case of an uncured Event of Default; and (iv) keeping the Premises free of subordinate financing liens, Mortgagor agrees that if this Section be deemed a restraint on alienation, that it is a reasonable one and that any sale, conveyance, assignment, further encumbrance or other transfer of title to the Premises or any interest therein except as permitted under the Loan Agreement (whether voluntarily or by operation of law) without the Mortgagee's prior written consent, which consent shall not be unreasonably withheld, or delayed, shall be an Event of Default hereunder, except for any refinancing of the First Mortgage with an independent institutional lender permitted under the Loan Agreement, which shall be permitted without the prior written consent of the Mortgagee. For the purpose of and without limiting the generality of, the preceding sentence, the occurrence at any time of any of the following events shall be deemed to be an unpermitted transfer of title to the Premises and therefore an Event of Default hereunder:

(a) any sale, conveyance, assignment or other transfer of or the grant of a security interest in, all or any part of the title to the Premises, other than easements or licenses necessary for the development and use of the Improvements on the Premises, excluding the First Mortgage or any refinancing of the First Mortgage with an independent institutional lender, which shall include tenant services or benefits; or

(b) any new or additional liabilities secured by the Premises without the prior written consent of Mortgagee.

Any consent by the Mortgagee, or any waiver of an Event of Default, under this Section shall not constitute a consent to, or waiver of any right, remedy or power of the Mortgagee upon a subsequent Event of Default under this Section.

2.2 Events of Default:

An Event of Default ("Default") shall have occurred hereunder if:

- (a) The Mortgagor shall fail to pay in full within fifteen (15) days from the date due and payable any installment of principal, interest, loan servicing and administrative fee, late charges or escrow deposits as required by the Note, this Mortgage and otherwise; or
- (b) The Mortgagor shall fail to duly observe on time any other covenant, condition or agreement of this Mortgage, the Note, the Loan Documents or of any other instrument evidencing, security or executed in connection with the indebtedness secured hereby, and such failure continues for a period of thirty (30) days following written notice by the Mortgagee or such additional time as may be required, provided a cure is timely commenced and diligently prosecuted; or
- (c) Any warranties or representations made or agreed to be made in any of the Loan Documents shall be breached in any material manner by the Mortgagor or shall prove to be false or misleading in any material manner when made, and such breach is not cured within thirty (30) days following notice from Mortgagee; or
- (d) Any lien for labor or material or otherwise shall be filed against the Premises, and such lien is not canceled, removed, bonded over, insured against or transferred within sixty (60) days after notice of such lien; or
- (e) A levy shall be made under any process on, or a receiver be appointed for, the Premises or any other property of the Mortgagor; or
- (f) The Mortgagor shall file a voluntary petition in bankruptcy, or any other petition or answer seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation or similar relief for the Mortgagor under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtor; or
- (g) The Mortgagor shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of the Mortgagor or of all or any part of the Premises or of any or all of the rents, revenues, issues, earnings, profits or income thereof; or
- (h) The Mortgagor shall make any general assignment for the benefit of creditors; or
- (i) In any legal proceeding the Mortgagor shall be alleged to be insolvent or unable to pay the Mortgagor's debts as they become due and is not dismissed within sixty (60) days of Filing; or
- (j) A breach by Mortgagor of any covenant, representation, or warranty set forth in the Loan Agreement and the expiration of any applicable grace period, or an Event of Default occurs under the terms of the Loan Agreement or any of the other Loan Documents pertaining to the Note and Mortgage; or
- (k) The Mortgagor shall, during the twenty (20) year period following the date of issuance of the Certificate of Occupancy for the eleven (11) HOME-assisted dwelling units constructed on the Mortgaged Property, cease to lease such dwelling units to the households specified in the Loan Agreement and at the rental rates specified therein, or
- (l) The Mortgagor shall default on the First Mortgage or any subordinate mortgage and such default remains uncured after expiration of any applicable cure or grace period; or
- (m) If the Mortgagee shall reasonably believe that any one or more of the defaults enumerated in paragraphs (a) through (l) may occur, then the Mortgagee shall notify the Mortgagor of the specific facts which create the reasonable basis for its belief and shall request the Mortgagor to provide satisfactory evidence to the Mortgagee that

such default is not likely to occur or that Mortgagor has taken appropriate steps to cure the default if it should occur.

To the extent a default may be cured by Mortgagor, Mortgagee agrees to accept a cure timely tendered by a limited partner of Mortgagor; provided however, no limited partner shall have any obligation to cure such default. Any cure tendered by a limited partner must adequately address the default, and such determination of adequacy shall be in the sole discretion of the County.

2.3 Special Conditions:

(a) The Note can be assumed upon sale, transfer, or refinancing of the Premises, provided the Mortgagor has obtained the consent of Mortgagee to such sale, transfer or refinancing, or the sale, transfer or refinancing is otherwise permitted under the terms of the Loan Agreement.

In the event the Note will not be assumed upon sale, transfer or refinancing of the Premises, all available proceeds of the sale or refinancing shall be applied to pay the following items in order of priority:

- (1) Expenses of the sale;
- (2) First Mortgage debt in full, including fees;
- (3) All accrued but unpaid interest, if any, on the Note;
- (4) This Mortgage debt in full, including fees.

(b) Except as set forth in Section 2.3(a) above, all of the principal and any interest of the indebtedness secured hereby shall be due and payable upon sale, transfer, or refinancing, other than a refinancing of the First Mortgage with an independent institutional lender permitted under the Loan Agreement.

(c) The indebtedness secured hereby shall be serviced by the Mortgagee or by a lending institution selected by Mortgagee.

(d) The discrimination provision of §420.516, Florida Statutes, shall apply to the loan secured hereby.

A violation of any of the above stated Special Conditions by Mortgagor shall constitute a default hereunder.

2.4 Acceleration of Maturity:

If a default shall have occurred hereunder and is not cured within applicable cure periods, then the whole unpaid principal sum of the indebtedness secured hereby with interest accrued thereon shall, at the option of the Mortgagee, become due and payable without notice or demand, time being of the essence of this Mortgage and of the Note secured hereby; and no omission on the part of the Mortgagee to exercise such option when entitled so to do shall be considered as a waiver of such right.

2.5 Right of Lender to Enter and Take Possession:

(a) If any Default shall have occurred and be continuing beyond expiration of any applicable cure or grace period, the Mortgagor, upon demand of the Mortgagee, shall forthwith surrender to the Mortgagee the actual possession of the Premises and if, and to the extent permitted by law, the Mortgagee may enter and take possession of the Premises and may exclude the Mortgagor and the Mortgagor's agents and employees wholly therefrom. In the event Mortgagee exercises its rights pursuant to this Section 2.5(a), the Mortgagee shall be deemed to be acting as agent of Mortgagor and not as owner of the Premises.

(b) For the purpose of carrying out the provisions of this Section 2.5, the Mortgagor hereby constitutes and appoints the Mortgagee the true and lawful attorney in fact of the Mortgagor to do and perform, from time to time, any and all actions necessary and incidental to such purpose and does, by these presents, ratify and confirm any and all actions of said attorney in fact in the Premises.

(c) Whenever all such Defaults have been cured and satisfied, the Mortgagee shall surrender possession of the Premises to the Mortgagor, provided that the right of the Mortgagee to take possession, from time to time, pursuant to Section 2.5(a) shall exist if any subsequent default shall occur and be continuing.

(d) The provisions of this Section 2.5 are subject to the rights under the First Mortgage, to which the rights of the Mortgagee are subordinate.

2.6 Appointment of a Receiver and Foreclosure:

(a) If a Default shall have occurred hereunder and is not cured within applicable cure periods, then the whole debt secured by this Mortgage, with all interest thereon, and all other amounts hereby secured shall, at the option of Mortgagee, become immediately due and payable, and may forthwith or at any time thereafter be collected by suit at law, foreclosure or other proceeding upon this Mortgage or by any other proper, real or equitable procedure without declaration of such option and without notice.

(b) In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of the Mortgagee for attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication cost and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstract of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Premises. All expenditures and expenses of the nature in this Section mentioned shall become so much additional debt secured hereby and shall be immediately due and payable with interest thereon at the maximum rate provided by law, when paid or incurred by Mortgagee in connection with (i) any proceeding, including foreclosure, probate and bankruptcy proceedings, to which it shall be a party, either as plaintiff, claimant, or defendant, by reason of this Mortgage, or any indebtedness hereby secured, (ii) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced, or (iii) preparations for the defense of any threatened suit or proceeding which might affect the Premises or the security hereof, whether or not actually commenced.

(c) Upon, or at any time after, the filing of a complaint to foreclose this Mortgage, the court in which such complaint is filed may appoint a receiver of the Premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the then value of the Premises. Such receiver shall have power to collect the rents, issues and profits of the Premises during the pendency of such foreclosure suit, and in case of a sale and a deficiency, during the full statutory period of redemption, if any, whether there be redemption or not, as well as during any further times when Mortgagor except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Premises during the whole of said period.

(d) If a Default shall have occurred hereunder and is not cured within applicable cure periods, Mortgagor shall deliver to Mortgagee at any time on its request, all agreements for deed, contracts, leases, abstracts, title insurance policies, muniments of title, surveys and other papers relating to the Premises, and in case of foreclosure

thereof and failure to redeem, the same shall be delivered to and become the property of the person obtaining a deed to the Premises by reason of such foreclosure.

(e) The provisions of this Section 2.6 are subject to the rights under the First Mortgage, to which the rights of the Mortgagee are subordinate.

2.7 Discontinuance of Proceedings and Restoration of the Parties:

In case the Mortgagee shall have proceeded to enforce any right or remedy under this Mortgage by receiver, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adverse to the Mortgagee, then in every such case the Mortgagor and the Mortgagee shall be restored to their former positions and rights hereunder, and all rights, powers and remedies of the Mortgagee shall continue as if no such proceeding had been taken.

2.8 Remedies Cumulative:

No right, power or remedy conferred upon or reserved by the Mortgagee by this Mortgagee is intended to be exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or now or hereafter existing at law or in equity or by statute.

2.9 Stamp and Excise Tax:

If any documentary additional stamp or excise tax shall become applicable with respect to this Mortgage, the Note, any loan or credit extended hereunder, or any security agreement, guaranty, the Loan Agreement or other document, the Mortgagor shall promptly pay such tax in full (including interest and penalties, if any) and shall hold the Mortgagee harmless with respect thereto. The Mortgagor's liability under this Section will survive the repayment of indebtedness under the Note.

ARTICLE 3

3.1 Successors and Assigns Included in Parties:

Whenever in this Mortgage one of the parties hereto is named or referred to, the heirs, legal representatives, successors and assigns of such parties shall be included and all covenants and agreements contained in this indenture by or on behalf of the Mortgagor and by or on behalf of the Mortgagee shall bind and inure to the benefit of their respective heirs, legal representatives, successors and assigns, whether so expressed or not.

Provided, however, that the Mortgagor shall have no right to assign its obligations hereunder without the prior written consent of the Mortgagee, which consent shall not be unreasonably withheld.

3.2 Headings:

The headings of the sections, paragraphs and subdivisions of this Mortgage are for the convenience of reference only and shall not limit or otherwise affect any of the terms hereof.

3.3 Invalid Provisions to Affect No Others:

If fulfillment of any provision hereof or any transaction related hereto or to the Note, at the time performance of such provisions shall be due, shall involve transcending the limit of validity prescribed by law, then ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity; and if any clause or provision herein contained operates or would prospectively operate to invalidate this Mortgage in whole or in part, then such clause or provision only shall be held for naught, as though not herein contained, and the remainder of this Mortgage shall remain operative and in full force and effect. Notwithstanding any provision contained herein, the total liability of Mortgagor for payment of interest, including service charges, penalties or any other fees shall not exceed the maximum amount of such

interest permitted by applicable law to be charged, and if any payments by Mortgagor include interest in excess to the reduction of the unpaid principal amount due and pursuant hereto.

3.4 Number and Gender:

Whenever the singular or plural number, masculine or feminine or neuter gender is used herein, it shall equally include the other.

ARTICLE 4

4.1 Notice:

Any notice or other communication required or permitted to be given hereunder shall be sufficient if in writing and delivered in person or sent by United States Certified Mail, postage prepaid, to the parties being given such notice at the following addresses:

TO MORTGAGOR: **La Joya Villages, Ltd.**
1101 S. Capital of Texas Highway
Suite F200
Austin, TX 78746

AND

Community Land Trust of Palm Beach County
Attn: Cindee LaCourse-Blum
4938 Davis Road
Lake Worth, FL 33461

with a copy to: CREA La Joya Villages, LLC
30 South Meridian Street, Suite 400
Indianapolis, Indiana 46204

TO MORTGAGEE: **Palm Beach County**
c/o County Attorney's Office
301 North Olive Avenue, Suite 601
West Palm Beach, FL 33401

Any party may change said address by giving the other parties hereto notice of such change of address. Notice given as hereinabove provided shall be deemed given on the date of its deposit in the United States Mail and, unless sooner received, shall be deemed received by the party to whom it is addressed on the third calendar day following the date on which said notice is deposited in the mail, or if a courier system is used, on the date of delivery of the notice.

ARTICLE 5

5.1 Future Advances:

It is agreed that this Mortgage shall also secure such future or additional advances as may be made by the Mortgagee at its option to the Mortgagor, or its successor in title, for any purpose, provided that all those advances are to be made within three (3) years from the date of this Mortgage, or within such lesser period of time as may be provided hereafter by law as a prerequisite for the sufficiency of actual notice or records notice of the optional future or additional advances as against the rights of creditors or subsequent purchasers for valuable consideration. The total amount of indebtedness secured by this Mortgage may decrease or increase from time to time, but the total unpaid balance so secured at any one time shall not exceed twice the principal amount of the Note, plus interest, and any disbursements made for the payment of taxes, levies or insurance on the Premises with interest on those disbursements. If, pursuant to Florida Statutes Section 697.04, Mortgagor files a notice specifying the dollar limit beyond which future advances made pursuant to this Mortgage will not be secured by this Mortgage, then Mortgagor shall, within one (1) year of day of filing

such notice, notify Mortgagee and its counsel by certified mail pursuant to Section 4.1 of this Mortgage. In addition, such a filing shall constitute a default hereunder.

5.2 Subordination:

Mortgagee has approved a First Mortgage provided that it does not exceed \$5,200,000 plus any protective advances made in accordance with applicable law, and further has agreed to subordinate to such First Mortgage or any refinancing of the First Mortgage with an independent institutional lender so long as the refinancing does not increase the amount of indebtedness then secured by the First Mortgage. The Mayor of the Board of County Commissioners of Palm Beach County and the Clerk of the Court for Palm Beach County, are hereby authorized to execute subordination agreements required herein without further approval of the Board of County Commissioners of Palm Beach County, Florida, provided such documents are in a form acceptable to the County Attorney. Nothing contained herein shall, however, relieve the Mortgagor from its obligation to make payments under the Note in accordance with its terms.

5.3 Lien Priority:

The lien priority of this Mortgage shall not be affected by any changes in the Note including, but not limited to, any increase in the interest rate charged pursuant to the Note. Any parties acquiring an interest in the Premises subsequent to the date of this Mortgage is recorded shall acquire such interest in the Premises with notice that Mortgagee may charge a default rate of interest in the event of an uncured Event of Default, or with the consent of the Mortgagor, otherwise modify the Note and the Note, as modified, and the Mortgage shall remain superior to the interest of any Party in the Premises acquired subsequent to the date of this Mortgage is recorded, other than the First Mortgage or any refinancing of the First Mortgage with an independent institutional lender.

5.4 Security Agreement:

This instrument also creates a security interest in any and all equipment and furnishings as are considered or determined to be personal property or fixtures, together with all replacements, substitutions, additions, products and proceeds thereof, in favor of the Mortgagee under the Florida Uniform Commercial Code to secure payment of principal, interest and other amounts due Mortgagee now or hereafter secured hereby, and Mortgagee shall also have all the rights and remedies of a secured part under the Florida Uniform Commercial Code shall be cumulative and in addition to all other rights and remedies of Mortgagee arising under the common law or any other laws of the State of Florida or any other jurisdiction.

5.5 Nonrecourse:

ANYTHING CONTAINED HEREIN TO THE CONTRARY NOTWITHSTANDING, IN THE EVENT OF ANY DEFAULT BY THE MORTGAGOR UNDER THE LOAN REFERENCED HEREIN, THE SOLE REMEDY OF THE MORTGAGEE SHALL BE TO FORECLOSE AGAINST THE MORTGAGED PROPERTY GIVEN AS SECURITY FOR THIS LOAN, AND IN NO EVENT SHALL THE MORTGAGOR HAVE ANY LIABILITY FOR THE PAYMENT OF THE LOAN OR FOR ANY OTHER OBLIGATIONS REFERENCED HEREIN, OR FOR THE PAYMENT OF ANY DEFICIENCY FOLLOWING THE FORECLOSURE AGAINST THE MORTGAGED PROPERTY GIVEN AS SECURITY FOR THE LOAN.

5.6 Transfer:

Notwithstanding the foregoing or anything to the contrary contained herein or in the Loan Documents, the following shall be permitted without consent of Mortgagee and shall not constitute an Event of Default: (i) the transfer of partnership interests in the Mortgagor in accordance with the terms of the Mortgagor's limited partnership agreement, as such agreement may be amended from time to time (the "Partnership Agreement"), (ii) the transfer of ownership interests in any limited partners of Mortgagor, (iii) the removal of the General Partner of the Mortgagor and replacement thereof in accordance with the Partnership Agreement and/or (iv) an amendment of the Partnership Agreement (A) memorializing the

transfers or removal described above or (B) which does not materially and adversely affect the ability of the Mortgagor to perform the Mortgagor's obligations under this Mortgage or the other Loan Documents.

5.7 Choice of Law:

This Mortgage is to be construed in all respects and enforced according to the laws of the State of Florida and venue shall be in Palm Beach County.

5.8 Binding Effect:

This Mortgage shall be binding upon and insure to the benefit of the Mortgagor and Mortgagee hereto, and their respective heirs, successors and assigns.

IN WITNESS WHEREOF, the Mortgagor has executed and sealed this Mortgage, the day and year first above written.

Signed, sealed and delivered
in the presence of:

MORTGAGOR:

Witnesses:

LA JOYA VILLAGES, LTD.,
a Florida limited partnership

Witness Signature

By: La Joya Villages GP, LLC,
a Florida limited liability company,
its General Partner

Print Witness Name

By: _____
Rick J. Deyoe, Manager Member

Witness Signature

Date: _____

Print Witness Name

STATE OF _____)
COUNTY OF _____) SS

The foregoing instrument was acknowledged before me this ____ day of _____, 2013,
by _____ who is personally known to me, or who has produced
_____ as identification and who did/did not take an oath.

Signature: _____

(NOTARY SEAL ABOVE)

Notary Name: _____
Notary Public - State of _____

EXHIBIT "A"

LEGAL DESCRIPTION

Lots 1, 2, 3, 4, 5, 10, 11 and 12, Block 201, The Palm Beach Farms Co. Plat No. 2, Townsite of Lucerne, now known as Lake Worth, according to the plat thereof, recorded in Plat Book 2, Page 29, of the Public Records of Palm Beach County, Florida.

AND

Lots 6 and Lot 7, Block 201, LESS all that portion of Lot 7, lying external of the Northwest Quadrant of a circle having a radius of 12 feet and being tangent to the West and the North line of said Lot 7; and including Lot 9, Block 201, LESS the North 50 feet thereof, The Palm Beach Farms Co. Plat No. 2, Townsite of Lucerne, now known as Lake Worth, according to the plat thereof, recorded in Plat Book 2, Page 29, of the Public Records of Palm Beach County, Florida.

TOGETHER WITH

All that portion of that certain 10 foot wide alley lying between Lots 1 through 8, Block 201, and Lots 9 through 12, Block 201, The Palm Beach Farms Co. Plat No. 2, Townsite of Lucerne, now known as Lake Worth, according to the Plat thereof, recorded in Plat Book 2, Page 29, of the Public Records of Palm Beach County, Florida, lying South of the South Right-of-Way line of 6th Avenue South, as recorded in Road Book 4, Pages 41 through 47, of the Public Records of Palm Beach County, Florida.

Said lands situate in Town of Lake Worth, Palm Beach County, Florida.

EXHIBIT "D-1"

PERMITTED EXCEPTIONS

- A. General or special taxes and assessments required to be paid in the year 2014 and subsequent years which are not yet due and payable.
- B. Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the Land insured hereunder, including submerged, filled and artificially exposed lands, and lands accreted to such lands.
- C. Subject to rights of tenants under unrecorded leases, if any.
- D. All matters contained on the Plat of The Palm Beach Farms Co Plat No. 2, The Townsite of Lucerne n/k/a Lake Worth, as recorded in Plat Book 2, Page 29, as affected by that Resolution recorded in O.R. Book 25999, Page 519, Public Records of Palm Beach County, Florida.
- E. Reservations in favor of the State of Florida, as set forth in the deed from the Trustees of the Internal Improvement Fund of the State of Florida recorded in Deed Book 799, Page 171, Public Records of Palm Beach County, Florida; however, the right of entry and exploration associated with the oil and mineral reservation has been released pursuant to Sec. 270.11, F.S.
- F. Reservations in favor of the State of Florida, as set forth in the deed from the Trustees of the Internal Improvement Fund of the State of Florida recorded in Deed Book 781, Page 203, Public Records of Palm Beach County, Florida; however, the right of entry and exploration associated with the oil and mineral reservation has been released pursuant to Sec. 270.11, F.S.
- G. Reservations in favor of the State of Florida, as set forth in the deed from the Trustees of the Internal Improvement Fund of the State of Florida recorded in Deed Book 807, Page 397, Public Records of Palm Beach County, Florida; however, the right of entry and exploration associated with the oil and mineral reservation has been released pursuant to Sec. 270.11, F.S.
- H. Reservations in favor of the State of Florida, as set forth in the deed from the Trustees of the Internal Improvement Fund of the State of Florida recorded in Deed Book 821, Page 348, Public Records of Palm Beach County, Florida; however, the right of entry and exploration associated with the oil and mineral reservation has been released pursuant to Sec. 270.11, F.S.
- I. Unity of Title recorded in O.R. Book 24802, Page 1746, Public Records of Palm Beach County, Florida.
- J. Declaration of Restrictions for Rental Properties recorded in O.R. Book 26100, Page 139, Public Records of Palm Beach County, Florida as affected by Subordination Agreement recorded in Official Records Book 26445, Page 1938, of the Public Records of Palm Beach County, Florida.
- K. Land Use Restriction Agreement, dated as of November 1, 2013, among Housing Finance Authority of Palm Beach County, Florida, La Joya Villages, Ltd. and U.S. Bank National Association, as trustee, as recorded in O.R. Book 26445, Page 1788, of the Public Records of Palm Beach County, Florida.
- L. First Mortgage, Assignment of Rents, Security Agreement and Fixture Filing from La Joya Villages, Ltd., a Florida limited partnership to Housing Finance Authority of Palm Beach County, Florida, a body corporate and politic organized and existing under the laws of the State of Florida, dated as of November 1, 2013, recorded November 13, 2013, in O.R. Book 26445, Page 1833, of the Public Records of Palm Beach County, Florida and assigned by that certain Assignment of Mortgage Documents from Housing Finance Authority of Palm Beach County, Florida, a body corporate and politic organized and existing under the laws of the State of Florida, to U.S. Bank National Association, a national banking association, as Trustee, dated as of November 1, 2013, recorded November 13, 2013, in O.R. Book 26445, Page 1861, of the Public Records of Palm Beach County, Florida.

- M. First Assignment of Leases, Rents and Other Income by La Joya Villages, Ltd. for the benefit of U.S. Bank National Association, as trustee, dated November 1, 2013 and as recorded in O.R. Book 26445, Page 1868, of the Public Records of Palm Beach County, Florida.
- N. UCC-1 Financing Statement designating La Joya Villages, Ltd., as debtor, and U.S. Bank National Association, as secured party, as recorded in O.R. Book 26445, Page 1878, of the Public Records of Palm Beach County, Florida.
- O. Intercreditor Agreement among Housing Finance Authority of Palm Beach County, Florida, U.S. Bank National Association, as trustee, Red Stone Servicer, LLC, Community & Southern Bank and La Joya Villages, Ltd., as recorded in O.R. Book 26445, Page 1884, of the Public Records of Palm Beach County, Florida.
- P. Second Mortgage, Assignment of Rents, Security Agreement and Fixture Filing in the sum of \$5,200,000.00 from La Joya Villages, Ltd., a Florida limited partnership to Community & Southern Bank, its successors and/or assigns dated November 1, 2013, and recorded November 13, 2013 in Official Records Book 26445, Page 1909, in the Public Records of Palm Beach County, Florida, which encumbers the Land.
- Q. UCC-1 Financing Statement designating La Joya Villages, Ltd., as debtor, and Community & Southern Bank, as secured party, as recorded in Official Records Book 26445, Page 1934, of the Public Records of Palm Beach County, Florida.
- R. Mortgage to Lake Worth Community Redevelopment Agency recorded in O.R. Book 26100, Page 143, as affected by Subordination Agreement recorded in O.R. Book 26445, Page 1938, Public Records of Palm Beach County, Florida.
- S. Non-Recourse Mortgage and Security Agreement recorded in O.R. Book 26445, Page 1982, Public Records of Palm Beach County, Florida.
- T. Subordination Agreement, dated as of November 1, 2013, among U.S. Bank National Association, as trustee, Community & Southern Bank, Lake Worth Partnership, Inc. and La Joya Villages, Ltd. as recorded in Official Records Book 26445, Page 1938, of the Public Records of Palm Beach County, Florida, AS REPLACED BY AN Amended and Restated Subordination Agreement dated as of JANUARY 29, 2015 to be recorded in the Official Records Book of the Public Records of Palm Beach County, Florida.
- U. Mortgage, Assignment of Leases and Rents and Security Agreement to Realtex Development Southeast, LLC, mortgagee(s), to be recorded in the Official Records Book of the Public Records of Palm Beach County, Florida.
- V. Collateral Assignment of Mortgage, Assignment of Leases and Rents and Security Agreement to Community Land Trust of Palm Beach County, Inc., mortgagee(s), to be recorded in the Official Records Book of the Public Records of Palm Beach County, Florida.
- W. Collateral Assignment of Mortgage, Assignment of Leases and Rents and Security Agreement to Community & Souther Bank, mortgagee(s), to be recorded in the Official Records Book of the Public Records of Palm Beach County, Florida.
- V. Declaration of Restrictions dated as of _____, 2015, among La Joya Villages, Ltd. And the Palm Beach County Board of County Commissioners to be recorded in the Official Records Book of the Public Records of Palm Beach County, Florida.
- Y. Declaration of restrictions with respect to low-income housing tax credits to be entered into between La Joya Villages, Ltd. and the Florida Housing Finance Corporation and to be filed in the Official Records Book of the Public Records of Palm Beach County, Florida.
- Z. Matters disclosed on survey prepared by Caulfield & Wheeler, Inc., under job #6369, dated January 8, 2013, as updated September 30, 2013, including but not limited to power lines and fence encroachments.

- AA. Notice of Commencement recorded November 13, 2013, in O.R. Book 26445, Page 1986, as amended January 16, 2014 in O.R. Book 26563, Page 312, Public Records of Palm Beach County, Florida.
- BB. Subordination Agreement, dated as of JANUARY 29, 2015, among Palm Beach County, Realtex Development Southeast, LLC, Housing Partnership, Inc., Lake Worth Community Redevelopment Agency, and La Joya Villages, Ltd. to be recorded in the Official Records Book of the Public Records of Palm Beach County, Florida.

EXHIBIT "H-1"

LWCRA - HPI - Realtex Development Southeast, LLC
SUBORDINATION AGREEMENT

This instrument prepared by and
after recording return to:

County Attorney's Office
301 North Olive Avenue, Suite 601
West Palm Beach, Florida 33401
Attention: James M. Brako, Assistant County Attorney

SUBORDINATION AGREEMENT

Among

PALM BEACH COUNTY,

LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY,

REALTEX DEVELOPMENT SOUTHEAST, LLC

HOUSING PARTNERSHIP, INC.

and

LA JOYA VILLAGES, LTD.

Dated as of January __, 2015

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT dated as of January __, 2015 (as amended, modified, supplemented or assigned from time to time, this "**Agreement**") by and among PALM BEACH COUNTY, a political subdivision of the State of Florida (together with its permitted successors and assigns, "**County**"), LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Florida statutes (together with its permitted successors and assigns, "**CRA**"), REALTEX DEVELOPMENT SOUTHEAST, LLC, a Texas limited liability company (together with its permitted successors and assigns, "**Realtex**"), HOUSING PARTNERSHIP, INC., a not-for-profit organization duly organized and validly existing under the laws of the State of Florida (together with its permitted successors and assigns, "**HPI**") (CRA, Realtex and HPI hereinafter collectively referred to as the "**Subordinate Lenders**"), and LA JOYA VILLAGES, LTD., a limited partnership duly organized and validly existing under the laws of the State of Florida (together with its permitted successors and assigns, the "**Borrower**"),

WITNESSETH:

WHEREAS, the Borrower is the owner of certain property located in Lake Worth, Florida, more particularly described in Exhibit A attached hereto, on which the Borrower is constructing certain improvements consisting of a 55-unit multifamily apartment facility, together with related amenities (such property and the improvements described above are collectively referred to herein as the "**Property**");

WHEREAS, the Property was acquired and is being constructed, in part, with the proceeds of those certain Multifamily Housing Revenue Bonds (La Joya Villages Apartments), Series 2013 in the original aggregate principal amount of \$5,200,000 (the "**Bonds**"), the proceeds of which have been loaned to the Borrower pursuant to the terms of a Loan Agreement dated as of November 1, 2013 among Housing Finance Authority of Palm Beach County, Florida (the "**Issuer**") and the Borrower (as amended, modified or supplemented from time to time, the "**Loan Agreement**");

WHEREAS, the Borrower's obligations under the Loan Agreement are evidenced by a non-recourse promissory note dated as of the date of issuance of the Bonds (as amended, modified or supplemented from time to time, the "**Note**"), and are secured by, among other things, a first-priority mortgage lien on the Property granted pursuant to a First Mortgage, Assignment of Rents, Security Agreement and Fixture Filing from the Borrower to the Issuer, dated as of November 1, 2013 and recorded in the Public Records of Palm Beach County, Florida, as assigned by the Issuer to U.S. Bank National Association (the "**Trustee**") pursuant to an Assignment of Mortgage Documents, dated as of November 1, 2013 and recorded in the Public Records of Palm Beach County, Florida (collectively, and as amended, modified or supplemented from time to time, the "**First Mortgage**"), an Assignment of Leases, Rents and Other Income dated as of November 1, 2013 and recorded in the Public Records of Palm Beach County, Florida (as amended, modified or supplemented from time to time, the "**First Assignment**"), and a UCC-1 Financing Statement relating to the First Mortgage and recorded in the Public Records of Palm Beach County, Florida (as amended, modified or supplemented from time to time, the "**First Mortgage UCC**" and, collectively with the First Mortgage and the First

Assignment, the "**First Mortgage Documents**", which, together with the Loan Agreement, the Note and all other agreements contemplated therein or evidencing or securing the Borrower's obligations under the Loan Agreement are hereinafter collectively referred to as the "**Bond Documents**";

WHEREAS, the Borrower's obligation to complete construction of the Property is supported by a standby letter of credit (the "**Letter of Credit**") issued by Community & Southern Bank (the "**Bank**"; the Bank and the Trustee, collectively the "**Superior Lenders**") in favor of Trustee for the account of the Borrower, pursuant to a Letter of Credit and Reimbursement Agreement dated as of November 1, 2013 (as amended, modified or supplemented from time to time, the "**Reimbursement Agreement**") by and between the Borrower and Bank;

WHEREAS, in connection with the issuance of the Bonds and the delivery of the Letter of Credit, the Borrower and the Issuer, together with certain other parties thereto, entered into a Land Use Restriction Agreement dated as of November 1, 2013 and recorded in the Public Records of Palm Beach County, Florida (as amended, modified or supplemented from time to time, the "**LURA**") and an Intercreditor Agreement dated as of November 1, 2013 and recorded in the Public Records of Palm Beach County, Florida (as amended, modified or supplemented from time to time, the "**Intercreditor Agreement**");

WHEREAS, the Borrower's obligations to Bank under the Reimbursement Agreement are secured by a Second Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of November 1, 2013 and recorded in the Public Records of Palm Beach County, Florida (as amended, modified or supplemented from time to time, the "**Second Mortgage**") and a UCC-1 Financing Statement relating to the Second Mortgage and recorded in the Public Records of Palm Beach County, Florida (as amended, modified or supplemented from time to time, the "**Second Mortgage UCC**" and, together with the Second Mortgage, the "**Second Mortgage Documents**" and collectively with the First Mortgage Documents, the LURA, and the Intercreditor Agreement, the "**Senior Mortgage Documents**") (the Reimbursement Agreement, the Second Mortgage and all other agreements contemplated therein or evidencing or securing the Borrower's obligations under the Reimbursement Agreement are hereinafter collectively referred to as the "**Reimbursement Documents**"; the Reimbursement Documents and the Bond Documents are collectively referred to as the "**Senior Loan Documents**" and the indebtedness evidenced and secured by the Reimbursement Documents and the Bond Documents is hereinafter collectively referred to as the "**Senior Indebtedness**");

WHEREAS, the Property was acquired and is being constructed, in part, with the proceeds of (i) a loan to the Borrower made by CRA, pursuant to a Loan Agreement dated May 17, 2013 (the "**CRA Loan Agreement**"), evidenced by a promissory note in the original face amount of \$1,832,807 (the "**CRA Note**") and subject to a Declaration of Restrictions for Rental Properties dated May 17, 2013 and recorded in the Public Records of Palm Beach County, Florida (the "**CRA Declaration**"); (ii) a loan to the Borrower made by Realtex, evidenced by a promissory note in the original face amount of \$500,000 (the "**AHP Note**"); and (iii) a loan to the Borrower made by HPI, evidenced by a promissory note in the original face amount of \$50,000 (the "**HPI Note**" and, collectively with the CRA Note and the AHP Note, the

"**Subordinate Note**"; the indebtedness evidenced and secured by the CRA Loan Agreement and the Subordinate Note is hereinafter collectively referred to as the "**Subordinate Indebtedness**";

WHEREAS, the Borrower's obligations to CRA under the CRA Loan Agreement and the CRA Note are secured by a Non-Recourse Mortgage and Security Agreement dated May 17, 2013 and recorded in the Public Records of Palm Beach County, Florida (the "**CRA Mortgage**"), the Borrower's obligations to Realtex under the AHP Note are secured by a Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of January ____, 2015 (the "**AHP Mortgage**"), and the Borrower's obligations to HPI under the HPI Note are secured by a Non-Recourse Mortgage and Security Agreement dated as of November 1, 2013 (the "**HPI Mortgage**" and, collectively with the CRA Mortgage, the CRA Declaration, and the AHP Mortgage, the "**Subordinate Mortgage Documents**") (the CRA Loan Agreement, the Subordinate Note, the Subordinate Mortgage Documents and all other agreements contemplated therein or evidencing or securing the Subordinate Indebtedness are hereinafter referred to as the "**Subordinate Loan Documents**");

WHEREAS, concurrently herewith the Borrower has entered into a Loan Agreement with County for the utilization of HOME funds (the "**County Loan Agreement**"), evidenced by a promissory note in the original face amount of \$600,000 (the "**County Note**") which is secured by a Mortgage Subordinate to the Senior Mortgage Documents dated January ____, 2015 (the "**County Mortgage**") (the County Loan Agreement, the County Note, and the County Mortgage are hereinafter referred to as the "**County Loan Documents**"; the indebtedness evidenced by the County Loan Agreement and the County Note is hereinafter collectively referred to as the "**County Indebtedness**");

WHEREAS, the parties intend that the County Mortgage be inferior to the Senior Mortgage Documents but superior to the Subordinate Mortgage Documents, with County having a third lien position, CRA having a fourth lien position, HPI having a fifth lien position, and Realtex having a sixth lien position;

WHEREAS, by execution of this Subordination Agreement, CRA, Realtex and HPI have agreed to subordinate the CRA Mortgage, the AHP Mortgage and the HPI Mortgage, respectively, to the County Mortgage;

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

1. Subordination of Subordinate Mortgage Documents. Subordinate Lenders declare, agree and acknowledge that the County Mortgage Documents, and any renewals or extensions thereof, and any modifications thereof or substitutions therefor which do not increase the principal balance secured thereby (except increases by reason of protective advances or payment of County's costs as a Lender) and all advances made pursuant to the County Mortgage Documents, all costs and expenses secured thereby and interest on the foregoing shall unconditionally be and remain at all times liens or charges on the Property prior and superior to the lien or charge of the Subordinate Mortgage Documents.

2. Subordination of Subordinate Lender Indebtedness; Remitting Subordinate Loan Payments to County; Reinstatement.

(a) The Subordinate Indebtedness is hereby subordinated in right of payment to any and all of the County Indebtedness. Notwithstanding the foregoing, unless and until County gives Subordinate Lenders notice of the occurrence of a default under the County Loan Documents, Subordinate Lenders may receive and accept payments on account of principal and interest payable under the Subordinate Notes.

(b) If Subordinate Lenders shall receive any payments or other rights in any property of the Borrower after County has given Subordinate Lenders notice of a default under the County Loan Documents, such payment or property shall be received by Subordinate Lenders in trust for County and shall immediately be delivered and transferred to County, unless a Superior Lender has claim to any such payments.

(c) If at any time payment of all or any part of the County's Indebtedness is rescinded or must otherwise be restored or returned by County in connection with any bankruptcy, reorganization, arrangement, insolvency, liquidation or similar proceedings (a "**Proceeding**") in respect of Borrower or its general partner, and Subordinate Lender has received payment of all or any part of the Subordinate Indebtedness, Subordinate Lender shall forthwith turn over the same to, and for the account of, County, until County has received indefeasible payment in full of any such payments on the County Indebtedness that have been so rescinded, restored or returned, unless a Superior Lender has a claim to any such payments.

3. Exercise of Remedies.

(a) Subordinate Lenders declare, agree, and acknowledge that they will not, without the prior written consent of County: (i) sue the Borrower under any of the Subordinate Loan Documents; (ii) commence any action to foreclose or exercise any power of sale under the Subordinate Mortgage Documents; (iii) accept a deed or assignment in lieu of foreclosure for the Property or any part or portion thereof; (iv) seek or obtain a receiver for the Property or any part or portion thereof; (v) take possession or control of the Property, or collect or accept any rents from the Property; (vi) initiate or join any other creditor in commencing any Proceeding with respect to the Borrower; (vii) incur any obligation to the Borrower other than as provided in the Subordinate Loan Documents.

(b) Subordinate Lenders agree that County shall have, as determined in accordance with and subject to the terms of the County Loan Documents, upon the occurrence of an Event of Default under and as defined in the County Loan Documents, the right to (i) accelerate any County Indebtedness; (ii) commence any action to foreclose or exercise any power of sale under the County Mortgage; (iii) accept a deed or assignment in lieu of foreclosure for the Property or any part or portion thereof; (iv) seek or obtain a receiver for the Property or any part or portion thereof; (v) take possession or control of the Property, and collect and accept rents from the Property; (vi) sue the Borrower under any of the County Loan Documents; (vii) exercise any rights of set-off or recoupment that the County may have against the Borrower; or (viii) take any other enforcement action against the Property or any part or portion thereof, all without any responsibility or liability to Subordinate Lender with respect to the Property.

(c) Subordinate Lenders agree that County shall have absolute power and discretion, without notice to Subordinate Lender, to deal in any manner with the County Indebtedness, including interest, costs and expenses payable by the Borrower to County, and any security and guaranties therefor, including, but not by way of limitation, release, surrender, extension, renewal, acceleration, compromise or substitution; provided that County shall not increase the principal amount of the indebtedness to which the Subordinate Loan Documents are subordinate (other than increases resulting from protective advances or payment of County's costs) without the prior written consent of Subordinate Lenders, which shall not be unreasonably withheld or delayed.

(d) Subordinate Lenders further agree that if at any time Subordinate Lenders should commence any foreclosure proceeding, or commence any action to execute on any lien obtained by way of attachment or otherwise on the Property, or otherwise take any action prohibited under Paragraph 3(a), County shall (unless County has consented to such action or remedy) be entitled to have the same vacated, dissolved and set aside by such proceedings at law or otherwise as County may deem proper, and this Agreement shall be and constitute full and sufficient grounds therefor and shall entitle County to become a party to any proceedings at law or otherwise in or by which County may deem it proper to protect its interests hereunder.

(e) No act, omission, breach or other event under this Agreement shall defeat, invalidate or impair in any respect the absolute, unconditional and irrevocable subordination of the Subordinate Loan Documents to the County Loan Documents as provided in this Agreement.

4. No Marshaling of Assets. Subordinate Lenders specifically waive and renounce any right which they may have under any applicable statutes, whether at law or in equity, to require County to marshal collateral or to otherwise seek satisfaction from any particular assets or properties of the Borrower or from any third party.

5. Bankruptcy Matters.

(a) The subordination provided for in this Agreement shall apply, notwithstanding the availability of other collateral to County or the actual date and time of execution, delivery, recordation, filing or perfection of the County Mortgage Documents or the Subordinate Mortgage Documents and, insofar as Subordinate Lenders are concerned, notwithstanding the fact that the County Indebtedness or any claim for the Senior Indebtedness may be subordinated, avoided or disallowed, in whole or in part, as against the Borrower under the Bankruptcy Code or other applicable federal or state law. In the event of any Proceeding, the County Indebtedness shall include all interest and fees accrued on the County Indebtedness, in accordance with and at the rates specified in the County Loan Documents, both for periods before and for periods after the commencement of such Proceeding, even if the claim for such interest and/or fees is not allowed as against the Borrower pursuant to applicable law.

(b) Without the prior written consent of County, Subordinate Lenders shall not, and Subordinate Lenders waive any and all right: (1) to request adequate protection (as that term is defined in the Bankruptcy Code) (and in the event any such adequate protection is awarded to Subordinate Lender, Subordinate Lenders hereby assign any adequate protection in the form of cash to County and any adequate protection in the form of a lien on or security

interest in the Property or any other Collateral is hereby subordinated to all of County's rights, liens or security interests in or to the Property and such other Collateral), (2) to file or support any motion for dismissal or relief from the automatic stay (as defined in the Bankruptcy Code), (3) to request any post-petition interest, (4) to request any sale of Borrower's assets, or (5) to file, propose, support, accept or reject any plan of reorganization of Borrower. Subordinate Lenders further agree that, with respect to any Proceeding: (1) they shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action in any Proceeding by or against the Borrower or General Partner without the prior written consent of County; (2) County may vote in any such Proceeding any and all claims of Subordinate Lenders against the Borrower or General Partner, and Subordinate Lenders hereby appoint County as their agent, and grants to County an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to Subordinate Lenders in connection with any case by or against the Borrower or General Partner in any Proceeding, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code; and (3) Subordinate Lenders shall not challenge the validity or amount of any claim submitted in such Proceeding by County in good faith or any valuations of the Property or any other Collateral, or any portion of the foregoing, or other County Indebtedness collateral submitted by County in good faith, in such Proceeding or take any other action in such Proceeding, which is adverse to County's enforcement of its claim or receipt of adequate protection (as that term is defined in the Bankruptcy Code). The foregoing provisions are subject in all respects to the terms, conditions and requirements of the Senior Subordination Agreement (as defined below).

(c) Subordinate Lenders agree that County does not owe any fiduciary duty to Subordinate Lender in connection with the administration of the County Indebtedness and the County Loan Documents and Subordinate Lenders agree not to assert any such claim. Subordinate Lenders acknowledge that County shall have the sole discretion to exercise or not exercise the rights set forth in this Agreement from time to time; and that such rights may be exercised solely in the interest of County and without regard to the interest of Subordinate Lenders in any action or proceeding, including in connection with any Proceeding.

6. Payment Set Aside. To the extent any payment under any of the County Loan Documents (whether by or on behalf of the Borrower, as proceeds of security or enforcement of any right of set-off, or otherwise) is declared to be fraudulent or preferential, set aside or required to be paid to a trustee, receiver or other similar party under the Bankruptcy Code or any federal or state bankruptcy, insolvency, receivership or similar law, then if such payment is recovered by, or paid over to, such trustee, receiver or other similar party, the Senior Indebtedness or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred.

7. Casualty and Condemnation Proceeds. Subordinate Lenders shall have no right to participate in the adjustment of the proceeds of insurance payable as the result of any casualty to the Property, or to participate in any manner whatsoever in activities relating to restoration or reconstruction of the Property, and County shall have the exclusive right to receive, administer and apply all such proceeds as set forth in the County Loan Documents, subject, nevertheless to the requirements of the Senior Subordination Agreement (as defined below). In the event

County shall release, for the purposes of restoration of all or any part of the Property, its right, title and interest in and to the proceeds under policies of insurance thereon, and/or its right, title and interest in and to any awards, or its right, title and interest in and to other compensation made for any damages, losses or compensation for other rights by reason of a taking in eminent domain, Subordinate Lenders shall simultaneously release for such purpose all of Subordinate Lenders' right, title and interest, if any, in and to all such insurance proceeds, awards or compensation. Subordinate Lenders agree that the balance of such proceeds remaining after such restoration, or all of such proceeds in the event such proceeds are not released for any such restoration pursuant to the County Loan Documents, shall be applied to the payment of amounts due under the County Loan Documents until all such amounts have been indefeasibly paid in full, prior to being applied to the payment of any amounts due under the Subordinate Loan Documents. If County holds such proceeds, awards or compensation and/or monitor the disbursement thereof, Subordinate Lenders agree that County shall also hold and monitor the disbursement of such proceeds, awards and compensation to which Subordinate Lender is or may be entitled. Nothing contained in this Agreement shall be deemed to require County, in any way whatsoever, to act for or on behalf of Subordinate Lenders or to hold or monitor any proceeds, awards or compensation in trust for or on behalf of Subordinate Lenders.

8. Indemnification and Subrogation. If Subordinate Lenders or any affiliates shall acquire, by indemnification, subrogation or otherwise, any lien, estate, right or other interest in the Property, that lien, estate, right or other interest shall be subordinate to the County Mortgage Documents and the other County Loan Documents as provided herein, and Subordinate Lenders or such affiliate hereby waive, until all amounts owed under the Subordinate Notes have been indefeasibly paid in full, the right to exercise any and all such rights they may acquire by indemnification, subrogation or otherwise.

9. Subordination Effective. This Agreement, the subordination effected hereby, and the respective rights and priorities of the parties hereto in and to the Property, shall be effective as stated herein, notwithstanding any modification or amendment of any County Loan Document (other than any modification or amendment of any County Loan Document that increases the amount of indebtedness to which the Subordinate Indebtedness is subordinate for reasons other than protective advances or costs of County as lender), or the obtaining by County or Subordinate Lenders of any additional document confirming, perfecting or otherwise affecting the County Loan Documents, or the Subordinate Loan Documents, as the case may be.

10. Amendments of Subordinate Loan Documents and County Loan Documents. The Borrower and Subordinate Lenders agree that they will not enter into any amendment, modification or supplement to any of the Subordinate Loan Documents that would affect the superiority of the County Loan without the express prior written consent of County (which consent shall not be unreasonably withheld). No consent of Subordinate Lenders shall be required for any amendment, modification or supplement to any of the County Loan Documents, provided that no amendment, modification or supplement to any of the County Loan Documents shall increase the amount of indebtedness to which the Subordinate Loan Documents are subordinate other than increases resulting from protective advances or costs of County as lender.

11. Notice of Defaults. Subordinate Lenders hereby agree to give notice to County of any default (or event that, with the giving of notice or passage of time, or both, would constitute a default) under the Subordinate Loan Documents.

12. Cross Default. The Borrower and Subordinate Lenders agree that a default under the Subordinate Loan Documents or Subordinate Lenders' default hereunder shall, at the election of County, constitute a default under the County Loan Documents and County shall have the right to exercise all rights or remedies under the County Loan Documents in the same manner as in the case of any other default under the County Loan Documents. If Subordinate Lenders notify County in writing that any default under the Subordinate Loan Documents has been cured or waived, as determined by Subordinate Lender in its sole discretion, then provided that County has not conducted a sale of the Property pursuant to their rights under the County Loan Documents, any default under the County Loan Documents arising solely from such default under the Subordinate Loan Documents shall be deemed cured, and the County Indebtedness shall be reinstated.

13. Further Assurances. The parties hereto shall cooperate fully with each other in order to carry out promptly and fully the terms and provisions of this Agreement. Each party hereto shall from time to time execute and deliver such other agreements, documents or instruments and take such other actions as may be reasonably necessary or desirable to effectuate the terms of this Agreement.

14. No Waiver. No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder.

15. Equitable Remedies. Each party hereto acknowledges that, to the extent that no adequate remedy at law exists for breach of its obligations under this Agreement, in the event any party fails to comply with its obligations hereunder, the aggrieved party shall have the right to obtain specific performance of the obligations of such defaulting party, injunctive relief, or such other equitable relief as may be available, other than consequential or punitive damages.

16. Notices. Any notice to be given under this Agreement shall be in writing and shall be deemed to be given when received by the party to whom it is addressed. Notwithstanding the foregoing, if any such notice is not received or cannot be delivered due to a change in the address of the receiving party of which notice was not previously given to the sending party or due to a refusal to accept by the receiving party, such notice shall be deemed received on the date delivery is attempted. Notices shall be in writing and sent by certified U.S. mail, hand delivery, or by special courier (in each case, return receipt requested). Notices to any other party hereto shall be sent to the parties at the following addresses or such other address or addresses as shall be designated by such party in a written notice to the other parties:

Palm Beach County Attorney's Office
301 N. Olive Avenue – Suite 601
West Palm Beach, FL 33401
Attention: James M. Brako, Assistant County Attorney

If to Subordinate Lenders:

Lake Worth Community Redevelopment Agency
29 South J Street, Suite 1
Lake Worth, FL 33460
Attention: Joan C. Oliva, Executive Director

Realtex Development Southeast, LLC
1101 S. Capital of Texas Hwy.
Building F, Suite 200
Austin, Texas 78746

Housing Partnership, Inc.
2001 Blue Heron Boulevard
Riviera Beach, FL 30404
Attention: Patrick McNamara, President and CEO

If to the Borrower:

La Joya Villages, Ltd.
c/o Realtex Development Corporation
1101 South Capital of Texas Highway South
Building F, Suite 200
Austin, TX 78746
Attention: Rick J. Deyoe

Each Notice shall be effective the day delivered if personally delivered, the next business day if sent by overnight courier or three (3) days after being deposited in the United States Mail as aforesaid. Rejection or other refusal to accept or the inability to deliver because of changed address for which no Notice was given shall be deemed to be receipt of the Notice sent. Each of the parties hereto shall have the right from time to time and at any time during the term of this Agreement to change its respective address and the right to specify as its address any other address within the United States of America.

17. Limitations. This Agreement shall not affect or govern the rights of Subordinate Lenders as among themselves.

18. No Third Party Beneficiaries. No person or entity other than the parties hereto and their respective successors and assigns shall have any rights under this Agreement.

19. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

20. Amendment, Supplement, Modification, Waiver and Termination. No amendment, supplement, modification, waiver or termination of this Agreement shall be

effective against a party against whom the enforcement of such amendment, supplement, modification, waiver or termination would be asserted, unless such amendment, supplement, modification, waiver or termination was made in a writing signed by such party.

21. Severability. In case any one or more of the provisions contained in this Agreement, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality and other application thereof, shall not in any way be affected or impaired thereby.

22. Governing Law; Venue. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF FLORIDA, WITHOUT GIVING EFFECT TO ITS CONFLICT OF LAWS PRINCIPLES, AND APPLICABLE UNITED STATES FEDERAL LAW. The Venue for any litigation filed to enforce any right, remedy or obligation under this Agreement shall be in the appropriate state or federal court located in Palm Beach County, Florida.

23. Captions. Captions and headings in this Agreement are for convenience of reference only and shall not define, expand or limit the provisions hereof.

24. Successors and Assigns. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

25. Integration. This Agreement sets forth the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, written or oral, relating thereto.

26. No Modification. This Agreement shall not be deemed or interpreted so as to expand or otherwise modify the rights and remedies of County under the County Loan Documents or Subordinate Lenders under the Subordinate Loan Documents with respect to the Borrower, or to diminish or change the obligations of, the Borrower under any of the foregoing.

27. Senior Subordination Agreement. The parties agree that all rights and remedies afforded the County and Subordinate Lenders are subject to and inferior to the rights and remedies of the Superior Lenders as specified in the Amended and Restated Subordination Agreement of even date herewith among Trustee, Bank, County, Lake Worth Community Redevelopment Agency, Housing Partnership, Inc., Realtex Development Southeast, LLC and Borrower (as the same may be modified, amended or supplemented, the "**Senior Subordination Agreement**").

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

LAKE WORTH COMMUNITY
REDEVELOPMENT AGENCY

By: _____
Name: _____
Title: _____

PALM BEACH COUNTY, a Political
Subdivision of the State of Florida

FOR ITS BOARD OF COUNTY
COMMISSIONERS

By: _____
Shannon LaRocque,

Assistant County Administrator

Approved as to Form and
Legal Sufficiency

By: _____
James M. Brako
Assistant County Attorney

Approved as to Terms and Conditions
Dept. of Economic Sustainability

By: _____
Sherry Howard, Deputy Director

HOUSING PARTNERSHIP, INC.

By: _____
Name: _____
Title: _____

REALTEX DEVELOPMENT SOUTHEAST,
LLC

By: Realtex Development Corporation,
its managing member

By: Rick J. Deyoe
President

LA JOYA VILLAGES, LTD., a Florida limited
partnership

By: LA JOYA VILLAGES GP, LLC,
a Florida limited liability company,
its general partner

By: _____
Name: Rick J. Deyoe
Title: Managing Member

STATE OF FLORIDA)
) ss.
COUNTY OF _____)

On January __, 2015, before me, _____, a Notary Public, personally appeared _____, _____ of the Lake Worth Community Redevelopment Agency, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the Lake Worth Community Redevelopment Agency executed the instrument.

WITNESS my hand and official seal.

Notary Public

(SEAL)

STATE OF FLORIDA)
) ss.
COUNTY OF _____)

On ,January __, 2015, before me, _____, a Notary Public, personally appeared _____, _____ of Palm Beach County, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument Palm Beach County executed the instrument.

WITNESS my hand and official seal.

Notary Public

(SEAL)

STATE OF FLORIDA)
) ss.
COUNTY OF _____)

On January __, 2015, before me, _____, a Notary Public, personally appeared _____, _____ of Housing Partnership, Inc., personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument Housing Partnership, Inc. executed the instrument.

WITNESS my hand and official seal.

Notary Public

(SEAL)

STATE OF _____)
) ss.
COUNTY OF _____)

On January ____, 2015, before me, _____, a Notary Public, personally appeared Rick J. Deyoe, President of Realtex Development Corporation, managing member of Realtex Development Southeast, LLC, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument Realtex Development Southeast, LLC executed the instrument.

WITNESS my hand and official seal.

Notary Public

(SEAL)

STATE OF FLORIDA)
) ss.
COUNTY OF _____)

On January ____, 2015, before me, _____, a Notary Public, personally appeared Rick J. Deyoe, managing member of La Joya Villages GP, LLC, general partner of La Joya Villages, Ltd., personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument he/she executed the instrument as managing member of the general partner of, and on behalf of, La Joya Villages, Ltd..

WITNESS my hand and official seal.

Notary Public

(SEAL)

EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

Lots 1, 2, 3, 4, 5, 10, 11 and 12, Block 201, The Palm Beach Farms Co. Plat No. 2, Townsite of Lucerne, now known as Lake Worth, according to the plat thereof, recorded in Plat Book 2, Page 29, of the Public Records of Palm Beach County, Florida.

AND

Lots 6 and Lot 7, Block 201, LESS all that portion of Lot 7, lying external of the Northwest Quadrant of a circle having a radius of 12 feet and being tangent to the West and the North line of said Lot 7; and including Lot 9, Block 201, LESS the North 50 feet thereof, The Palm Beach Farms Co. Plat No. 2, Townsite of Lucerne, now known as Lake Worth, according to the plat thereof, recorded in Plat Book 2, Page 29, of the Public Records of Palm Beach County, Florida.

TOGETHER WITH

All that portion of that certain 10 foot wide alley lying between Lots 1 through 8, Block 201, and Lots 9 through 12, Block 201, The Palm Beach Farms Co. Plat No. 2, Townsite of Lucerne, now known as Lake Worth, according to the Plat thereof, recorded in Plat Book 2, Page 29, of the Public Records of Palm Beach County, Florida, lying South of the South Right-of-Way line of 6th Avenue South, as recorded in Road Book 4, Pages 41 through 47, of the Public Records of Palm Beach County, Florida.

Said lands situate in Town of Lake Worth, Palm Beach County, Florida.

EXHIBIT "K"

AMENDED AND RESTATED FIRST MORTGAGE SUBORDINATION AGREEMENT

This instrument prepared by and
after recording return to:

Greenberg Traurig, LLP
2700 Two Commerce Square
2001 Market Street
Philadelphia, Pennsylvania 19103
Attention: Dianne Coady Fisher

AMENDED AND RESTATED SUBORDINATION AGREEMENT

Among

U.S. BANK NATIONAL ASSOCIATION, as trustee,

COMMUNITY & SOUTHERN BANK,

PALM BEACH COUNTY,

LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY,

HOUSING PARTNERSHIP, INC.,

REALTEX DEVELOPMENT SOUTHEAST, LLC,

and

LA JOYA VILLAGES, LTD.

Dated as of January ____, 2015

AMENDED AND RESTATED SUBORDINATION AGREEMENT

THIS AMENDED AND RESTATED SUBORDINATION AGREEMENT dated as of January ____, 2015 (as amended, modified, supplemented or assigned from time to time, this "**Agreement**") by and among U.S. BANK NATIONAL ASSOCIATION, a national banking association, duly organized and validly existing under the laws of the United States of America, as trustee (together with its permitted successors and assigns, "**Trustee**"), COMMUNITY & SOUTHERN BANK, a banking corporation, duly organized and validly existing under the laws of the State of Georgia, as the issuer of the Letter of Credit (as defined below) (together with its permitted successors and assigns, "**Bank**") (Trustee and Bank hereinafter collectively referred to as the "**Senior Lender**"), PALM BEACH COUNTY, a political subdivision of the State of Florida (together with its permitted successors and assigns, "**County**"), LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Florida Statutes, duly organized and validly existing under the laws of the State of Florida (together with its permitted successors and assigns, "**CRA**"), HOUSING PARTNERSHIP, INC., a not-for-profit corporation duly organized and validly existing under the laws of the State of Florida (together with its permitted successors and assigns, "**HPI**"), REALTEX DEVELOPMENT SOUTHEAST, LLC, a limited liability company duly organized and validly existing under the laws of the State of Texas (together with its permitted successors and assigns, "**Southeast**") (County, CRA, HPI and Southeast hereinafter collectively referred to as the "**Subordinate Lender**"), and LA JOYA VILLAGES, LTD., a limited partnership duly organized and validly existing under the laws of the State of Florida (together with its permitted successors and assigns, the "**Borrower**"), amending and restating in its entirety that certain Subordination Agreement, dated as of November 1, 2013 and recorded in O.R Book 26445, Page 1938, Public Records of Palm Beach County Florida, by an among Senior Lender, Borrower CRA, Nationwide Capital, LLC ("**Nationwide**") and HPI (the "**Original Agreement**"),

WITNESSETH:

WHEREAS, the Borrower is the owner of certain property located in Lake Worth, Florida, more particularly described on Exhibit A attached hereto, on which the Borrower intends to construct certain improvements consisting of a 55-unit multifamily apartment facility, together with related amenities (such property and the improvements described above are collectively referred to herein as the "**Property**");

WHEREAS, the Property was acquired and is being constructed, in part, with the proceeds of those certain Multifamily Housing Revenue Bonds (La Joya Villages Apartments), Series 2013 in the original aggregate principal amount of \$5,200,000 (the "**Bonds**"), the proceeds of which were loaned to the Borrower pursuant to the terms of a Loan Agreement dated as of November 1, 2013 among Housing Finance Authority of Palm Beach County, Florida (the "**Issuer**") and the Borrower (as amended, modified or supplemented from time to time, the "**Loan Agreement**");

WHEREAS, the Borrower's obligations under the Loan Agreement are evidenced by a non-recourse promissory note dated November 13, 2013 (as amended, modified or supplemented from time to time, the "**Note**"), and are secured by, among other things, a first-priority mortgage lien on the Property granted pursuant to a First Mortgage, Assignment of Rents, Security Agreement and Fixture Filing from the Borrower to the Issuer, dated as of November 1, 2013 and recorded in O.R Book 26445, Page 1833, Public Records of Palm Beach County, Florida, as assigned by the Issuer to the Trustee pursuant to an Assignment of Mortgage Documents, dated as of November 1, 2013 and recorded in O.R Book 26445, Page 1861, Public Records of Palm Beach County, Florida (collectively, and as amended, modified or supplemented from time to time, the "**First Mortgage**"), an Assignment of Leases, Rents and Other Income dated as of November 1, 2013 and recorded in O.R Book 26445, Page 1868, Public Records of Palm Beach County, Florida (as amended, modified or supplemented from time to time, the "**First Assignment**"), and a UCC-1 Financing Statement relating to the First Mortgage and recorded in O.R

Book 26445, Page 1878, Public Records of Palm Beach County, Florida (as amended, modified or supplemented from time to time, the "**First Mortgage UCC**" and, collectively with the First Mortgage and the First Assignment, the "**First Mortgage Documents**", which, together with the Loan Agreement, the Note and all other agreements contemplated therein or evidencing or securing the Borrower's obligations under the Loan Agreement are hereinafter collectively referred to as the "**Bond Documents**");

WHEREAS, the Borrower's obligation to complete construction of the Property is supported by a standby letter of credit (the "**Letter of Credit**") issued by Bank in favor of Trustee for the account of the Borrower, pursuant to a Letter of Credit and Reimbursement Agreement dated as of November 1, 2013 (as amended, modified or supplemented from time to time, the "**Reimbursement Agreement**") by and between the Borrower and Bank;

WHEREAS, in connection with the issuance of the Bonds and the delivery of the Letter of Credit, the Borrower and the Issuer, together with certain other parties thereto, entered into a Land Use Restriction Agreement dated as of November 1, 2013 and recorded in O.R Book 26445, Page 1788, Public Records of Palm Beach County, Florida (as amended, modified or supplemented from time to time, the "**LURA**") and an Intercreditor Agreement dated as of November 1, 2013 and recorded in O.R Book 26445, Page 1884, Public Records of Palm Beach County, Florida (as amended, modified or supplemented from time to time, the "**Intercreditor Agreement**");

WHEREAS, the Borrower's obligations to Bank under the Reimbursement Agreement are secured by a Second Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of November 1, 2013 and recorded in O.R Book 26445, Page 1909, Public Records of Palm Beach County, Florida (as amended, modified or supplemented from time to time, the "**Second Mortgage**") and a UCC-1 Financing Statement relating to the Second Mortgage and recorded in O.R Book 26445, Page 1934, Public Records of Palm Beach County, Florida (as amended, modified or supplemented from time to time, the "**Second Mortgage UCC**" and, together with the Second Mortgage, the "**Second Mortgage Documents**" and collectively with the First Mortgage Documents, the LURA, and the Intercreditor Agreement, the "**Senior Mortgage Documents**") (the Reimbursement Agreement, the Second Mortgage and all other agreements contemplated therein or evidencing or securing the Borrower's obligations under the Reimbursement Agreement are hereinafter collectively referred to as the "**Reimbursement Documents**"; the Reimbursement Documents and the Bond Documents are collectively referred to as the "**Senior Loan Documents**" and the indebtedness evidenced and secured by the Reimbursement Documents and the Bond Documents is hereinafter collectively referred to as the "**Senior Indebtedness**");

WHEREAS, Borrower and County have entered into a Loan Agreement, dated as of October 31, 2013, as amended by Amendment 001 to the Loan Agreement dated February 26, 2014, Amendment 002 to the Loan Agreement dated May 29, 2014, Amendment 003 to the Loan Agreement dated July 10, 2014, Amendment 004 to the Loan Agreement dated September 11, 2014, Amendment 005 to the Loan Agreement dated December 10, 2014, and Amendment 006 to the Loan Agreement dated January _____, 2015 (collectively, and as the same may be further amended, modified or supplemented from time to time, the "**County Loan Agreement**"), the for the utilization of HOME funds, which is evidenced by a promissory note in the original face amount of \$600,000 (as amended, modified or supplemented from time to time, the "**County Note**") and secured by a third-lien Mortgage and Security Agreement dated January _____, 2015 and recorded in the Public Records of Palm Beach County, Florida (as amended, modified or supplemented from time to time, the "**County Mortgage**") (the County Loan Agreement, the County Note, and the County Mortgage are hereinafter referred to as the "**County Loan Documents**"; the indebtedness evidenced by the County Loan Agreement and the County Note, including, without limitation, all loan compliance fees and rental compliance monitoring fees payable thereunder, is hereinafter collectively referred to as the "**County Indebtedness**");

WHEREAS, Southeast has agreed to make a loan of AHP funds to the Borrower, which is evidenced by a Mirror Promissory Note in the original face amount of \$500,000 (as amended, modified or supplemented from time to time, the "**AHP Note**") and that certain Affordable Housing Program Agreement, dated as of May 29, 2014 (as amended, modified or supplemented from time to time, the "**AHP Agreement**"), and secured by a sixth lien Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing of even date herewith and recorded in the Public Records of Palm Beach County, Florida (as amended, modified or supplemented from time to time, the "**AHP Mortgage**") (the AHP Note, the AHP Agreement, the AHP Mortgage and any other documents executed in connection therewith are hereinafter referred to as the "**AHP Loan Documents**"; the indebtedness evidenced by the AHP Loan Documents is hereinafter referred to as the "**AHP Indebtedness**");

WHEREAS, the Property was acquired and is being constructed, in part, with the proceeds of (i) a loan to the Borrower made by CRA, pursuant to a Loan Agreement dated May 17, 2013 (the "**CRA Loan Agreement**") and, collectively with the County Loan Agreement, the "**Subordinate Loan Agreement**"), evidenced by a promissory note in the original face amount of \$1,832,807 (the "**CRA Note**") and subject to a Declaration of Restrictions for Rental Properties dated May 17, 2013 and recorded in O.R. Book 26100, Page 139, Public Records of Palm Beach County, Florida (the "**CRA Declaration**"); and (ii) a loan to the Borrower made by HPI, evidenced by a promissory note in the original face amount of \$50,000 (the "**HPI Note**" and, collectively with the County Note, the CRA Note and the AHP Note, the "**Subordinate Note**"; the indebtedness evidenced and secured by the Subordinate Loan Agreement and the Subordinate Note, including the County Indebtedness and the AHP Indebtedness, is hereinafter collectively referred to as the "**Subordinate Indebtedness**");

WHEREAS, the Borrower's obligations to CRA under the CRA Loan Agreement and the CRA Note are secured by a fourth lien Non-Recourse Mortgage and Security Agreement dated May 17, 2013 and recorded in O.R. Book 26100, Page 143, Public Records of Palm Beach County, Florida (the "**CRA Mortgage**"), and the Borrower's obligations to HPI under the HPI Note are secured by a fifth lien Non-Recourse Mortgage and Security Agreement dated as of November 1, 2013 and recorded in O.R. Book 26445, Page 1982, Public Records of Palm Beach County, Florida (the "**HPI Mortgage**" and, collectively with the County Mortgage, the CRA Mortgage, the CRA Declaration, and the AHP Mortgage, the "**Subordinate Mortgage Documents**") (the Subordinate Loan Agreement, the Subordinate Note, the Subordinate Mortgage Documents and all other agreements contemplated therein or evidencing or securing the Subordinate Indebtedness are hereinafter referred to as the "**Subordinate Loan Documents**");

WHEREAS, in connection with the execution of the Original Agreement the Borrower had incurred a loan in the amount of \$500,000 from Nationwide (the "**Nationwide Loan**"), which Nationwide Loan is being paid in full concurrently with the execution and delivery of this Agreement;

WHEREAS, Senior Lender requires that the Senior Mortgage Documents be and remain liens or charges upon the Property prior and superior to the lien or charge of the Subordinate Mortgage Documents, and that the Subordinate Indebtedness be subordinated in right of payment to the Senior Indebtedness;

WHEREAS, CRA and HPI entered into the Original Agreement with Senior Lender and Borrower, whereby the CRA and HPI agreed to subordinate their respective Subordinate Mortgage Documents to the Senior Mortgage Documents and their respective Subordinate Indebtedness to the Senior Indebtedness, which subordination shall be reaffirmed by this Agreement;

WHEREAS, as a precondition to Senior Lender's approving the loans from County and Southeast to Borrower, and County's and Southeast's respective related liens upon the Property, Senior Lender

requires that County and Southeast enter into this Amended and Restated Subordination Agreement, in order to subordinate the County Mortgage and the Southeast Mortgage to the Senior Mortgage Documents and subordinate the County Indebtedness and the Southeast Indebtedness to the Senior Indebtedness; and

WHEREAS, by execution of this Agreement, CRA, HPI and Southeast have agreed to subordinate the CRA Mortgage, the HPI Mortgage and the Southeast Mortgage to the County Mortgage;

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, the parties agree to amend and restate the Original Agreement in its entirety to provide in full as follows:

1. Subordination of Subordinate Mortgage Documents.

(a) Subordinate Lender declares, agrees and acknowledges that the Senior Mortgage Documents, and any renewals or extensions thereof, and any modifications thereof or substitutions therefor which do not increase the principal balance secured thereby (except increases by reason of protective advances or payment of Senior Lender's costs) and all advances made pursuant to the Senior Mortgage Documents, all costs and expenses secured thereby and interest on the foregoing shall unconditionally be and remain at all times liens or charges on the Property prior and superior to the lien or charge of the Subordinate Mortgage Documents.

(b) CRA declares, acknowledges and agrees that the CRA Declaration is a Subordinate Mortgage Document and as such is subject, junior and subordinate in all respects to the Senior Mortgage Documents. Notwithstanding anything to the contrary in the CRA Declaration, the CRA Declaration and all restrictions thereunder (including all Development Restrictions and all Affordability Restrictions, as such terms are defined in the Declaration) shall terminate and be of no further force and effect in the event of a foreclosure or transfer of title by deed in lieu of foreclosure under the First Mortgage or the Second Mortgage.

2. Subordination of Subordinate Indebtedness; Remitting Subordinate Loan Payments to Senior Lender; Reinstatement; Use of Proceeds of County Loan.

(a) The Subordinate Indebtedness is hereby subordinated in right of payment to any and all of the Senior Indebtedness. Notwithstanding the foregoing, unless and until any Senior Lender gives Subordinate Lender notice of the occurrence of a default under the Senior Loan Documents, Subordinate Lender may receive and accept payments on account of principal and interest payable under the Subordinate Note.

(b) If Subordinate Lender shall receive any payments or other rights in any property of the Borrower after any Senior Lender has given Subordinate Lender notice of a default under the Senior Loan Documents, such payment or property shall be received by Subordinate Lender in trust for Senior Lender and shall immediately be delivered and transferred to Senior Lender.

(c) If at any time payment of all or any part of the Senior Indebtedness is rescinded or must otherwise be restored or returned by Senior Lender in connection with any bankruptcy, reorganization, arrangement, insolvency, liquidation or similar proceedings (a "Proceeding") in respect of Borrower or its general partner, and Subordinate Lender has received payment of all or any part of the Subordinate Indebtedness, Subordinate Lender shall forthwith turn over the same to, and for the account of, Senior Lender, until Senior Lender has received indefeasible payment in full of any such payments on the Senior Indebtedness that have been so rescinded, restored or returned.

(d) County and Senior Lender acknowledge that, under certain circumstances, the United States Department of Housing and Urban Development may require repayment by County of funds used to fund the loan evidenced by the County Note (the "**County Loan**") and that, among these circumstances are the failure of the Borrower to use the proceeds of the County Loan to pay the costs of construction of the Property, the failure of such construction to be completed, and the failure to comply with deadlines established in the County Loan Agreement for completion of construction, expenditure of the County Loan, and rental of the HOME-assisted units to eligible households. In recognition thereof, it is the intention of Senior Lender to permit application of the proceeds of the County Loan only to the costs of construction of the Property and to use commercially reasonable efforts to apply other available sources to such purposes prior to application of the proceeds of the County Loan.

3. Exercise of Remedies.

(a) Subordinate Lender declares, agrees, and acknowledges that it will not, without the prior written consent of Senior Lender: (i) sue the Borrower under any of the Subordinate Loan Documents; (ii) accelerate or accept a prepayment in full of the Subordinate Indebtedness; (iii) commence any action to foreclose or exercise any power of sale under the Subordinate Mortgage Documents; (iv) accept a deed or assignment in lieu of foreclosure for the Property or any part or portion thereof; (v) seek or obtain a receiver for the Property or any part or portion thereof; (vi) take possession or control of the Property, or collect or accept any rents from the Property; (vii) take any action that would terminate any leases or other rights held by or granted to or by third parties with respect to the Property; (viii) initiate or join any other creditor in commencing any Proceeding with respect to the Borrower; (ix) incur any obligation to the Borrower other than as provided in the Subordinate Loan Documents; (x) exercise any other remedies under the Subordinate Loan Documents; or (xi) take any other enforcement action against the Property or any part or portion thereof; provided, however, that the foregoing shall not preclude an action by the County for specific performance by the Borrower of the Property occupancy and affordability covenants required by the United States Department of Housing and Urban Development and contained in the County Loan Documents.

(b) Subordinate Lender agrees that Senior Lender shall have, as determined in accordance with and subject to the terms of the Senior Loan Documents, upon the occurrence of an Event of Default under and as defined in the Senior Loan Documents, the right to (i) accelerate any Senior Indebtedness; (ii) commence any action to foreclose or exercise any power of sale under the First Mortgage or Second Mortgage; (iii) accept a deed or assignment in lieu of foreclosure for the Property or any part or portion thereof; (iv) seek or obtain a receiver for the Property or any part or portion thereof; (v) take possession or control of the Property, and collect and accept rents from the Property; (vi) sue the Borrower under any of the Senior Loan Documents; (vii) exercise any rights of set-off or recoupment that any Senior Lender may have against the Borrower; or (viii) take any other enforcement action against the Property or any part or portion thereof, all without any responsibility or liability to Subordinate Lender with respect to the Property.

(c) Subordinate Lender agrees that Senior Lender shall have absolute power and discretion, without notice to Subordinate Lender, to deal in any manner with the Senior Indebtedness, including interest, costs and expenses payable by the Borrower to Senior Lender, and any security and guaranties therefor, including, but not by way of limitation, release, surrender, extension, renewal, acceleration, compromise or substitution; provided that Senior Lender shall not increase the principal amount of the indebtedness to which the Subordinate Loan Documents are subordinate (other than increases resulting from protective advances or payment of Senior Lender's costs) without the prior written consent of Subordinate Lender, which shall not be unreasonably withheld or delayed.

(d) Subordinate Lender further agrees that if at any time Subordinate Lender should commence any foreclosure proceeding, or commence any action to execute on any lien obtained by way of attachment or otherwise on the Property, or otherwise take any action prohibited under Paragraph 3(a), Senior Lender shall (unless Senior Lender has consented to such action or remedy) be entitled to have the same vacated, dissolved and set aside by such proceedings at law or otherwise as Senior Lender may deem proper, and this Agreement shall be and constitute full and sufficient grounds therefor and shall entitle Senior Lender to become a party to any proceedings at law or otherwise in or by which Senior Lender may deem it proper to protect its interests hereunder.

(e) No act, omission, breach or other event under this Agreement shall defeat, invalidate or impair in any respect the absolute, unconditional and irrevocable subordination of the Subordinate Loan Documents to the Senior Loan Documents as provided in this Agreement.

4. No Marshaling of Assets. Subordinate Lender specifically waives and renounces any right which it may have under any applicable statutes, whether at law or in equity, to require Senior Lender to marshal collateral or to otherwise seek satisfaction from any particular assets or properties of the Borrower or from any third party.

5. Bankruptcy Matters.

(a) The subordination provided for in this Agreement shall apply, notwithstanding the availability of other collateral to Senior Lender or the actual date and time of execution, delivery, recordation, filing or perfection of the Senior Mortgage Documents or the Subordinate Mortgage Documents and, insofar as Subordinate Lender is concerned, notwithstanding the fact that the Senior Indebtedness or any claim for the Senior Indebtedness may be subordinated, avoided or disallowed, in whole or in part, as against the Borrower under the Bankruptcy Code or other applicable federal or state law. In the event of any Proceeding, the Senior Indebtedness shall include all interest and fees accrued on the Senior Indebtedness, in accordance with and at the rates specified in the Senior Loan Documents, both for periods before and for periods after the commencement of such Proceeding, even if the claim for such interest and/or fees is not allowed as against the Borrower pursuant to applicable law.

(b) Without the prior written consent of Senior Lender, Subordinate Lender shall not, and Subordinate Lender waives any and all right: (1) to request adequate protection (as that term is defined in the Bankruptcy Code) (and in the event any such adequate protection is awarded to Subordinate Lender, Subordinate Lender hereby assigns any adequate protection in the form of cash to Senior Lender and any adequate protection in the form of a lien on or security interest in the Property or any other Collateral is hereby subordinated to all of Senior Lender's rights, liens or security interests in or to the Property and such other Collateral), (2) to file or support any motion for dismissal or relief from the automatic stay (as defined in the Bankruptcy Code), (3) to request any post-petition interest, (4) to request any sale of Borrower's assets, or (5) to file, propose, support, accept or reject any plan of reorganization of Borrower. Subordinate Lender further agrees that, with respect to any Proceeding: (1) it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action in any Proceeding by or against the Borrower or General Partner without the prior written consent of Senior Lender; (2) Senior Lender may vote in any such Proceeding any and all claims of Subordinate Lender against the Borrower or General Partner, and Subordinate Lender hereby appoints Senior Lender as its agent, and grants to Senior Lender an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to Subordinate Lender in connection with any case by or against the Borrower or General Partner in any Proceeding, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code; and (3) Subordinate Lender shall not challenge the validity or

amount of any claim submitted in such Proceeding by Senior Lender in good faith or any valuations of the Property or any other Collateral, or any portion of the foregoing, or other Senior Indebtedness collateral submitted by Senior Lender in good faith, in such Proceeding or take any other action in such Proceeding, which is adverse to Senior Lender's enforcement of its claim or receipt of adequate protection (as that term is defined in the Bankruptcy Code).

(c) Subordinate Lender agrees that Senior Lender does not owe any fiduciary duty to Subordinate Lender in connection with the administration of the Senior Indebtedness and the Senior Loan Documents and Subordinate Lender agrees not to assert any such claim. Subordinate Lender acknowledges that Senior Lender shall have the sole discretion to exercise or not exercise the rights set forth in this Agreement from time to time; and that such rights may be exercised solely in the interest of Senior Lender and without regard to the interest of Subordinate Lender in any action or proceeding, including in connection with any Proceeding.

6. Payment Set Aside. To the extent any payment under any of the Senior Loan Documents (whether by or on behalf of the Borrower, as proceeds of security or enforcement of any right of set-off, or otherwise) is declared to be fraudulent or preferential, set aside or required to be paid to a trustee, receiver or other similar party under the Bankruptcy Code or any federal or state bankruptcy, insolvency, receivership or similar law, then if such payment is recovered by, or paid over to, such trustee, receiver or other similar party, the Senior Indebtedness or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred.

7. Casualty and Condemnation Proceeds. Subordinate Lender shall have no right to participate in the adjustment of the proceeds of insurance payable as the result of any casualty to the Property, or to participate in any manner whatsoever in activities relating to restoration or reconstruction of the Property, and Senior Lender shall have the exclusive right to receive, administer and apply all such proceeds as set forth in the Senior Loan Documents, subject, nevertheless to the requirements of a certain Intercreditor Agreement, executed and delivered in connection with the issuance of the Bonds. In the event Senior Lender shall release, for the purposes of restoration of all or any part of the Property, its right, title and interest in and to the proceeds under policies of insurance thereon, and/or its right, title and interest in and to any awards, or its right, title and interest in and to other compensation made for any damages, losses or compensation for other rights by reason of a taking in eminent domain, Subordinate Lender shall simultaneously release for such purpose all of Subordinate Lender's right, title and interest, if any, in and to all such insurance proceeds, awards or compensation. Subordinate Lender agrees that the balance of such proceeds remaining after such restoration, or all of such proceeds in the event such proceeds are not released for any such restoration pursuant to the Senior Loan Documents, shall be applied to the payment of amounts due under the Senior Loan Documents until all such amounts have been indefeasibly paid in full, prior to being applied to the payment of any amounts due under the Subordinate Loan Documents. If Senior Lender hold such proceeds, awards or compensation and/or monitor the disbursement thereof, Subordinate Lender agrees that Senior Lender shall also hold and monitor the disbursement of such proceeds, awards and compensation to which Subordinate Lender is or may be entitled. Nothing contained in this Agreement shall be deemed to require Senior Lender, in any way whatsoever, to act for or on behalf of Subordinate Lender or to hold or monitor any proceeds, awards or compensation in trust for or on behalf of Subordinate Lender.

8. Indemnification and Subrogation. If Subordinate Lender or any affiliate shall acquire, by indemnification, subrogation or otherwise, any lien, estate, right or other interest in the Property, that lien, estate, right or other interest shall be subordinate to the Senior Mortgage Documents and the other Senior Loan Documents as provided herein, and Subordinate Lender or such affiliate hereby waives, until the Subordinate Indebtedness has been indefeasibly paid in full, the right to exercise any and all such rights it may acquire by indemnification, subrogation or otherwise.

9. Subordination Effective. This Agreement, the subordination effected hereby, and the respective rights and priorities of the parties hereto in and to the Property, shall be effective as stated herein, notwithstanding any modification or amendment of any Senior Loan Document (other than any modification or amendment of any Senior Loan Document that increases the amount of indebtedness to which the Subordinate Indebtedness is subordinate for reasons other than protective advances or costs of Senior Lender), or the obtaining by Senior Lender or Subordinate Lender of any additional document confirming, perfecting or otherwise affecting the Senior Loan Documents, or the Subordinate Loan Documents, as the case may be.

10. Amendments of Subordinate Loan Documents and Senior Loan Documents. The Borrower and Subordinate Lender agree that they will not enter into any amendment, modification or supplement to any of the Subordinate Loan Documents without the express prior written consent of Senior Lender (which consent shall not be unreasonably withheld) that would affect the superiority of the Senior Loan, increase the amount of Subordinate Indebtedness, modify the payment terms of the Subordinate Loan, modify the covenants concerning occupancy or affordability of the Property, or otherwise adversely affect Senior Lender. No consent of Subordinate Lender shall be required for any amendment, modification or supplement to any of the Senior Loan Documents, provided that no amendment, modification or supplement to any of the Senior Loan Documents shall increase the amount of indebtedness to which the Subordinate Loan Documents are subordinate other than increases resulting from protective advances or costs of Senior Lender.

11. Notice of Defaults. Subordinate Lender hereby agrees to give notice to Senior Lender of any default (or event that, with the giving of notice or passage of time, or both, would constitute a default) under the Subordinate Loan Documents.

12. Cross Default. The Borrower and Subordinate Lender agree that a default under the Subordinate Loan Documents or Subordinate Lender's default hereunder shall, at the election of Senior Lender, constitute a default under the Senior Loan Documents and Senior Lender shall have the right to exercise all rights or remedies under the Senior Loan Documents in the same manner as in the case of any other default under the Senior Loan Documents. If Subordinate Lender notifies Senior Lender in writing that any default under the Subordinate Loan Documents has been cured or waived, as determined by Subordinate Lender in its sole discretion, then provided that Senior Lender has not conducted a sale of the Property pursuant to their rights under the Senior Loan Documents, any default under the Senior Loan Documents arising solely from such default under the Subordinate Loan Documents shall be deemed cured, and the Senior Indebtedness shall be reinstated.

13. Further Assurances. The parties hereto shall cooperate fully with each other in order to carry out promptly and fully the terms and provisions of this Agreement. Each party hereto shall from time to time execute and deliver such other agreements, documents or instruments and take such other actions as may be reasonably necessary or desirable to effectuate the terms of this Agreement.

14. No Waiver. No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder.

15. Equitable Remedies. Each party hereto acknowledges that, to the extent that no adequate remedy at law exists for breach of its obligations under this Agreement, in the event any party fails to comply with its obligations hereunder, the aggrieved party shall have the right to obtain specific performance of the obligations of such defaulting party, injunctive relief, or such other equitable relief as may be available, other than consequential or punitive damages.

16. Notices. Any notice to be given under this Agreement shall be in writing and shall be deemed to be given when received by the party to whom it is addressed. Notwithstanding the foregoing, if any such notice is not received or cannot be delivered due to a change in the address of the receiving party of which notice was not previously given to the sending party or due to a refusal to accept by the receiving party, such notice shall be deemed received on the date delivery is attempted. Notices shall be in writing and sent by certified U.S. mail, hand delivery, or by special courier (in each case, return receipt requested). Notices to any other party hereto shall be sent to the parties at the following addresses or such other address or addresses as shall be designated by such party in a written notice to the other parties:

If to Trustee:

U.S. Bank National Association
550 W. Cypress Creek Road, Suite 380
Ft. Lauderdale, Florida 33309
Attention: Amanda Bhim

If to Bank:

Community & Southern Bank
3333 Riverwood Parkway, Suite 350
Atlanta, Georgia 30339
Attention: Kells Carroll

If to Subordinate Lender:

County: Board of County Commissioners
c/o Palm Beach County Attorney's Office
301 N. Olive Avenue, Suite 601
West Palm Beach, Florida 33401
Attention: James M. Brako, Esq., Assistant County Attorney

CRA: Lake Worth Community Redevelopment Agency
29 South J Street, Suite 1
Lake Worth, Florida 33460
Attention: Joan C. Oliva, Executive Director

HPI: Housing Partnership, Inc.
2001 Blue Heron Boulevard
Riviera Beach, Florida 30404
Attention: Patrick McNamara, President and CEO

Southeast: Realtex Development Southeast, LLC
c/o RealTex Development Corporation
1101 S. Capital of Texas Highway South
Building F, Suite 200
Austin, Texas 78746
Attention: Rick J. Deyoe

If to the Borrower:

La Joya Villages, Ltd.
c/o RealTex Development Corporation
1101 S. Capital of Texas Highway South
Building F, Suite 200
Austin, Texas 78746
Attention: Rick J. Deyoe

With a copy to:

Locke Lord LLP
600 Congress Avenue, Suite 2200
Austin, Texas 78701
Attention: Cynthia Bast, Esq.

Each Notice shall be effective the day delivered if personally delivered, the next business day if sent by overnight courier or three (3) days after being deposited in the United States Mail as aforesaid. Rejection or other refusal to accept or the inability to deliver because of changed address for which no Notice was given shall be deemed to be receipt of the Notice sent. Each of the parties hereto shall have the right from time to time and at any time during the term of this Agreement to change its respective address and the right to specify as its address any other address within the United States of America.

17. Limitations. This Agreement shall not affect or govern the rights of Trustee and Bank as among themselves. Once the Letter of Credit is no longer outstanding, all references herein to Senior Lender shall mean the Trustee.

18. No Third Party Beneficiaries. No person or entity other than the parties hereto and their respective successors and assigns shall have any rights under this Agreement.

19. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

20. Amendment, Supplement, Modification, Waiver and Termination. No amendment, supplement, modification, waiver or termination of this Agreement shall be effective unless (i) the party against whom the enforcement of such amendment, supplement, modification, waiver or termination would be asserted, has consented in writing to such amendment, supplement, modification, waiver or termination and (ii) the Controlling Person (as defined in the Indenture) has consented in writing to such amendment, supplement, modification, waiver or termination.

21. Severability. In case any one or more of the provisions contained in this Agreement, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality and other application thereof, shall not in any way be affected or impaired thereby.

22. Governing Law; Venue. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF FLORIDA, WITHOUT GIVING EFFECT TO ITS CONFLICT OF LAWS PRINCIPLES, AND APPLICABLE UNITED STATES FEDERAL LAW. The venue for any litigation filed to enforce any right, remedy, or obligation under this Agreement shall be in the appropriate state or federal court located in Palm Beach County, Florida.

23. Captions. Captions and headings in this Agreement are for convenience of reference only and shall not define, expand or limit the provisions hereof.

24. Successors and Assigns. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

25. Integration. This Agreement sets forth the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, written or oral, relating thereto.

26. No Modification. This Agreement shall not be deemed or interpreted so as to expand or otherwise modify the rights and remedies of Senior Lender under the Senior Loan Documents or Subordinate Lender under the Subordinate Loan Documents with respect to the Borrower, or to diminish or change the obligations of, the Borrower under any of the foregoing.

27. References. All references to the "Subordination Agreement" in the Senior Loan Documents and the Subordinate Loan Documents shall be deemed to refer to this Amended and Restated Subordination Agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Subordination Agreement as of the date and year first above written.

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Name: Amanda Bhim
Title: Assistant Vice President

COMMUNITY & SOUTHERN BANK

By: _____
Name: Kells Carroll
Title: Senior Vice President

PALM BEACH COUNTY, a Political Subdivision
of the State of Florida

FOR ITS BOARD OF COUNTY
COMMISSIONERS

By: _____
Shannon LaRocque
Assistant County Administrator

Approved as to Form and Legal Sufficiency

By: _____
James M. Brako
Assistant County Attorney

Approved as to Terms and Conditions
Dept. of Economic Sustainability

By: _____
Sherry Howard, Deputy Director

[Signatures continued on next page.]

**LAKE WORTH COMMUNITY
REDEVELOPMENT AGENCY**

By: _____
Name: Joan C. Oliva
Title: Executive Director

Witness

Witness Print Name

Witness

Witness Print Name

**REALTEX DEVELOPMENT SOUTHEAST,
LLC**

By: _____
Name:
Title:

HOUSING PARTNERSHIP, INC.

By: _____
Name:
Title:

**LA JOYA VILLAGES, LTD., a Florida limited
partnership**

By: LA JOYA VILLAGES GP, LLC,
a Florida limited liability company,
its general partner

By: _____
Name: Rick J. Deyoe
Title: Managing Member

STATE OF FLORIDA)
) ss.
COUNTY OF _____)

On January __, 2015, before me, _____, a Notary Public, personally appeared Amanda Bhim, Assistant Vice President of U.S. Bank National Association, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument U.S. Bank National Association executed the instrument.

WITNESS my hand and official seal.

Notary Public

(SEAL)

STATE OF _____)
) ss.
COUNTY OF _____)

On January __, 2015, before me, _____, a Notary Public, personally appeared Kells Carroll, Senior Vice President of Community & Southern Bank, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument Community & Southern Bank executed the instrument.

WITNESS my hand and official seal.

Notary Public

(SEAL)

STATE OF FLORIDA)
) ss.
COUNTY OF _____)

On January __, 2015, before me, _____, a Notary Public, personally appeared _____, _____ of Palm Beach County, Florida, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument Palm Beach County, Florida executed the instrument.

WITNESS my hand and official seal.

Notary Public

(SEAL)

STATE OF FLORIDA)
) ss.
COUNTY OF _____)

On January __, 2015, before me, _____, a Notary Public, personally appeared Joan C. Oliva, Executive Director of the Lake Worth Community Redevelopment Agency, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the Lake Worth Community Redevelopment Agency executed the instrument.

WITNESS my hand and official seal.

Notary Public

(SEAL)

STATE OF _____)
) ss.
COUNTY OF _____)

On January __, 2015, before me, _____, a Notary Public, personally appeared _____ of Realtex Development Southeast, LLC, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument Realtex Development Southeast, LLC executed the instrument.

WITNESS my hand and official seal.

Notary Public

(SEAL)

STATE OF FLORIDA)
) ss.
COUNTY OF _____)

On January __, 2015, before me, _____, a Notary Public, personally appeared _____, _____ of Housing Partnership, Inc., personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument Housing Partnership, Inc. executed the instrument.

WITNESS my hand and official seal.

Notary Public

(SEAL)

STATE OF _____)
) ss.
COUNTY OF _____)

On January __, 2015, before me, _____, a Notary Public, personally appeared Rick J. Deyoe, managing member of La Joya Villages GP, LLC, general partner of La Joya Villages, Ltd., personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument he/she executed the instrument as managing member of the general partner of, and on behalf of, La Joya Villages, Ltd..

WITNESS my hand and official seal.

Notary Public

(SEAL)

EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

Lots 1, 2, 3, 4, 5, 10, 11 and 12, Block 201, The Palm Beach Farms Co. Plat No.2, Townsite of Lucerne, now known as Lake Worth, according to the plat thereof, recorded in Plat Book 2, Page 29, of the Public Records of Palm Beach County, Florida.

AND

Lots 6 and Lot 7, Block 201, LESS all that portion of Lot 7, lying external of the Northwest Quadrant of a circle having a radius of 12 feet and being tangent to the West and the North line of said Lot 7; and including Lot 9, Block 201, LESS the North 50 feet thereof, The Palm Beach Farms Co. Plat No. 2, Townsite of Lucerne, now known as Lake Worth, according to the plat thereof, recorded in Plat Book 2, Page 29, of the Public Records of Palm Beach County, Florida.

TOGETHER WITH

All that portion of that certain 10 foot wide alley lying between Lots 1 through 8, Block 201, and Lots 9 through 12, Block 201, The Palm Beach Farms Co. Plat No.2, Townsite of Lucerne, now known as Lake Worth, according to the Plat thereof, recorded in Plat Book 2, Page 29, of the Public Records of Palm Beach County, Florida, lying South of the South Right-of-Way line of 6th Avenue South, as recorded in Road Book 4, Pages 41 through 47, of the Public Records of Palm Beach County, Florida.

Said lands situate in Town of Lake Worth, Palm Beach County, Florida.

EXHIBIT "L"

ESCROW AGREEMENT

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, entered into this ___ day of January, 2015, by and between La Joya Villages, Ltd., a Florida limited partnership hereinafter referred to as the OWNER, and Clerk and Comptroller of Palm Beach County, Florida, hereinafter referred to as "ESCROW AGENT" with Palm Beach County, hereinafter referred to as COUNTY, being the beneficiary of this Agreement.

WITNESSETH

WHEREAS, the OWNER is owner of that certain real property located in Palm Beach County, Florida, more particularly described on Exhibit A hereto, upon which it is constructing a 55-unit affordable apartment community to be known as La Joya Villages.

WHEREAS, the OWNER and COUNTY have entered into a Loan Agreement dated as of October 30, 2013 (as amended by Amendment 001 dated February 26, 2014, Amendment 002 dated May 29, 2014, Amendment 003 dated July 10, 2014, Amendment 004 dated September 11, 2014, Amendment 005 dated December 10, 2014, and Amendment 006 dated January ____, 2015) (the "Loan Agreement") whereby COUNTY made a loan in the amount of \$600,000 (the "Loan") to the OWNER.

WHEREAS, the Loan requires annual payment of interest in the amount of \$24,000 and a Rental Compliance Monitoring Fee in the amount of \$1,000 (collectively, the "Annual Payment"), with the first payment due and payable on October 1, 2018.

WHEREAS, the Loan Agreement requires the OWNER to establish an escrow for the first eleven Annual Payments.

WHEREAS, the OWNER had deposited with the ESCROW AGENT the sum of TWO HUNDRED SEVENTY FIVE THOUSAND DOLLARS (\$275,000.00), representing eleven Annual Payments, due under the Loan Agreement on October 1, 2018 through October 1, 2028.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, the parties hereto agree as follows:

1. The deposited funds are to be segregated in a special account, which are not to be merged with other non-escrowed assets, to carry out the terms of the Loan Agreement. Such account shall not bear interest.
2. This Escrow Agreement shall remain in full force and effect until all obligations are met, and a written release is authorized by COUNTY. Notwithstanding the foregoing, the escrow account shall not be closed and this Escrow Agreement shall not be terminated until OWNER has provided COUNTY with a payment bond from a surety reasonably acceptable to COUNTY in the amount of \$25,000, having a term of one year, and securing OWNER'S obligation to make the next Annual Payment. Upon receipt of an acceptable payment bond, COUNTY shall provide written authorization to ESCROW AGENT to release this Escrow Agreement. In the event OWNER fails to provide COUNTY with such payment bond, COUNTY may extend the term of this Escrow Agreement and require OWNER to escrow additional funds consistent with the terms herein.

3. It is agreed that ESCROW AGENT shall pay to COUNTY, beginning on October 1, 2018, and continuing on each October 1 thereafter through and including October 1, 2028, the sum of \$25,000, from the amount being held in the escrow account. This provision shall constitute authorization by the COUNTY and the OWNER to the ESCROW AGENT for release of the specified funds to COUNTY. Payment by the ESCROW AGENT to COUNTY of the amounts specified herein shall constitute a release of the ESCROW AGENT for the funds disbursed in accordance herewith.
4. Nothing in this Agreement shall make the ESCROW AGENT liable for any funds other than those placed on deposit by the OWNER in accordance with the foregoing provisions; provided that the ESCROW AGENT does not release any monies to the OWNER OR COUNTY except as stated in this Escrow Agreement.
5. By execution of this Agreement the ESCROW AGENT acknowledges receipt from the OWNER of an unrestricted cash deposit for escrow in accordance with the terms and conditions of this Agreement for the sum of TWO HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$275,000.00).
6. ESCROW AGENT, the OWNER, and COUNTY agree that venue for any litigation arising under or as a result of this Agreement, shall occur in Palm Beach County.
7. In the event of any default hereunder, notice shall be provided to all partners of the OWNER.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals (if applicable) this ____ day of January, 2015.

OWNER
LA JOYA VILLAGES, LTD.
a Florida limited partnership

By: La Joya Villages GP, LLC
a Florida limited liability company,
its General Partner

By: _____
Rick J. Deyoe, Manager Member

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of January, 2015, by Rick J. Deyoe, as managing member of La Joya Villages GP, LLC, a Florida limited liability company, as general partner of La Joya Villages, Ltd., a Florida limited partnership, who is personally known to me, or who has produced _____ as identification and who did/did not take an oath.

Signature: _____

Notary Name: _____

Notary Public - State of _____

(NOTARY SEAL ABOVE)

**ESCROW AGENT:
CLERK AND COMPTROLLER
PALM BEACH COUNTY, FLORIDA**

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this ____ day of January, 2015, by _____, as _____ of _____, who is personally known to me, or who has produced _____ as identification and who did/did not take an oath.

Signature: _____

Notary Name: _____

Notary Public - State of Florida

(NOTARY SEAL ABOVE)

COUNTY:
PALM BEACH COUNTY, FLORIDA, a
Political Subdivision of the State of Florida

FOR ITS BOARD OF COUNTY
COMMISSIONERS

By: _____
Shannon R. LaRocque
Assistant County Administrator

Approved as to Form and
Legal Sufficiency

Approved as to Terms and Conditions
Department of Economic Sustainability

By: _____
James Brako
Assistant County Attorney III

By: _____
Sherry Howard, Deputy Director
Department of Economic Sustainability

Exhibit A

Legal Description

Lots 1, 2, 3, 4, 5, 10, 11 and 12, Block 201, The Palm Beach Farms Co. Plat No. 2, Townsite of Lucerne, now known as Lake Worth, according to the plat thereof, recorded in Plat Book 2, Page 29, of the Public Records of Palm Beach County, Florida.

AND

Lots 6 and Lot 7, Block 201, LESS all that portion of Lot 7, lying external of the Northwest Quadrant of a circle having a radius of 12 feet and being tangent to the West and the North line of said Lot 7; and including Lot 9, Block 201, LESS the North 50 feet thereof, The Palm Beach Farms Co. Plat No. 2, Townsite of Lucerne, now known as Lake Worth, according to the plat thereof, recorded in Plat Book 2, Page 29, of the Public Records of Palm Beach County, Florida.

TOGETHER WITH

All that portion of that certain 10 foot wide alley lying between Lots 1 through 8, Block 201, and Lots 9 through 12, Block 201, The Palm Beach Farms Co. Plat No. 2, Townsite of Lucerne, now known as Lake Worth, according to the Plat thereof, recorded in Plat Book 2, Page 29, of the Public Records of Palm Beach County, Florida, lying South of the South Right-of-Way line of 6th Avenue South, as recorded in Road Book 4, Pages 41 through 47, of the Public Records of Palm Beach County, Florida.

| Said lands situate in Town of Lake Worth, Palm Beach County, Florida.

This instrument prepared by and
after recording return to:

County Attorney's Office
301 North Olive Avenue, Suite 601
West Palm Beach, Florida 33401
Attention: James M. Brako, Assistant County Attorney

SUBORDINATION AGREEMENT

Among

PALM BEACH COUNTY,

LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY,

REALTEX DEVELOPMENT SOUTHEAST, LLC

HOUSING PARTNERSHIP, INC.

and

LA JOYA VILLAGES, LTD.

Dated as of January 29, 2015

AUS:0052944/00048:538670v12

ATTACHMENT B

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT dated as of January 29, 2015 (as amended, modified, supplemented or assigned from time to time, this "**Agreement**") by and among PALM BEACH COUNTY, a political subdivision of the State of Florida (together with its permitted successors and assigns, "**County**"), LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Florida statutes (together with its permitted successors and assigns, "**CRA**"), REALTEX DEVELOPMENT SOUTHEAST, LLC, a Texas limited liability company (together with its permitted successors and assigns, "**Realtex**"), HOUSING PARTNERSHIP, INC., a not-for-profit organization duly organized and validly existing under the laws of the State of Florida (together with its permitted successors and assigns, "**HPI**") (CRA, Realtex and HPI hereinafter collectively referred to as the "**Subordinate Lenders**"), and LA JOYA VILLAGES, LTD., a limited partnership duly organized and validly existing under the laws of the State of Florida (together with its permitted successors and assigns, the "**Borrower**"),

WITNESSETH:

WHEREAS, the Borrower is the owner of certain property located in Lake Worth, Florida, more particularly described in Exhibit A attached hereto, on which the Borrower is constructing certain improvements consisting of a 55-unit multifamily apartment facility, together with related amenities (such property and the improvements described above are collectively referred to herein as the "**Property**");

WHEREAS, the Property was acquired and is being constructed, in part, with the proceeds of those certain Multifamily Housing Revenue Bonds (La Joya Villages Apartments), Series 2013 in the original aggregate principal amount of \$5,200,000 (the "**Bonds**"), the proceeds of which have been loaned to the Borrower pursuant to the terms of a Loan Agreement dated as of November 1, 2013 among Housing Finance Authority of Palm Beach County, Florida (the "**Issuer**") and the Borrower (as amended, modified or supplemented from time to time, the "**Loan Agreement**");

WHEREAS, the Borrower's obligations under the Loan Agreement are evidenced by a non-recourse promissory note dated as of the date of issuance of the Bonds (as amended, modified or supplemented from time to time, the "**Note**"), and are secured by, among other things, a first-priority mortgage lien on the Property granted pursuant to a First Mortgage, Assignment of Rents, Security Agreement and Fixture Filing from the Borrower to the Issuer, dated as of November 1, 2013 and recorded in the Public Records of Palm Beach County, Florida, as assigned by the Issuer to U.S. Bank National Association (the "**Trustee**") pursuant to an Assignment of Mortgage Documents, dated as of November 1, 2013 and recorded in the Public Records of Palm Beach County, Florida (collectively, and as amended, modified or supplemented from time to time, the "**First Mortgage**"), an Assignment of Leases, Rents and Other Income dated as of November 1, 2013 and recorded in the Public Records of Palm Beach County, Florida (as amended, modified or supplemented from time to time, the "**First Assignment**"), and a UCC-1 Financing Statement relating to the First Mortgage and recorded in the Public Records of Palm Beach County, Florida (as amended, modified or supplemented from time to time, the "**First Mortgage UCC**" and, collectively with the First Mortgage and the First

Assignment, the "**First Mortgage Documents**", which, together with the Loan Agreement, the Note and all other agreements contemplated therein or evidencing or securing the Borrower's obligations under the Loan Agreement are hereinafter collectively referred to as the "**Bond Documents**";

WHEREAS, the Borrower's obligation to complete construction of the Property is supported by a standby letter of credit (the "**Letter of Credit**") issued by Community & Southern Bank (the "**Bank**"; the Bank and the Trustee, collectively the "**Superior Lenders**") in favor of Trustee for the account of the Borrower, pursuant to a Letter of Credit and Reimbursement Agreement dated as of November 1, 2013 (as amended, modified or supplemented from time to time, the "**Reimbursement Agreement**") by and between the Borrower and Bank;

WHEREAS, in connection with the issuance of the Bonds and the delivery of the Letter of Credit, the Borrower and the Issuer, together with certain other parties thereto, entered into a Land Use Restriction Agreement dated as of November 1, 2013 and recorded in the Public Records of Palm Beach County, Florida (as amended, modified or supplemented from time to time, the "**LURA**") and an Intercreditor Agreement dated as of November 1, 2013 and recorded in the Public Records of Palm Beach County, Florida (as amended, modified or supplemented from time to time, the "**Intercreditor Agreement**");

WHEREAS, the Borrower's obligations to Bank under the Reimbursement Agreement are secured by a Second Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of November 1, 2013 and recorded in the Public Records of Palm Beach County, Florida (as amended, modified or supplemented from time to time, the "**Second Mortgage**") and a UCC-1 Financing Statement relating to the Second Mortgage and recorded in the Public Records of Palm Beach County, Florida (as amended, modified or supplemented from time to time, the "**Second Mortgage UCC**" and, together with the Second Mortgage, the "**Second Mortgage Documents**" and collectively with the First Mortgage Documents, the LURA, and the Intercreditor Agreement, the "**Senior Mortgage Documents**") (the Reimbursement Agreement, the Second Mortgage and all other agreements contemplated therein or evidencing or securing the Borrower's obligations under the Reimbursement Agreement are hereinafter collectively referred to as the "**Reimbursement Documents**"; the Reimbursement Documents and the Bond Documents are collectively referred to as the "**Senior Loan Documents**" and the indebtedness evidenced and secured by the Reimbursement Documents and the Bond Documents is hereinafter collectively referred to as the "**Senior Indebtedness**");

WHEREAS, the Property was acquired and is being constructed, in part, with the proceeds of (i) a loan to the Borrower made by CRA, pursuant to a Loan Agreement dated May 17, 2013 (the "**CRA Loan Agreement**"), evidenced by a promissory note in the original face amount of \$1,832,807 (the "**CRA Note**") and subject to a Declaration of Restrictions for Rental Properties dated May 17, 2013 and recorded in the Public Records of Palm Beach County, Florida (the "**CRA Declaration**"); (ii) a loan to the Borrower made by Realtex, evidenced by a promissory note in the original face amount of \$500,000 (the "**AHP Note**"); and (iii) a loan to the Borrower made by HPI, evidenced by a promissory note in the original face amount of \$50,000 (the "**HPI Note**" and, collectively with the CRA Note and the AHP Note, the

"Subordinate Note"; the indebtedness evidenced and secured by the CRA Loan Agreement and the Subordinate Note is hereinafter collectively referred to as the **"Subordinate Indebtedness"**);

WHEREAS, the Borrower's obligations to CRA under the CRA Loan Agreement and the CRA Note are secured by a Non-Recourse Mortgage and Security Agreement dated May 17, 2013 and recorded in the Public Records of Palm Beach County, Florida (the **"CRA Mortgage"**), the Borrower's obligations to Realtex under the AHP Note are secured by a Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of January 1, 2015 (the **"AHP Mortgage"**), and the Borrower's obligations to HPI under the HPI Note are secured by a Non-Recourse Mortgage and Security Agreement dated as of November 1, 2013 (the **"HPI Mortgage"** and, collectively with the CRA Mortgage, the CRA Declaration, and the AHP Mortgage, the **"Subordinate Mortgage Documents"**) (the CRA Loan Agreement, the Subordinate Note, the Subordinate Mortgage Documents and all other agreements contemplated therein or evidencing or securing the Subordinate Indebtedness are hereinafter referred to as the **"Subordinate Loan Documents"**);

WHEREAS, concurrently herewith the Borrower has entered into a Loan Agreement with County for the utilization of HOME funds (the **"County Loan Agreement"**), evidenced by a promissory note in the original face amount of \$600,000 (the **"County Note"**) which is secured by a Mortgage Subordinate to the Senior Mortgage Documents dated January 29, 2015 (the **"County Mortgage"**) (the County Loan Agreement, the County Note, and the County Mortgage are hereinafter referred to as the **"County Loan Documents"**; the indebtedness evidenced by the County Loan Agreement and the County Note is hereinafter collectively referred to as the **"County Indebtedness"**);

WHEREAS, the parties intend that the County Mortgage be inferior to the Senior Mortgage Documents but superior to the Subordinate Mortgage Documents, with County having a third lien position, CRA having a fourth lien position, HPI having a fifth lien position, and Realtex having a sixth lien position;

WHEREAS, by execution of this Subordination Agreement, CRA, Realtex and HPI have agreed to subordinate the CRA Mortgage, the AHP Mortgage and the HPI Mortgage, respectively, to the County Mortgage;

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

1. Subordination of Subordinate Mortgage Documents. Subordinate Lenders declare, agree and acknowledge that the County Mortgage Documents, and any renewals or extensions thereof, and any modifications thereof or substitutions therefor which do not increase the principal balance secured thereby (except increases by reason of protective advances or payment of County's costs as a Lender) and all advances made pursuant to the County Mortgage Documents, all costs and expenses secured thereby and interest on the foregoing shall unconditionally be and remain at all times liens or charges on the Property prior and superior to the lien or charge of the Subordinate Mortgage Documents.

2. Subordination of Subordinate Lender Indebtedness; Remitting Subordinate Loan Payments to County; Reinstatement.

(a) The Subordinate Indebtedness is hereby subordinated in right of payment to any and all of the County Indebtedness. Notwithstanding the foregoing, unless and until County gives Subordinate Lenders notice of the occurrence of a default under the County Loan Documents, Subordinate Lenders may receive and accept payments on account of principal and interest payable under the Subordinate Notes.

(b) If Subordinate Lenders shall receive any payments or other rights in any property of the Borrower after County has given Subordinate Lenders notice of a default under the County Loan Documents, such payment or property shall be received by Subordinate Lenders in trust for County and shall immediately be delivered and transferred to County, unless a Superior Lender has claim to any such payments.

(c) If at any time payment of all or any part of the County's Indebtedness is rescinded or must otherwise be restored or returned by County in connection with any bankruptcy, reorganization, arrangement, insolvency, liquidation or similar proceedings (a "**Proceeding**") in respect of Borrower or its general partner, and Subordinate Lender has received payment of all or any part of the Subordinate Indebtedness, Subordinate Lender shall forthwith turn over the same to, and for the account of, County, until County has received indefeasible payment in full of any such payments on the County Indebtedness that have been so rescinded, restored or returned, unless a Superior Lender has a claim to any such payments.

3. Exercise of Remedies.

(a) Subordinate Lenders declare, agree, and acknowledge that they will not, without the prior written consent of County: (i) sue the Borrower under any of the Subordinate Loan Documents; (ii) commence any action to foreclose or exercise any power of sale under the Subordinate Mortgage Documents; (iii) accept a deed or assignment in lieu of foreclosure for the Property or any part or portion thereof; (iv) seek or obtain a receiver for the Property or any part or portion thereof; (v) take possession or control of the Property, or collect or accept any rents from the Property; (vi) initiate or join any other creditor in commencing any Proceeding with respect to the Borrower; (vii) incur any obligation to the Borrower other than as provided in the Subordinate Loan Documents.

(b) Subordinate Lenders agree that County shall have, as determined in accordance with and subject to the terms of the County Loan Documents, upon the occurrence of an Event of Default under and as defined in the County Loan Documents, the right to (i) accelerate any County Indebtedness; (ii) commence any action to foreclose or exercise any power of sale under the County Mortgage; (iii) accept a deed or assignment in lieu of foreclosure for the Property or any part or portion thereof; (iv) seek or obtain a receiver for the Property or any part or portion thereof; (v) take possession or control of the Property, and collect and accept rents from the Property; (vi) sue the Borrower under any of the County Loan Documents; (vii) exercise any rights of set-off or recoupment that the County may have against the Borrower; or (viii) take any other enforcement action against the Property or any part or portion thereof, all without any responsibility or liability to Subordinate Lender with respect to the Property.

(c) Subordinate Lenders agree that County shall have absolute power and discretion, without notice to Subordinate Lender, to deal in any manner with the County Indebtedness, including interest, costs and expenses payable by the Borrower to County, and any security and guaranties therefor, including, but not by way of limitation, release, surrender, extension, renewal, acceleration, compromise or substitution; provided that County shall not increase the principal amount of the indebtedness to which the Subordinate Loan Documents are subordinate (other than increases resulting from protective advances or payment of County's costs) without the prior written consent of Subordinate Lenders, which shall not be unreasonably withheld or delayed.

(d) Subordinate Lenders further agree that if at any time Subordinate Lenders should commence any foreclosure proceeding, or commence any action to execute on any lien obtained by way of attachment or otherwise on the Property, or otherwise take any action prohibited under Paragraph 3(a), County shall (unless County has consented to such action or remedy) be entitled to have the same vacated, dissolved and set aside by such proceedings at law or otherwise as County may deem proper, and this Agreement shall be and constitute full and sufficient grounds therefor and shall entitle County to become a party to any proceedings at law or otherwise in or by which County may deem it proper to protect its interests hereunder.

(e) No act, omission, breach or other event under this Agreement shall defeat, invalidate or impair in any respect the absolute, unconditional and irrevocable subordination of the Subordinate Loan Documents to the County Loan Documents as provided in this Agreement.

4. No Marshaling of Assets. Subordinate Lenders specifically waive and renounce any right which they may have under any applicable statutes, whether at law or in equity, to require County to marshal collateral or to otherwise seek satisfaction from any particular assets or properties of the Borrower or from any third party.

5. Bankruptcy Matters.

(a) The subordination provided for in this Agreement shall apply, notwithstanding the availability of other collateral to County or the actual date and time of execution, delivery, recordation, filing or perfection of the County Mortgage Documents or the Subordinate Mortgage Documents and, insofar as Subordinate Lenders are concerned, notwithstanding the fact that the County Indebtedness or any claim for the Senior Indebtedness may be subordinated, avoided or disallowed, in whole or in part, as against the Borrower under the Bankruptcy Code or other applicable federal or state law. In the event of any Proceeding, the County Indebtedness shall include all interest and fees accrued on the County Indebtedness, in accordance with and at the rates specified in the County Loan Documents, both for periods before and for periods after the commencement of such Proceeding, even if the claim for such interest and/or fees is not allowed as against the Borrower pursuant to applicable law.

(b) Without the prior written consent of County, Subordinate Lenders shall not, and Subordinate Lenders waive any and all right: (1) to request adequate protection (as that term is defined in the Bankruptcy Code) (and in the event any such adequate protection is awarded to Subordinate Lender, Subordinate Lenders hereby assign any adequate protection in the form of cash to County and any adequate protection in the form of a lien on or security

interest in the Property or any other Collateral is hereby subordinated to all of County's rights, liens or security interests in or to the Property and such other Collateral), (2) to file or support any motion for dismissal or relief from the automatic stay (as defined in the Bankruptcy Code), (3) to request any post-petition interest, (4) to request any sale of Borrower's assets, or (5) to file, propose, support, accept or reject any plan of reorganization of Borrower. Subordinate Lenders further agree that, with respect to any Proceeding: (1) they shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action in any Proceeding by or against the Borrower or General Partner without the prior written consent of County; (2) County may vote in any such Proceeding any and all claims of Subordinate Lenders against the Borrower or General Partner, and Subordinate Lenders hereby appoint County as their agent, and grants to County an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to Subordinate Lenders in connection with any case by or against the Borrower or General Partner in any Proceeding, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code; and (3) Subordinate Lenders shall not challenge the validity or amount of any claim submitted in such Proceeding by County in good faith or any valuations of the Property or any other Collateral, or any portion of the foregoing, or other County Indebtedness collateral submitted by County in good faith, in such Proceeding or take any other action in such Proceeding, which is adverse to County's enforcement of its claim or receipt of adequate protection (as that term is defined in the Bankruptcy Code). The foregoing provisions are subject in all respects to the terms, conditions and requirements of the Senior Subordination Agreement (as defined below).

(c) Subordinate Lenders agree that County does not owe any fiduciary duty to Subordinate Lender in connection with the administration of the County Indebtedness and the County Loan Documents and Subordinate Lenders agree not to assert any such claim. Subordinate Lenders acknowledge that County shall have the sole discretion to exercise or not exercise the rights set forth in this Agreement from time to time; and that such rights may be exercised solely in the interest of County and without regard to the interest of Subordinate Lenders in any action or proceeding, including in connection with any Proceeding.

6. Payment Set Aside. To the extent any payment under any of the County Loan Documents (whether by or on behalf of the Borrower, as proceeds of security or enforcement of any right of set-off, or otherwise) is declared to be fraudulent or preferential, set aside or required to be paid to a trustee, receiver or other similar party under the Bankruptcy Code or any federal or state bankruptcy, insolvency, receivership or similar law, then if such payment is recovered by, or paid over to, such trustee, receiver or other similar party, the Senior Indebtedness or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred.

7. Casualty and Condemnation Proceeds. Subordinate Lenders shall have no right to participate in the adjustment of the proceeds of insurance payable as the result of any casualty to the Property, or to participate in any manner whatsoever in activities relating to restoration or reconstruction of the Property, and County shall have the exclusive right to receive, administer and apply all such proceeds as set forth in the County Loan Documents, subject, nevertheless to the requirements of the Senior Subordination Agreement (as defined below). In the event

County shall release, for the purposes of restoration of all or any part of the Property, its right, title and interest in and to the proceeds under policies of insurance thereon, and/or its right, title and interest in and to any awards, or its right, title and interest in and to other compensation made for any damages, losses or compensation for other rights by reason of a taking in eminent domain, Subordinate Lenders shall simultaneously release for such purpose all of Subordinate Lenders' right, title and interest, if any, in and to all such insurance proceeds, awards or compensation. Subordinate Lenders agree that the balance of such proceeds remaining after such restoration, or all of such proceeds in the event such proceeds are not released for any such restoration pursuant to the County Loan Documents, shall be applied to the payment of amounts due under the County Loan Documents until all such amounts have been indefeasibly paid in full, prior to being applied to the payment of any amounts due under the Subordinate Loan Documents. If County holds such proceeds, awards or compensation and/or monitor the disbursement thereof, Subordinate Lenders agree that County shall also hold and monitor the disbursement of such proceeds, awards and compensation to which Subordinate Lender is or may be entitled. Nothing contained in this Agreement shall be deemed to require County, in any way whatsoever, to act for or on behalf of Subordinate Lenders or to hold or monitor any proceeds, awards or compensation in trust for or on behalf of Subordinate Lenders.

8. Indemnification and Subrogation. If Subordinate Lenders or any affiliates shall acquire, by indemnification, subrogation or otherwise, any lien, estate, right or other interest in the Property, that lien, estate, right or other interest shall be subordinate to the County Mortgage Documents and the other County Loan Documents as provided herein, and Subordinate Lenders or such affiliate hereby waive, until all amounts owed under the Subordinate Notes have been indefeasibly paid in full, the right to exercise any and all such rights they may acquire by indemnification, subrogation or otherwise.

9. Subordination Effective. This Agreement, the subordination effected hereby, and the respective rights and priorities of the parties hereto in and to the Property, shall be effective as stated herein, notwithstanding any modification or amendment of any County Loan Document (other than any modification or amendment of any County Loan Document that increases the amount of indebtedness to which the Subordinate Indebtedness is subordinate for reasons other than protective advances or costs of County as lender), or the obtaining by County or Subordinate Lenders of any additional document confirming, perfecting or otherwise affecting the County Loan Documents, or the Subordinate Loan Documents, as the case may be.

10. Amendments of Subordinate Loan Documents and County Loan Documents. The Borrower and Subordinate Lenders agree that they will not enter into any amendment, modification or supplement to any of the Subordinate Loan Documents that would affect the superiority of the County Loan without the express prior written consent of County (which consent shall not be unreasonably withheld). No consent of Subordinate Lenders shall be required for any amendment, modification or supplement to any of the County Loan Documents, provided that no amendment, modification or supplement to any of the County Loan Documents shall increase the amount of indebtedness to which the Subordinate Loan Documents are subordinate other than increases resulting from protective advances or costs of County as lender.

11. Notice of Defaults. Subordinate Lenders hereby agree to give notice to County of any default (or event that, with the giving of notice or passage of time, or both, would constitute a default) under the Subordinate Loan Documents.

12. Cross Default. The Borrower and Subordinate Lenders agree that a default under the Subordinate Loan Documents or Subordinate Lenders' default hereunder shall, at the election of County, constitute a default under the County Loan Documents and County shall have the right to exercise all rights or remedies under the County Loan Documents in the same manner as in the case of any other default under the County Loan Documents. If Subordinate Lenders notify County in writing that any default under the Subordinate Loan Documents has been cured or waived, as determined by Subordinate Lender in its sole discretion, then provided that County has not conducted a sale of the Property pursuant to their rights under the County Loan Documents, any default under the County Loan Documents arising solely from such default under the Subordinate Loan Documents shall be deemed cured, and the County Indebtedness shall be reinstated.

13. Further Assurances. The parties hereto shall cooperate fully with each other in order to carry out promptly and fully the terms and provisions of this Agreement. Each party hereto shall from time to time execute and deliver such other agreements, documents or instruments and take such other actions as may be reasonably necessary or desirable to effectuate the terms of this Agreement.

14. No Waiver. No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder.

15. Equitable Remedies. Each party hereto acknowledges that, to the extent that no adequate remedy at law exists for breach of its obligations under this Agreement, in the event any party fails to comply with its obligations hereunder, the aggrieved party shall have the right to obtain specific performance of the obligations of such defaulting party, injunctive relief, or such other equitable relief as may be available, other than consequential or punitive damages.

16. Notices. Any notice to be given under this Agreement shall be in writing and shall be deemed to be given when received by the party to whom it is addressed. Notwithstanding the foregoing, if any such notice is not received or cannot be delivered due to a change in the address of the receiving party of which notice was not previously given to the sending party or due to a refusal to accept by the receiving party, such notice shall be deemed received on the date delivery is attempted. Notices shall be in writing and sent by certified U.S. mail, hand delivery, or by special courier (in each case, return receipt requested). Notices to any other party hereto shall be sent to the parties at the following addresses or such other address or addresses as shall be designated by such party in a written notice to the other parties:

Palm Beach County Attorney's Office
301 N. Olive Avenue – Suite 601
West Palm Beach, FL 33401
Attention: James M. Brako, Assistant County Attorney

If to Subordinate Lenders:

Lake Worth Community Redevelopment Agency
29 South J Street, Suite 1
Lake Worth, FL 33460
Attention: Joan C. Oliva, Executive Director

Realtex Development Southeast, LLC
1101 S. Capital of Texas Hwy.
Building F, Suite 200
Austin, Texas 78746

Housing Partnership, Inc.
2001 Blue Heron Boulevard
Riviera Beach, FL 30404
Attention: Patrick McNamara, President and CEO

If to the Borrower:

La Joya Villages, Ltd.
c/o Realtex Development Corporation
1101 South Capital of Texas Highway South
Building F, Suite 200
Austin, TX 78746
Attention: Rick J. Deyoe

Each Notice shall be effective the day delivered if personally delivered, the next business day if sent by overnight courier or three (3) days after being deposited in the United States Mail as aforesaid. Rejection or other refusal to accept or the inability to deliver because of changed address for which no Notice was given shall be deemed to be receipt of the Notice sent. Each of the parties hereto shall have the right from time to time and at any time during the term of this Agreement to change its respective address and the right to specify as its address any other address within the United States of America.

17. Limitations. This Agreement shall not affect or govern the rights of Subordinate Lenders as among themselves.

18. No Third Party Beneficiaries. No person or entity other than the parties hereto and their respective successors and assigns shall have any rights under this Agreement.

19. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

20. Amendment, Supplement, Modification, Waiver and Termination. No amendment, supplement, modification, waiver or termination of this Agreement shall be

effective against a party against whom the enforcement of such amendment, supplement, modification, waiver or termination would be asserted, unless such amendment, supplement, modification, waiver or termination was made in a writing signed by such party.

21. Severability. In case any one or more of the provisions contained in this Agreement, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality and other application thereof, shall not in any way be affected or impaired thereby.

22. Governing Law; Venue. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF FLORIDA, WITHOUT GIVING EFFECT TO ITS CONFLICT OF LAWS PRINCIPLES, AND APPLICABLE UNITED STATES FEDERAL LAW. The Venue for any litigation filed to enforce any right, remedy or obligation under this Agreement shall be in the appropriate state or federal court located in Palm Beach County, Florida.

23. Captions. Captions and headings in this Agreement are for convenience of reference only and shall not define, expand or limit the provisions hereof.

24. Successors and Assigns. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

25. Integration. This Agreement sets forth the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, written or oral, relating thereto.

26. No Modification. This Agreement shall not be deemed or interpreted so as to expand or otherwise modify the rights and remedies of County under the County Loan Documents or Subordinate Lenders under the Subordinate Loan Documents with respect to the Borrower, or to diminish or change the obligations of, the Borrower under any of the foregoing.

27. Senior Subordination Agreement. The parties agree that all rights and remedies afforded the County and Subordinate Lenders are subject to and inferior to the rights and remedies of the Superior Lenders as specified in the Amended and Restated Subordination Agreement of even date herewith among Trustee, Bank, County, Lake Worth Community Redevelopment Agency, Housing Partnership, Inc., Realtex Development Southeast, LLC and Borrower (as the same may be modified, amended or supplemented, the "**Senior Subordination Agreement**").

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

LAKE WORTH COMMUNITY
REDEVELOPMENT AGENCY

By: 

Name: CARY SABOL
Title: CHAIR

(COUNTY SEAL BELOW)

PALM BEACH COUNTY, a Political
Subdivision of the State of Florida

FOR ITS BOARD OF COUNTY
COMMISSIONERS

By: _____
Shannon LaRocque-Baas, P.E.

Assistant County Administrator

Approved as to Form and
Legal Sufficiency

By: _____
Tammy K. Fields
Chief Assistant County Attorney


Approved as to Terms and Conditions
Dept. of Economic Sustainability

By: _____
Sherry Howard, Deputy Director

STATE OF FLORIDA)
) ss.
COUNTY OF PALM BEACH)

On 1/13, 2014⁵, before me, Emily Titrossaro, a Notary Public, personally appeared CARY SABOL, CHAIR of the Lake Worth Community Redevelopment Agency, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the Lake Worth Community Redevelopment Agency executed the instrument.

WITNESS my hand and official seal.



Notary Public

(SEAL)

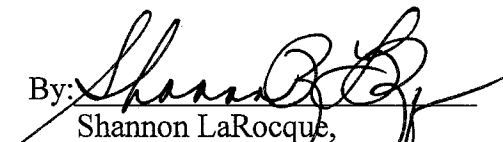
IN WITNESS WHEREOF, the parties hereto have executed this Subordination Agreement as of the date and year first above written.

LAKE WORTH COMMUNITY
REDEVELOPMENT AGENCY

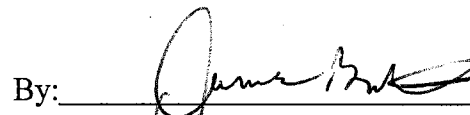
By: _____
Name: _____
Title: _____

PALM BEACH COUNTY, a Political
Subdivision of the State of Florida

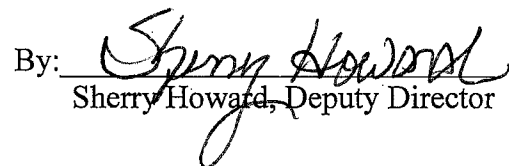
FOR ITS BOARD OF COUNTY
COMMISSIONERS

By: 
Shannon LaRocque,
Assistant County Administrator

Approved as to Form and
Legal Sufficiency

By: 
James Brako
Assistant County Attorney III

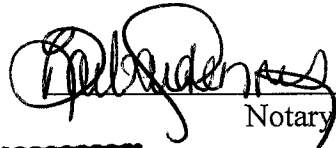
Approved as to Terms and Conditions
Dept. of Economic Sustainability

By: 
Sherry Howard, Deputy Director

STATE OF FLORIDA)
) ss.
COUNTY OF PALM BEACH)

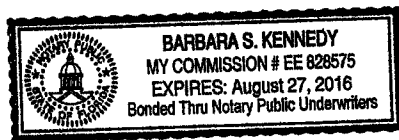
On January 21st, 2015, before me, Barbara S. Kennedy, a Notary Public, personally appeared Shannon LaRoque, Assistant County Administrator of Palm Beach County, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument Palm Beach County executed the instrument.

WITNESS my hand and official seal.



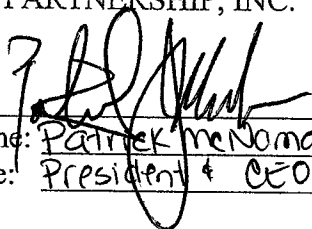
Notary Public

(SEAL)



HOUSING PARTNERSHIP, INC.

By:


Name: Patrick McNomara
Title: President & CEO

REALTEX DEVELOPMENT SOUTHEAST,
LLC

By: Realtex Development Corporation,
its managing member

By: Rick J. Deyoe
President

LA JOYA VILLAGES, LTD., a Florida limited
partnership

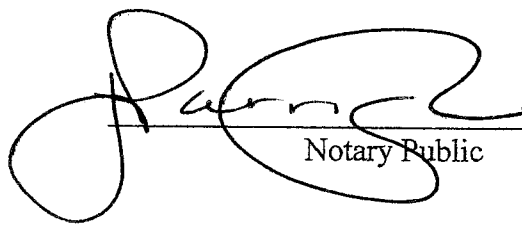
By: LA JOYA VILLAGES GP, LLC,
a Florida limited liability company,
its general partner

By: _____
Name: Rick J. Deyoe
Title: Managing Member

STATE OF FLORIDA)
) ss.
COUNTY OF Palm Beach

On 1/15, 2014⁵, before me, Jessica Parrish, a Notary Public, personally appeared Patrick McNamara CEO of Housing Partnership, Inc., personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument Housing Partnership, Inc. executed the instrument.

WITNESS my hand and official seal.



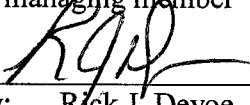
Notary Public

(SEAL)



REALTEX DEVELOPMENT SOUTHEAST,
LLC


By: Realtex Development Corporation,
its managing member



By: Rick J. Deyoe
President

LA JOYA VILLAGES, LTD., a Florida limited
partnership

By: LA JOYA VILLAGES GP, LLC,
a Florida limited liability company,
its general partner

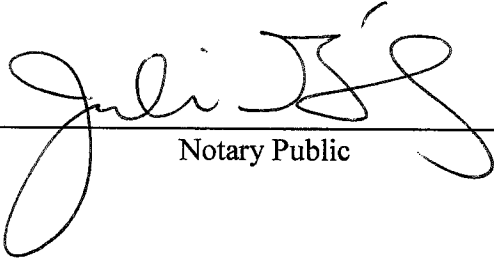
By: 

Name: Rick J. Deyoe
Title: Managing Member

STATE OF Texas)
) ss.
COUNTY OF Travis)

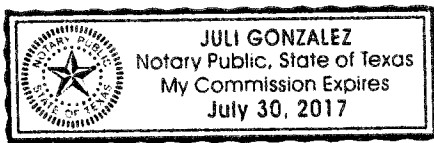
On January 15th, 2015, before me, Juli Gonzalez, a Notary Public, personally appeared Rick J. Deyoe, President of Realtex Development Corporation, managing member of Realtex Development Southeast, LLC, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument Realtex Development Southeast, LLC executed the instrument.

WITNESS my hand and official seal.



Notary Public

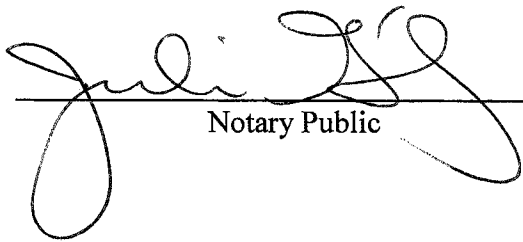
(SEAL)



STATE OF Texas)
) ss.
COUNTY OF Travis)

On January 15th, 2015, before me, Juli Gonzalez, a Notary Public, personally appeared Rick J. Deyoe, managing member of La Joya Villages GP, LLC, general partner of La Joya Villages, Ltd., personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument he/she executed the instrument as managing member of the general partner of, and on behalf of, La Joya Villages, Ltd..

WITNESS my hand and official seal.



Notary Public

(SEAL)

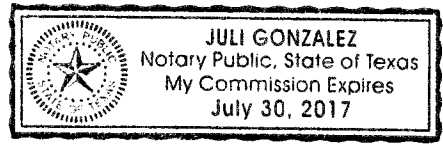


EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

Lots 1, 2, 3, 4, 5, 10, 11 and 12, Block 201, The Palm Beach Farms Co. Plat No. 2, Townsite of Lucerne, now known as Lake Worth, according to the plat thereof, recorded in Plat Book 2, Page 29, of the Public Records of Palm Beach County, Florida.

AND

Lots 6 and Lot 7, Block 201, LESS all that portion of Lot 7, lying external of the Northwest Quadrant of a circle having a radius of 12 feet and being tangent to the West and the North line of said Lot 7; and including Lot 9, Block 201, LESS the North 50 feet thereof, The Palm Beach Farms Co. Plat No. 2, Townsite of Lucerne, now known as Lake Worth, according to the plat thereof, recorded in Plat Book 2, Page 29, of the Public Records of Palm Beach County, Florida.

TOGETHER WITH

All that portion of that certain 10 foot wide alley lying between Lots 1 through 8, Block 201, and Lots 9 through 12, Block 201, The Palm Beach Farms Co. Plat No. 2, Townsite of Lucerne, now known as Lake Worth, according to the Plat thereof, recorded in Plat Book 2, Page 29, of the Public Records of Palm Beach County, Florida, lying South of the South Right-of-Way line of 6th Avenue South, as recorded in Road Book 4, Pages 41 through 47, of the Public Records of Palm Beach County, Florida.

Said lands situate in Town of Lake Worth, Palm Beach County, Florida.

This instrument prepared by and
after recording return to:

Greenberg Traurig, LLP
2700 Two Commerce Square
2001 Market Street
Philadelphia, Pennsylvania 19103
Attention: Dianne Coady Fisher

AMENDED AND RESTATED SUBORDINATION AGREEMENT

Among

U.S. BANK NATIONAL ASSOCIATION, as trustee,

COMMUNITY & SOUTHERN BANK,

PALM BEACH COUNTY,

LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY,

HOUSING PARTNERSHIP, INC.,

REALTEX DEVELOPMENT SOUTHEAST, LLC,

and

LA JOYA VILLAGES, LTD.

Dated as of January 29, 2015

AMENDED AND RESTATED SUBORDINATION AGREEMENT

THIS AMENDED AND RESTATED SUBORDINATION AGREEMENT dated as of January 29, 2015 (as amended, modified, supplemented or assigned from time to time, this "Agreement") by and among U.S. BANK NATIONAL ASSOCIATION, a national banking association, duly organized and validly existing under the laws of the United States of America, as trustee (together with its permitted successors and assigns, "Trustee"), COMMUNITY & SOUTHERN BANK, a banking corporation, duly organized and validly existing under the laws of the State of Georgia, as the issuer of the Letter of Credit (as defined below) (together with its permitted successors and assigns, "Bank") (Trustee and Bank hereinafter collectively referred to as the "Senior Lender"), PALM BEACH COUNTY, a political subdivision of the State of Florida (together with its permitted successors and assigns, "County"), LAKE WORTH COMMUNITY REDEVELOPMENT AGENCY, a public agency created pursuant to Chapter 163, Florida Statutes, duly organized and validly existing under the laws of the State of Florida (together with its permitted successors and assigns, "CRA"), HOUSING PARTNERSHIP, INC., a not-for-profit corporation duly organized and validly existing under the laws of the State of Florida (together with its permitted successors and assigns, "HPI"), REALTEX DEVELOPMENT SOUTHEAST, LLC, a limited liability company duly organized and validly existing under the laws of the State of Texas (together with its permitted successors and assigns, "Southeast") (County, CRA, HPI and Southeast hereinafter collectively referred to as the "Subordinate Lender"), and LA JOYA VILLAGES, LTD., a limited partnership duly organized and validly existing under the laws of the State of Florida (together with its permitted successors and assigns, the "Borrower"), amending and restating in its entirety that certain Subordination Agreement, dated as of November 1, 2013 and recorded in O.R Book 26445, Page 1938, Public Records of Palm Beach County Florida, by an among Senior Lender, Borrower CRA, Nationwide Capital, LLC ("Nationwide") and HPI (the "Original Agreement"),

WITNESSETH:

WHEREAS, the Borrower is the owner of certain property located in Lake Worth, Florida, more particularly described on Exhibit A attached hereto, on which the Borrower intends to construct certain improvements consisting of a 55-unit multifamily apartment facility, together with related amenities (such property and the improvements described above are collectively referred to herein as the "Property");

WHEREAS, the Property was acquired and is being constructed, in part, with the proceeds of those certain Multifamily Housing Revenue Bonds (La Joya Villages Apartments), Series 2013 in the original aggregate principal amount of \$5,200,000 (the "Bonds"), the proceeds of which were loaned to the Borrower pursuant to the terms of a Loan Agreement dated as of November 1, 2013 among Housing Finance Authority of Palm Beach County, Florida (the "Issuer") and the Borrower (as amended, modified or supplemented from time to time, the "Loan Agreement");

WHEREAS, the Borrower's obligations under the Loan Agreement are evidenced by a non-recourse promissory note dated November 13, 2013 (as amended, modified or supplemented from time to time, the "Note"), and are secured by, among other things, a first-priority mortgage lien on the Property granted pursuant to a First Mortgage, Assignment of Rents, Security Agreement and Fixture Filing from the Borrower to the Issuer, dated as of November 1, 2013 and recorded in O.R Book 26445, Page 1833, Public Records of Palm Beach County, Florida, as assigned by the Issuer to the Trustee pursuant to an Assignment of Mortgage Documents, dated as of November 1, 2013 and recorded in O.R Book 26445, Page 1861, Public Records of Palm Beach County, Florida (collectively, and as amended, modified or supplemented from time to time, the "First Mortgage"), an Assignment of Leases, Rents and Other Income dated as of November 1, 2013 and recorded in O.R Book 26445, Page 1868, Public Records of Palm Beach County, Florida (as amended, modified or supplemented from time to time, the "First Assignment"), and a UCC-1 Financing Statement relating to the First Mortgage and recorded in O.R

Book 26445, Page 1878, Public Records of Palm Beach County, Florida (as amended, modified or supplemented from time to time, the "**First Mortgage UCC**" and, collectively with the First Mortgage and the First Assignment, the "**First Mortgage Documents**", which, together with the Loan Agreement, the Note and all other agreements contemplated therein or evidencing or securing the Borrower's obligations under the Loan Agreement are hereinafter collectively referred to as the "**Bond Documents**";

WHEREAS, the Borrower's obligation to complete construction of the Property is supported by a standby letter of credit (the "**Letter of Credit**") issued by Bank in favor of Trustee for the account of the Borrower, pursuant to a Letter of Credit and Reimbursement Agreement dated as of November 1, 2013 (as amended, modified or supplemented from time to time, the "**Reimbursement Agreement**") by and between the Borrower and Bank;

WHEREAS, in connection with the issuance of the Bonds and the delivery of the Letter of Credit, the Borrower and the Issuer, together with certain other parties thereto, entered into a Land Use Restriction Agreement dated as of November 1, 2013 and recorded in O.R Book 26445, Page 1788, Public Records of Palm Beach County, Florida (as amended, modified or supplemented from time to time, the "**LURA**") and an Intercreditor Agreement dated as of November 1, 2013 and recorded in O.R Book 26445, Page 1884, Public Records of Palm Beach County, Florida (as amended, modified or supplemented from time to time, the "**Intercreditor Agreement**");

WHEREAS, the Borrower's obligations to Bank under the Reimbursement Agreement are secured by a Second Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of November 1, 2013 and recorded in O.R Book 26445, Page 1909, Public Records of Palm Beach County, Florida (as amended, modified or supplemented from time to time, the "**Second Mortgage**") and a UCC-1 Financing Statement relating to the Second Mortgage and recorded in O.R Book 26445, Page 1934, Public Records of Palm Beach County, Florida (as amended, modified or supplemented from time to time, the "**Second Mortgage UCC**" and, together with the Second Mortgage, the "**Second Mortgage Documents**" and collectively with the First Mortgage Documents, the LURA, and the Intercreditor Agreement, the "**Senior Mortgage Documents**") (the Reimbursement Agreement, the Second Mortgage and all other agreements contemplated therein or evidencing or securing the Borrower's obligations under the Reimbursement Agreement are hereinafter collectively referred to as the "**Reimbursement Documents**"; the Reimbursement Documents and the Bond Documents are collectively referred to as the "**Senior Loan Documents**" and the indebtedness evidenced and secured by the Reimbursement Documents and the Bond Documents is hereinafter collectively referred to as the "**Senior Indebtedness**");

WHEREAS, Borrower and County have entered into a Loan Agreement, dated as of October 31, 2013, as amended by Amendment 001 to the Loan Agreement dated February 26, 2014, Amendment 002 to the Loan Agreement dated May 29, 2014, Amendment 003 to the Loan Agreement dated July 10, 2014, Amendment 004 to the Loan Agreement dated September 11, 2014, Amendment 005 to the Loan Agreement dated December 10, 2014, and Amendment 006 to the Loan Agreement dated January 29, 2015 (collectively, and as the same may be further amended, modified or supplemented from time to time, the "**County Loan Agreement**"), the for the utilization of HOME funds, which is evidenced by a promissory note in the original face amount of \$600,000 (as amended, modified or supplemented from time to time, the "**County Note**") and secured by a third-lien Mortgage and Security Agreement dated January 29, 2015 and recorded in the Public Records of Palm Beach County, Florida (as amended, modified or supplemented from time to time, the "**County Mortgage**") (the County Loan Agreement, the County Note, and the County Mortgage are hereinafter referred to as the "**County Loan Documents**"; the indebtedness evidenced by the County Loan Agreement and the County Note, including, without limitation, all loan compliance fees and rental compliance monitoring fees payable thereunder, is hereinafter collectively referred to as the "**County Indebtedness**");

WHEREAS, Southeast has agreed to make a loan of AHP funds to the Borrower, which is evidenced by a Mirror Promissory Note in the original face amount of \$500,000 (as amended, modified or supplemented from time to time, the "**AHP Note**") and that certain Affordable Housing Program Agreement, dated as of May 29, 2014 (as amended, modified or supplemented from time to time, the "**AHP Agreement**"), and secured by a sixth lien Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing of even date herewith and recorded in the Public Records of Palm Beach County, Florida (as amended, modified or supplemented from time to time, the "**AHP Mortgage**") (the AHP Note, the AHP Agreement, the AHP Mortgage and any other documents executed in connection therewith are hereinafter referred to as the "**AHP Loan Documents**"; the indebtedness evidenced by the AHP Loan Documents is hereinafter referred to as the "**AHP Indebtedness**");

WHEREAS, the Property was acquired and is being constructed, in part, with the proceeds of (i) a loan to the Borrower made by CRA, pursuant to a Loan Agreement dated May 17, 2013 (the "**CRA Loan Agreement**" and, collectively with the County Loan Agreement, the "**Subordinate Loan Agreement**"), evidenced by a promissory note in the original face amount of \$1,832,807 (the "**CRA Note**") and subject to a Declaration of Restrictions for Rental Properties dated May 17, 2013 and recorded in O.R. Book 26100, Page 139, Public Records of Palm Beach County, Florida (the "**CRA Declaration**"); and (ii) a loan to the Borrower made by HPI, evidenced by a promissory note in the original face amount of \$50,000 (the "**HPI Note**" and, collectively with the County Note, the CRA Note and the AHP Note, the "**Subordinate Note**"; the indebtedness evidenced and secured by the Subordinate Loan Agreement and the Subordinate Note, including the County Indebtedness and the AHP Indebtedness, is hereinafter collectively referred to as the "**Subordinate Indebtedness**");

WHEREAS, the Borrower's obligations to CRA under the CRA Loan Agreement and the CRA Note are secured by a fourth lien Non-Recourse Mortgage and Security Agreement dated May 17, 2013 and recorded in O.R. Book 26100, Page 143, Public Records of Palm Beach County, Florida (the "**CRA Mortgage**"), and the Borrower's obligations to HPI under the HPI Note are secured by a fifth lien Non-Recourse Mortgage and Security Agreement dated as of November 1, 2013 and recorded in O.R. Book 26445, Page 1982, Public Records of Palm Beach County, Florida (the "**HPI Mortgage**" and, collectively with the County Mortgage, the CRA Mortgage, the CRA Declaration, and the AHP Mortgage, the "**Subordinate Mortgage Documents**") (the Subordinate Loan Agreement, the Subordinate Note, the Subordinate Mortgage Documents and all other agreements contemplated therein or evidencing or securing the Subordinate Indebtedness are hereinafter referred to as the "**Subordinate Loan Documents**");

WHEREAS, in connection with the execution of the Original Agreement the Borrower had incurred a loan in the amount of \$500,000 from Nationwide (the "**Nationwide Loan**"), which Nationwide Loan is being paid in full concurrently with the execution and delivery of this Agreement;

WHEREAS, Senior Lender requires that the Senior Mortgage Documents be and remain liens or charges upon the Property prior and superior to the lien or charge of the Subordinate Mortgage Documents, and that the Subordinate Indebtedness be subordinated in right of payment to the Senior Indebtedness;

WHEREAS, CRA and HPI entered into the Original Agreement with Senior Lender and Borrower, whereby the CRA and HPI agreed to subordinate their respective Subordinate Mortgage Documents to the Senior Mortgage Documents and their respective Subordinate Indebtedness to the Senior Indebtedness, which subordination shall be reaffirmed by this Agreement;

WHEREAS, as a precondition to Senior Lender's approving the loans from County and Southeast to Borrower, and County's and Southeast's respective related liens upon the Property, Senior Lender

requires that County and Southeast enter into this Amended and Restated Subordination Agreement, in order to subordinate the County Mortgage and the Southeast Mortgage to the Senior Mortgage Documents and subordinate the County Indebtedness and the Southeast Indebtedness to the Senior Indebtedness; and

WHEREAS, by execution of this Agreement, CRA, HPI and Southeast have agreed to subordinate the CRA Mortgage, the HPI Mortgage and the Southeast Mortgage to the County Mortgage;

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, the parties agree to amend and restate the Original Agreement in its entirety to provide in full as follows:

1. Subordination of Subordinate Mortgage Documents.

(a) Subordinate Lender declares, agrees and acknowledges that the Senior Mortgage Documents, and any renewals or extensions thereof, and any modifications thereof or substitutions therefor which do not increase the principal balance secured thereby (except increases by reason of protective advances or payment of Senior Lender's costs) and all advances made pursuant to the Senior Mortgage Documents, all costs and expenses secured thereby and interest on the foregoing shall unconditionally be and remain at all times liens or charges on the Property prior and superior to the lien or charge of the Subordinate Mortgage Documents.

(b) CRA declares, acknowledges and agrees that the CRA Declaration is a Subordinate Mortgage Document and as such is subject, junior and subordinate in all respects to the Senior Mortgage Documents. Notwithstanding anything to the contrary in the CRA Declaration, the CRA Declaration and all restrictions thereunder (including all Development Restrictions and all Affordability Restrictions, as such terms are defined in the Declaration) shall terminate and be of no further force and effect in the event of a foreclosure or transfer of title by deed in lieu of foreclosure under the First Mortgage or the Second Mortgage.

2. Subordination of Subordinate Indebtedness; Remitting Subordinate Loan Payments to Senior Lender; Reinstatement; Use of Proceeds of County Loan.

(a) The Subordinate Indebtedness is hereby subordinated in right of payment to any and all of the Senior Indebtedness. Notwithstanding the foregoing, unless and until any Senior Lender gives Subordinate Lender notice of the occurrence of a default under the Senior Loan Documents, Subordinate Lender may receive and accept payments on account of principal and interest payable under the Subordinate Note.

(b) If Subordinate Lender shall receive any payments or other rights in any property of the Borrower after any Senior Lender has given Subordinate Lender notice of a default under the Senior Loan Documents, such payment or property shall be received by Subordinate Lender in trust for Senior Lender and shall immediately be delivered and transferred to Senior Lender.

(c) If at any time payment of all or any part of the Senior Indebtedness is rescinded or must otherwise be restored or returned by Senior Lender in connection with any bankruptcy, reorganization, arrangement, insolvency, liquidation or similar proceedings (a "Proceeding") in respect of Borrower or its general partner, and Subordinate Lender has received payment of all or any part of the Subordinate Indebtedness, Subordinate Lender shall forthwith turn over the same to, and for the account of, Senior Lender, until Senior Lender has received indefeasible payment in full of any such payments on the Senior Indebtedness that have been so rescinded, restored or returned.

(d) County and Senior Lender acknowledge that, under certain circumstances, the United States Department of Housing and Urban Development may require repayment by County of funds used to fund the loan evidenced by the County Note (the "County Loan") and that, among these circumstances are the failure of the Borrower to use the proceeds of the County Loan to pay the costs of construction of the Property, the failure of such construction to be completed, and the failure to comply with deadlines established in the County Loan Agreement for completion of construction, expenditure of the County Loan, and rental of the HOME-assisted units to eligible households. In recognition thereof, it is the intention of Senior Lender to permit application of the proceeds of the County Loan only to the costs of construction of the Property and to use commercially reasonable efforts to apply other available sources to such purposes prior to application of the proceeds of the County Loan.

3. Exercise of Remedies.

(a) Subordinate Lender declares, agrees, and acknowledges that it will not, without the prior written consent of Senior Lender: (i) sue the Borrower under any of the Subordinate Loan Documents; (ii) accelerate or accept a prepayment in full of the Subordinate Indebtedness; (iii) commence any action to foreclose or exercise any power of sale under the Subordinate Mortgage Documents; (iv) accept a deed or assignment in lieu of foreclosure for the Property or any part or portion thereof; (v) seek or obtain a receiver for the Property or any part or portion thereof; (vi) take possession or control of the Property, or collect or accept any rents from the Property; (vii) take any action that would terminate any leases or other rights held by or granted to or by third parties with respect to the Property; (viii) initiate or join any other creditor in commencing any Proceeding with respect to the Borrower; (ix) incur any obligation to the Borrower other than as provided in the Subordinate Loan Documents; (x) exercise any other remedies under the Subordinate Loan Documents; or (xi) take any other enforcement action against the Property or any part or portion thereof; provided, however, that the foregoing shall not preclude an action by the County for specific performance by the Borrower of the Property occupancy and affordability covenants required by the United States Department of Housing and Urban Development and contained in the County Loan Documents.

(b) Subordinate Lender agrees that Senior Lender shall have, as determined in accordance with and subject to the terms of the Senior Loan Documents, upon the occurrence of an Event of Default under and as defined in the Senior Loan Documents, the right to (i) accelerate any Senior Indebtedness; (ii) commence any action to foreclose or exercise any power of sale under the First Mortgage or Second Mortgage; (iii) accept a deed or assignment in lieu of foreclosure for the Property or any part or portion thereof; (iv) seek or obtain a receiver for the Property or any part or portion thereof; (v) take possession or control of the Property, and collect and accept rents from the Property; (vi) sue the Borrower under any of the Senior Loan Documents; (vii) exercise any rights of set-off or recoupment that any Senior Lender may have against the Borrower; or (viii) take any other enforcement action against the Property or any part or portion thereof, all without any responsibility or liability to Subordinate Lender with respect to the Property.

(c) Subordinate Lender agrees that Senior Lender shall have absolute power and discretion, without notice to Subordinate Lender, to deal in any manner with the Senior Indebtedness, including interest, costs and expenses payable by the Borrower to Senior Lender, and any security and guaranties therefor, including, but not by way of limitation, release, surrender, extension, renewal, acceleration, compromise or substitution; provided that Senior Lender shall not increase the principal amount of the indebtedness to which the Subordinate Loan Documents are subordinate (other than increases resulting from protective advances or payment of Senior Lender's costs) without the prior written consent of Subordinate Lender, which shall not be unreasonably withheld or delayed.

(d) Subordinate Lender further agrees that if at any time Subordinate Lender should commence any foreclosure proceeding, or commence any action to execute on any lien obtained by way of attachment or otherwise on the Property, or otherwise take any action prohibited under Paragraph 3(a), Senior Lender shall (unless Senior Lender has consented to such action or remedy) be entitled to have the same vacated, dissolved and set aside by such proceedings at law or otherwise as Senior Lender may deem proper, and this Agreement shall be and constitute full and sufficient grounds therefor and shall entitle Senior Lender to become a party to any proceedings at law or otherwise in or by which Senior Lender may deem it proper to protect its interests hereunder.

(e) No act, omission, breach or other event under this Agreement shall defeat, invalidate or impair in any respect the absolute, unconditional and irrevocable subordination of the Subordinate Loan Documents to the Senior Loan Documents as provided in this Agreement.

4. No Marshaling of Assets. Subordinate Lender specifically waives and renounces any right which it may have under any applicable statutes, whether at law or in equity, to require Senior Lender to marshal collateral or to otherwise seek satisfaction from any particular assets or properties of the Borrower or from any third party.

5. Bankruptcy Matters.

(a) The subordination provided for in this Agreement shall apply, notwithstanding the availability of other collateral to Senior Lender or the actual date and time of execution, delivery, recordation, filing or perfection of the Senior Mortgage Documents or the Subordinate Mortgage Documents and, insofar as Subordinate Lender is concerned, notwithstanding the fact that the Senior Indebtedness or any claim for the Senior Indebtedness may be subordinated, avoided or disallowed, in whole or in part, as against the Borrower under the Bankruptcy Code or other applicable federal or state law. In the event of any Proceeding, the Senior Indebtedness shall include all interest and fees accrued on the Senior Indebtedness, in accordance with and at the rates specified in the Senior Loan Documents, both for periods before and for periods after the commencement of such Proceeding, even if the claim for such interest and/or fees is not allowed as against the Borrower pursuant to applicable law.

(b) Without the prior written consent of Senior Lender, Subordinate Lender shall not, and Subordinate Lender waives any and all right: (1) to request adequate protection (as that term is defined in the Bankruptcy Code) (and in the event any such adequate protection is awarded to Subordinate Lender, Subordinate Lender hereby assigns any adequate protection in the form of cash to Senior Lender and any adequate protection in the form of a lien on or security interest in the Property or any other Collateral is hereby subordinated to all of Senior Lender's rights, liens or security interests in or to the Property and such other Collateral), (2) to file or support any motion for dismissal or relief from the automatic stay (as defined in the Bankruptcy Code), (3) to request any post-petition interest, (4) to request any sale of Borrower's assets, or (5) to file, propose, support, accept or reject any plan of reorganization of Borrower. Subordinate Lender further agrees that, with respect to any Proceeding: (1) it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action in any Proceeding by or against the Borrower or General Partner without the prior written consent of Senior Lender; (2) Senior Lender may vote in any such Proceeding any and all claims of Subordinate Lender against the Borrower or General Partner, and Subordinate Lender hereby appoints Senior Lender as its agent, and grants to Senior Lender an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to Subordinate Lender in connection with any case by or against the Borrower or General Partner in any Proceeding, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code; and (3) Subordinate Lender shall not challenge the validity or

amount of any claim submitted in such Proceeding by Senior Lender in good faith or any valuations of the Property or any other Collateral, or any portion of the foregoing, or other Senior Indebtedness collateral submitted by Senior Lender in good faith, in such Proceeding or take any other action in such Proceeding, which is adverse to Senior Lender's enforcement of its claim or receipt of adequate protection (as that term is defined in the Bankruptcy Code).

(c) Subordinate Lender agrees that Senior Lender does not owe any fiduciary duty to Subordinate Lender in connection with the administration of the Senior Indebtedness and the Senior Loan Documents and Subordinate Lender agrees not to assert any such claim. Subordinate Lender acknowledges that Senior Lender shall have the sole discretion to exercise or not exercise the rights set forth in this Agreement from time to time; and that such rights may be exercised solely in the interest of Senior Lender and without regard to the interest of Subordinate Lender in any action or proceeding, including in connection with any Proceeding.

6. Payment Set Aside. To the extent any payment under any of the Senior Loan Documents (whether by or on behalf of the Borrower, as proceeds of security or enforcement of any right of set-off, or otherwise) is declared to be fraudulent or preferential, set aside or required to be paid to a trustee, receiver or other similar party under the Bankruptcy Code or any federal or state bankruptcy, insolvency, receivership or similar law, then if such payment is recovered by, or paid over to, such trustee, receiver or other similar party, the Senior Indebtedness or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred.

7. Casualty and Condemnation Proceeds. Subordinate Lender shall have no right to participate in the adjustment of the proceeds of insurance payable as the result of any casualty to the Property, or to participate in any manner whatsoever in activities relating to restoration or reconstruction of the Property, and Senior Lender shall have the exclusive right to receive, administer and apply all such proceeds as set forth in the Senior Loan Documents, subject, nevertheless to the requirements of a certain Intercreditor Agreement, executed and delivered in connection with the issuance of the Bonds. In the event Senior Lender shall release, for the purposes of restoration of all or any part of the Property, its right, title and interest in and to the proceeds under policies of insurance thereon, and/or its right, title and interest in and to any awards, or its right, title and interest in and to other compensation made for any damages, losses or compensation for other rights by reason of a taking in eminent domain, Subordinate Lender shall simultaneously release for such purpose all of Subordinate Lender's right, title and interest, if any, in and to all such insurance proceeds, awards or compensation. Subordinate Lender agrees that the balance of such proceeds remaining after such restoration, or all of such proceeds in the event such proceeds are not released for any such restoration pursuant to the Senior Loan Documents, shall be applied to the payment of amounts due under the Senior Loan Documents until all such amounts have been indefeasibly paid in full, prior to being applied to the payment of any amounts due under the Subordinate Loan Documents. If Senior Lender hold such proceeds, awards or compensation and/or monitor the disbursement thereof, Subordinate Lender agrees that Senior Lender shall also hold and monitor the disbursement of such proceeds, awards and compensation to which Subordinate Lender is or may be entitled. Nothing contained in this Agreement shall be deemed to require Senior Lender, in any way whatsoever, to act for or on behalf of Subordinate Lender or to hold or monitor any proceeds, awards or compensation in trust for or on behalf of Subordinate Lender.

8. Indemnification and Subrogation. If Subordinate Lender or any affiliate shall acquire, by indemnification, subrogation or otherwise, any lien, estate, right or other interest in the Property, that lien, estate, right or other interest shall be subordinate to the Senior Mortgage Documents and the other Senior Loan Documents as provided herein, and Subordinate Lender or such affiliate hereby waives, until the Subordinate Indebtedness has been indefeasibly paid in full, the right to exercise any and all such rights it may acquire by indemnification, subrogation or otherwise.

9. Subordination Effective. This Agreement, the subordination effected hereby, and the respective rights and priorities of the parties hereto in and to the Property, shall be effective as stated herein, notwithstanding any modification or amendment of any Senior Loan Document (other than any modification or amendment of any Senior Loan Document that increases the amount of indebtedness to which the Subordinate Indebtedness is subordinate for reasons other than protective advances or costs of Senior Lender), or the obtaining by Senior Lender or Subordinate Lender of any additional document confirming, perfecting or otherwise affecting the Senior Loan Documents, or the Subordinate Loan Documents, as the case may be.

10. Amendments of Subordinate Loan Documents and Senior Loan Documents. The Borrower and Subordinate Lender agree that they will not enter into any amendment, modification or supplement to any of the Subordinate Loan Documents without the express prior written consent of Senior Lender (which consent shall not be unreasonably withheld) that would affect the superiority of the Senior Loan, increase the amount of Subordinate Indebtedness, modify the payment terms of the Subordinate Loan, modify the covenants concerning occupancy or affordability of the Property, or otherwise adversely affect Senior Lender. No consent of Subordinate Lender shall be required for any amendment, modification or supplement to any of the Senior Loan Documents, provided that no amendment, modification or supplement to any of the Senior Loan Documents shall increase the amount of indebtedness to which the Subordinate Loan Documents are subordinate other than increases resulting from protective advances or costs of Senior Lender.

11. Notice of Defaults. Subordinate Lender hereby agrees to give notice to Senior Lender of any default (or event that, with the giving of notice or passage of time, or both, would constitute a default) under the Subordinate Loan Documents.

12. Cross Default. The Borrower and Subordinate Lender agree that a default under the Subordinate Loan Documents or Subordinate Lender's default hereunder shall, at the election of Senior Lender, constitute a default under the Senior Loan Documents and Senior Lender shall have the right to exercise all rights or remedies under the Senior Loan Documents in the same manner as in the case of any other default under the Senior Loan Documents. If Subordinate Lender notifies Senior Lender in writing that any default under the Subordinate Loan Documents has been cured or waived, as determined by Subordinate Lender in its sole discretion, then provided that Senior Lender has not conducted a sale of the Property pursuant to their rights under the Senior Loan Documents, any default under the Senior Loan Documents arising solely from such default under the Subordinate Loan Documents shall be deemed cured, and the Senior Indebtedness shall be reinstated.

13. Further Assurances. The parties hereto shall cooperate fully with each other in order to carry out promptly and fully the terms and provisions of this Agreement. Each party hereto shall from time to time execute and deliver such other agreements, documents or instruments and take such other actions as may be reasonably necessary or desirable to effectuate the terms of this Agreement.

14. No Waiver. No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder.

15. Equitable Remedies. Each party hereto acknowledges that, to the extent that no adequate remedy at law exists for breach of its obligations under this Agreement, in the event any party fails to comply with its obligations hereunder, the aggrieved party shall have the right to obtain specific performance of the obligations of such defaulting party, injunctive relief, or such other equitable relief as may be available, other than consequential or punitive damages.

16. Notices. Any notice to be given under this Agreement shall be in writing and shall be deemed to be given when received by the party to whom it is addressed. Notwithstanding the foregoing, if any such notice is not received or cannot be delivered due to a change in the address of the receiving party of which notice was not previously given to the sending party or due to a refusal to accept by the receiving party, such notice shall be deemed received on the date delivery is attempted. Notices shall be in writing and sent by certified U.S. mail, hand delivery, or by special courier (in each case, return receipt requested). Notices to any other party hereto shall be sent to the parties at the following addresses or such other address or addresses as shall be designated by such party in a written notice to the other parties:

If to Trustee:

U.S. Bank National Association
550 W. Cypress Creek Road, Suite 380
Ft. Lauderdale, Florida 33309
Attention: Amanda Bhim

If to Bank:

Community & Southern Bank
3333 Riverwood Parkway, Suite 350
Atlanta, Georgia 30339
Attention: Kells Carroll

If to Subordinate Lender:

County: Board of County Commissioners
c/o Palm Beach County Attorney's Office
301 N. Olive Avenue, Suite 601
West Palm Beach, Florida 33401
Attention: James M. Brako, Esq., Assistant County Attorney

CRA: Lake Worth Community Redevelopment Agency
29 South J Street, Suite 1
Lake Worth, Florida 33460
Attention: Joan C. Oliva, Executive Director

HPI: Housing Partnership, Inc.
2001 Blue Heron Boulevard
Riviera Beach, Florida 30404
Attention: Patrick McNamara, President and CEO

Southeast: Realtex Development Southeast, LLC
c/o RealTex Development Corporation
1101 S. Capital of Texas Highway South
Building F, Suite 200
Austin, Texas 78746
Attention: Rick J. Deyoe

If to the Borrower:

La Joya Villages, Ltd.
c/o RealTex Development Corporation
1101 S. Capital of Texas Highway South
Building F, Suite 200
Austin, Texas 78746
Attention: Rick J. Deyoe

With a copy to:

Locke Lord LLP
600 Congress Avenue, Suite 2200
Austin, Texas 78701
Attention: Cynthia Bast, Esq.

Each Notice shall be effective the day delivered if personally delivered, the next business day if sent by overnight courier or three (3) days after being deposited in the United States Mail as aforesaid. Rejection or other refusal to accept or the inability to deliver because of changed address for which no Notice was given shall be deemed to be receipt of the Notice sent. Each of the parties hereto shall have the right from time to time and at any time during the term of this Agreement to change its respective address and the right to specify as its address any other address within the United States of America.

17. Limitations. This Agreement shall not affect or govern the rights of Trustee and Bank as among themselves. Once the Letter of Credit is no longer outstanding, all references herein to Senior Lender shall mean the Trustee.

18. No Third Party Beneficiaries. No person or entity other than the parties hereto and their respective successors and assigns shall have any rights under this Agreement.

19. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

20. Amendment, Supplement, Modification, Waiver and Termination. No amendment, supplement, modification, waiver or termination of this Agreement shall be effective unless (i) the party against whom the enforcement of such amendment, supplement, modification, waiver or termination would be asserted, has consented in writing to such amendment, supplement, modification, waiver or termination and (ii) the Controlling Person (as defined in the Indenture) has consented in writing to such amendment, supplement, modification, waiver or termination.

21. Severability. In case any one or more of the provisions contained in this Agreement, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality and other application thereof, shall not in any way be affected or impaired thereby.

22. Governing Law; Venue. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF FLORIDA, WITHOUT GIVING EFFECT TO ITS CONFLICT OF LAWS PRINCIPLES, AND APPLICABLE UNITED STATES FEDERAL LAW. The venue for any litigation filed to enforce any right, remedy, or obligation under this Agreement shall be in the appropriate state or federal court located in Palm Beach County, Florida.

23. Captions. Captions and headings in this Agreement are for convenience of reference only and shall not define, expand or limit the provisions hereof.

24. Successors and Assigns. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

25. Integration. This Agreement sets forth the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, written or oral, relating thereto.


26. No Modification. This Agreement shall not be deemed or interpreted so as to expand or otherwise modify the rights and remedies of Senior Lender under the Senior Loan Documents or Subordinate Lender under the Subordinate Loan Documents with respect to the Borrower, or to diminish or change the obligations of, the Borrower under any of the foregoing.

27. References. All references to the "Subordination Agreement" in the Senior Loan Documents and the Subordinate Loan Documents shall be deemed to refer to this Amended and Restated Subordination Agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Subordination Agreement as of the date and year first above written.

**U.S. BANK NATIONAL ASSOCIATION, as
Trustee**

By: 
Name: Amanda Bhim
Title: Assistant Vice President

COMMUNITY & SOUTHERN BANK

By: _____
Name: Kells Carroll
Title: Senior Vice President

(COUNTY SEAL BELOW)

**PALM BEACH COUNTY, a Political Subdivision
of the State of Florida**

**FOR ITS BOARD OF COUNTY
COMMISSIONERS**

By: _____
Shannon LaRocque-Baas, P.E.
Assistant County Administrator

Approved as to Form and Legal Sufficiency

By: _____
Tammy K. Fields
Chief Assistant County Attorney

Approved as to Terms and Conditions
Dept. of Economic Sustainability

By: _____
Sherry Howard, Deputy Director

[Signatures continued on next page.]

STATE OF FLORIDA)

COUNTY OF Broward) ss.

On January 13th, 2015, before me, Rosario Hernandez a Notary Public, personally appeared Amanda Bhim, Assistant Vice President of U.S. Bank National Association, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument U.S. Bank National Association executed the instrument.

WITNESS my hand and official seal.

Rosario Hernandez
Notary Public

(SEAL)

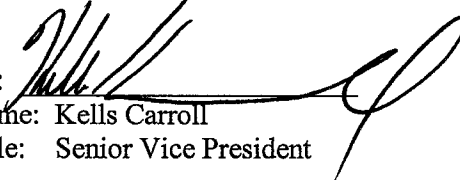


IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Subordination Agreement as of the date and year first above written.

**U.S. BANK NATIONAL ASSOCIATION, as
Trustee**

By: _____
Name: Amanda Bhim
Title: Assistant Vice President

COMMUNITY & SOUTHERN BANK

By: 
Name: Kells Carroll
Title: Senior Vice President

(COUNTY SEAL BELOW)

**PALM BEACH COUNTY, a Political Subdivision
of the State of Florida**

**FOR ITS BOARD OF COUNTY
COMMISSIONERS**

By: _____
Shannon LaRocque-Baas, P.E.
Assistant County Administrator

Approved as to Form and Legal Sufficiency

By: _____
Tammy K. Fields
Chief Assistant County Attorney

Approved as to Terms and Conditions
Dept. of Economic Sustainability

By: _____
Sherry Howard, Deputy Director

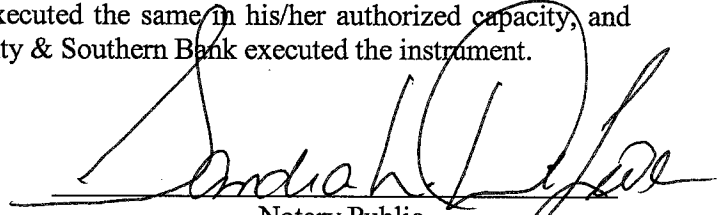
[Signatures continued on next page.]

STATE OF Georgia)
) ss.
COUNTY OF Cobb)

On January 16, 2015, before me, Sandra L. Deleva a Notary Public, personally appeared Kells Carroll, Senior Vice President of Community & Southern Bank, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument Community & Southern Bank executed the instrument.

WITNESS my hand and official seal.




Notary Public

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Subordination Agreement as of the date and year first above written.

**U.S. BANK NATIONAL ASSOCIATION, as
Trustee**


By: _____
Name: Amanda Bhim
Title: Assistant Vice President

COMMUNITY & SOUTHERN BANK

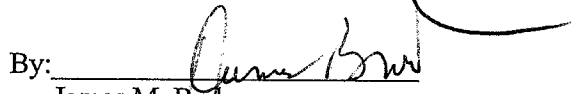
By: _____
Name: Kells Carroll
Title: Senior Vice President

**PALM BEACH COUNTY, a Political Subdivision
of the State of Florida**

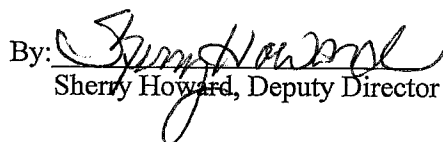
**FOR ITS BOARD OF COUNTY
COMMISSIONERS**

By: 
Shannon LaRocque
Assistant County Administrator

Approved as to Form and Legal Sufficiency

By: 
James M. Brako
Assistant County Attorney

Approved as to Terms and Conditions
Dept. of Economic Sustainability

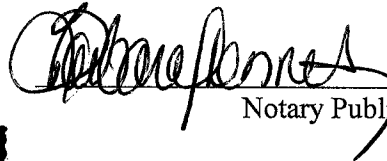
By: 
Sherry Howard, Deputy Director

[Signatures continued on next page.]

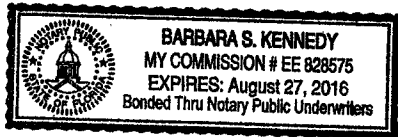
STATE OF FLORIDA)
) ss.
COUNTY OF PALM BEACH)

On January 29, 2015 before me Barbara S Kennedy Notary Public, personally appeared Shannon LaRoque, Assistant County Administrator of Palm Beach County, Florida, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument Palm Beach County, Florida executed the instrument.

WITNESS my hand and official seal.





Notary Public



(SEAL)

**LAKE WORTH COMMUNITY
REDEVELOPMENT AGENCY**

By: 
Name: Joan C. Oliva
Title: Executive Director


Witness

EMILY THEODOSSAKOS
Witness Print Name


Witness

Chris Dabros
Witness Print Name

**REALTEX DEVELOPMENT SOUTHEAST,
LLC**

By: _____
Name:
Title:

HOUSING PARTNERSHIP, INC.

By: _____
Name:
Title:

LA JOYA VILLAGES, LTD., a Florida limited
partnership

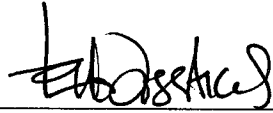
By: LA JOYA VILLAGES GP, LLC,
a Florida limited liability company,
its general partner

By: _____
Name: Rick J. Deyoe
Title: Managing Member

STATE OF FLORIDA)
) ss.
COUNTY OF PALM BEACH)

On January 13, 2015, before me, EMILIA THEODOSSAKOS, a Notary Public, personally appeared Joan C. Oliva, Executive Director of the Lake Worth Community Redevelopment Agency, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the Lake Worth Community Redevelopment Agency executed the instrument.

WITNESS my hand and official seal.



Notary Public


(SEAL)



EMILIA THEODOSSAKOS
MY COMMISSION # FF 098756
EXPIRES: July 4, 2018
Bonded Thru Budget Notary Services

**LAKE WORTH COMMUNITY
REDEVELOPMENT AGENCY**

By: _____
Name: Joan C. Oliva
Title: Executive Director


Witness

Rosie Herrera
Witness Print Name


Witness

Alex Wyman
Witness Print Name

**REALTEX DEVELOPMENT SOUTHEAST,
LLC**

By: 
Name:
Title:

HOUSING PARTNERSHIP, INC.

By: _____
Name:
Title:

**LA JOYA VILLAGES, LTD., a Florida limited
partnership**

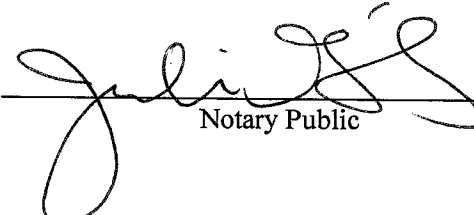
By: LA JOYA VILLAGES GP, LLC,
a Florida limited liability company,
its general partner

By: 
Name: Rick J. Deyoe
Title: Managing Member

STATE OF Texas)
) ss.
COUNTY OF Travis)

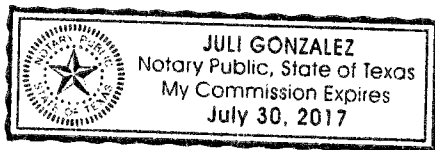
On January ^{15th} 2015, before me, Juli Gonzalez, a Notary Public, personally appeared Rick J. Dwyer, President of Realtex Development Southeast, LLC, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument Realtex Development Southeast, LLC executed the instrument.

WITNESS my hand and official seal.



Notary Public

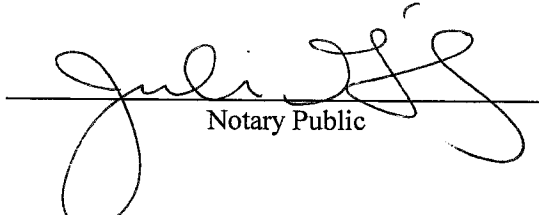
(SEAL)



STATE OF Texas)
) ss.
COUNTY OF Travis)

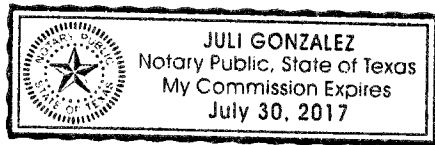
On January ^{15th}, 2015, before me, Juli Gonzalez, a Notary Public, personally appeared Rick J. Deyoe, managing member of La Joya Villages GP, LLC, general partner of La Joya Villages, Ltd., personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument he/she executed the instrument as managing member of the general partner of, and on behalf of, La Joya Villages, Ltd..

WITNESS my hand and official seal.



Notary Public

(SEAL)



**LAKE WORTH COMMUNITY
REDEVELOPMENT AGENCY**

By: _____
Name: Joan C. Oliva
Title: Executive Director

Witness

Witness Print Name

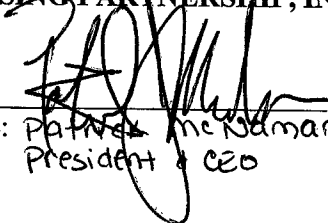
Witness

Witness Print Name

**REALTEX DEVELOPMENT SOUTHEAST,
LLC**

By: _____
Name:
Title:

HOUSING PARTNERSHIP, INC.

By: 
Name: Patrick M. Samana
Title: President & CEO

LA JOYA VILLAGES, LTD., a Florida limited
partnership

By: LA JOYA VILLAGES GP, LLC,
a Florida limited liability company,
its general partner

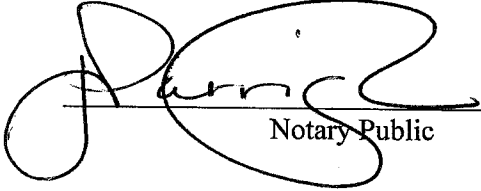
By: _____
Name: Rick J. Deyoe
Title: Managing Member

STATE OF FLORIDA)

COUNTY OF Palm Beach) ss.

On December 15, 2014, before me, Jessica Parrish, a Notary Public, personally appeared Patrick McNamara CEO of Housing Partnership, Inc., personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument Housing Partnership, Inc. executed the instrument.

WITNESS my hand and official seal.


Notary Public

(SEAL)

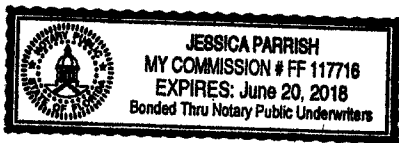


EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

Lots 1, 2, 3, 4, 5, 10, 11 and 12, Block 201, The Palm Beach Farms Co. Plat No.2, Townsite of Lucerne, now known as Lake Worth, according to the plat thereof, recorded in Plat Book 2, Page 29, of the Public Records of Palm Beach County, Florida.

AND

Lots 6 and Lot 7, Block 201, LESS all that portion of Lot 7, lying external of the Northwest Quadrant of a circle having a radius of 12 feet and being tangent to the West and the North line of said Lot 7; and including Lot 9, Block 201, LESS the North 50 feet thereof, The Palm Beach Farms Co. Plat No. 2, Townsite of Lucerne, now known as Lake Worth, according to the plat thereof, recorded in Plat Book 2, Page 29, of the Public Records of Palm Beach County, Florida.

TOGETHER WITH

All that portion of that certain 10 foot wide alley lying between Lots 1 through 8, Block 201, and Lots 9 through 12, Block 201, The Palm Beach Farms Co. Plat No.2, Townsite of Lucerne, now known as Lake Worth, according to the Plat thereof, recorded in Plat Book 2, Page 29, of the Public Records of Palm Beach County, Florida, lying South of the South Right-of-Way line of 6th Avenue South, as recorded in Road Book 4, Pages 41 through 47, of the Public Records of Palm Beach County, Florida.

Said lands situate in Town of Lake Worth, Palm Beach County, Florida.