

**PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY**

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<b>Meeting Date:</b>	February 9, 2016	<input checked="" type="checkbox"/> <b>Consent</b>	<input type="checkbox"/> <b>Regular</b>
		<input type="checkbox"/> <b>Ordinance</b>	<input type="checkbox"/> <b>Public Hearing</b>

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**Department:** Department of Economic Sustainability

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**I. EXECUTIVE BRIEF**

**Motion and Title:** Staff recommends motion to Receive and File: one (1) Amendment to Loan Agreement and one (1) Subordination and Intercreditor Agreement as follows:

- A) Amendment No. 003 to the Loan Agreement (R2014-1921) with Community Land Trust of Palm Beach County, Inc. (CLT) under the Home Investment Partnership Program (HOME) (District 3); and
- B) Subordination and Intercreditor Agreement with Citibank, N.A. under the State Housing Initiative Partnership Program (SHIP) and the Impact Fee Affordable Housing Assistance Program (IFAHAP) (District 7).

**Summary:** In accordance with County PPM CW-0-051, all delegated contracts, agreements and grants must be submitted by the initiating Department as a receive and file agenda item. The attached documents have been executed on behalf of the Board of County Commissioners (BCC) by the County Administrator, or designee, in accordance with Resolution(s)/Agenda Item(s) 3I-4 and 3I-7 as approved by the BCC on October 21, 2014, and September 22, 2015. These executed documents are now being submitted to the BCC to receive and file. **SHIP and IFAHAP funds do not require a local match and the HOME Program matching requirement is met from State SHIP funds.** (JB)

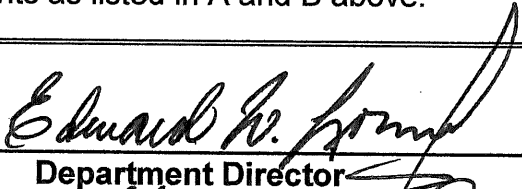
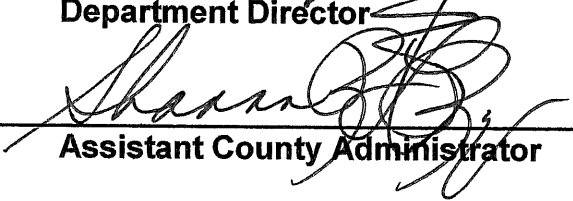
**Background and Justification:**

A) On October 27, 2014, the County entered into a Loan Agreement (R2014-1921) with the CLT to provide \$1,440,000 loan from HOME funds for the Davis Landings West project to be located at 4938 Davis Road in unincorporated Palm Beach County. Amendment No. 001 (R2015-0855) dated July 7, 2015, extended the closing date from May 30, 2015 to November 30, 2015. Amendment No. 002 (R2015-1709) dated September 29, 2015, increased the loan amount to \$1,747,743. Amendment No. 003 dated November 19, 2015, extended the closing date from November 30, 2015 to March 31, 2016.

B) On September 22, 2015, the County entered into a Loan Agreement (R2015-1264) with Silver Palm Place Associates, Ltd. (SPPA) to provide \$115,000 in SHIP funds for the construction of the 120 rental unit Silver Palm Place affordable housing project. These funds were secured by a Mortgage and Security Agreement recorded against the property. On the same date, the BCC also approved a Certificate of Award (R2015-1263) providing \$261,759.35 in IFAHAP funds for this project. These funds were secured by a Declaration of Restrictions recorded against the property. The project is located between North Tamarind Avenue and Division Avenue just north of 15<sup>th</sup> Street in West Palm Beach. Citibank, N.A. provided first mortgage financing for this project in the amount of \$9,300,000. The Subordination and Intercreditor Agreement subordinated the County's interest in the Mortgage and Security Agreement and the Declaration of Restrictions to that of Citibank's first mortgage on the property.

**Attachments:** Documents as listed in A and B above.

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<b>Recommended By:</b>	 Department Director	<u>1/26/2016</u> Date
<b>Approved By:</b>	 Assistant County Administrator	<u>2/4/16</u> Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2016	2017	2018	2019	2020
Capital Expenditures					
Grant Expenditures					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	* -				

# ADDITIONAL FTE POSITIONS (Cumulative)					
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Is Item Included In Current Budget? Yes No X

Fund Dept Unit Object Program Code/Period

B. Recommended Sources of Funds/Summary of Fiscal Impact:

\* No fiscal impact.

C. Departmental Fiscal Review:

Shairette Major Fiscal Manager II

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development and Control Comments:

OFMB 1/27/16 #1122

Contract Development and Control 2/2/16

B. Legal Sufficiency:

Assistant County Attorney 2/2/16

C. Other Department Review:

Department Director

**AMENDMENT 003 TO THE LOAN AGREEMENT**  
**WITH**  
**COMMUNITY LAND TRUST OF PALM BEACH COUNTY, INC.**

Amendment 003 to the Loan Agreement is made and entered into on **NOV 19 2015**, by and between **Palm Beach County** ("County") and **Community Land Trust of Palm Beach County, Inc.** ("Borrower").

**WITNESSETH:**

**WHEREAS**, the County entered into a Loan Agreement (R2014-1921), with the Borrower on October 27, 2014, as amended by Amendment No. 001 (R2015-0855) on July 7, 2015, and by Amendment No. 002 on September 29, 2015, to provide \$1,747,743 of HOME Investment Partnerships Program funds for the construction of 22 affordable homes to be known as Davis Landings West; and

**WHEREAS**, the parties wish to modify the Loan Agreement.

**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:

**SECTION 3: THE LOAN AND LOAN EXPENDITURE REQUIREMENTS**

Delete "November 30, 2015" and replace it with "March 31, 2016".

Except as modified by this Amendment 003, and previously, the Loan Agreement remains unmodified and in full force and effect in accordance with the terms thereof. This Amendment 003 is expressly contingent upon the approval of the County and shall become effective only when signed by all parties.

THIS SPACE HAS BEEN INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Borrower and the County have caused this Amendment 003 to be executed on the date first above written.

**BORROWER**

(SEAL)

**COMMUNITY LAND TRUST OF  
PALM BEACH COUNTY, INC.,  
a Florida non-profit corporation**

By: 

Cynthia LaCourse-Blum, Executive Director

Date: 11/17/15

STATE OF FLORIDA  
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me on November 17, 2015, by Cynthia LaCourse-Blum, as Executive Director, of Community Land Trust of Palm Beach County, Inc., who is personally known to me, or who has produced \_\_\_\_\_ as identification and who did/did not take an oath.



Signature: 

Notary Name: Tanya Ward

Notary Public - State of Florida

(NOTARY SEAL ABOVE)

**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

Date: 11/19/15

Approved as to Form and  
Legal Sufficiency

Approved as to Terms and Conditions  
Department of Economic Sustainability

By: 

James Brako  
Assistant County Attorney

By: 

Sherry Howard, Deputy Director  
Department of Economic Sustainability



THIS INSTRUMENT PREPARED BY:

Leigh K. Hughes  
Robinson & Cole LLP  
Chrysler East Building  
666 Third Avenue, 20<sup>th</sup> Floor  
New York, New York 10013

RECORDING REQUESTED BY AND  
WHEN RECORDED MAIL TO:

Citibank, N.A.  
Transactions Management Group/Post Closing  
390 Greenwich Street, 2<sup>nd</sup> Floor  
New York, New York 10013  
Attn: Tanya Jimenez

Citi Deal ID No. 23262

**SUBORDINATION AND INTERCREDITOR AGREEMENT**

This **SUBORDINATION AND INTERCREDITOR AGREEMENT** (this "**Agreement**") dated as of Nov. 25, 2015, is made by and between **PALM BEACH COUNTY**, a political subdivision of the State of Florida ("**Junior Lender**") and **CITIBANK, N.A.** ("**Senior Lender**").

**RECITALS:**

A. Silver Palm Place Associates, Ltd., a Florida limited partnership ("**Borrower**") has applied to Senior Lender for a loan in the original principal amount of \$9,300,000 (the "**Senior Loan**"), for the acquisition, construction, rehabilitation, development, equipping and/or operation of the Property (as hereinafter defined).

B. The Senior Loan is evidenced by that certain Multifamily Construction Note in the maximum principal amount of \$9,300,000 (as the same may be extended, consolidated, substituted for, modified, increased, amended and supplemented, collectively, the "**Senior Note**") and that certain Construction Loan Agreement dated as of the date hereof between Borrower and Senior Lender (the "**Loan Agreement**").

C. The Senior Loan is secured by, among other things, that certain Multifamily Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of October 1, 2015, executed by Borrower for the benefit of Senior Lender (as the same may from time to time be extended, consolidated, substituted for, modified, increased, amended and supplemented, the "**Senior Security Instrument**"; and together with the Note, the Senior Loan Agreement and all other documents executed in connection with the Senior Loan, including this

Agreement, the "**Senior Loan Documents**"), which Security Instrument encumbers the Mortgaged Property.

D. Junior Lender has made a loan (the "**Junior Loan**") to Borrower in the original principal amount of \$115,000 which Junior Loan is evidenced by a certain Promissory Note dated as of Nov. 24, 2015, made by Borrower to Junior Lender (the "**Junior Note**") and secured by, the Junior Security Instrument (as hereinafter defined) encumbering the Property, and will be advanced to Borrower pursuant to that certain Loan Agreement (the "**Junior Loan Agreement**") dated as of September 22, 2015, between Borrower and Junior Lender.

E. Junior Lender has granted a credit to Borrower toward payment of certain impact fees (the "**Impact Fee Credit**") in the aggregate amount of \$261,759.35 which Impact Fee Credit is evidenced by a certain Impact Fee Affordable Housing Assistance Program Certificate of Award dated as of September 22, 2015 and subject to certain restriction encumbering the Property pursuant to that certain Declaration of Restrictions dated as of Nov. 24, 2015, by Borrower and consented to by Junior Lender (the "**Restrictive Covenants**").

F. As a condition to the making of the Senior Loan, Senior Lender requires that Junior Lender execute and deliver this Agreement.

NOW, THEREFORE, for Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce the making of the Senior Loan and to induce Senior Lender to consent to the Junior Loan and the Junior Security Instrument, Junior Lender hereby agrees as follows:

1. **Definitions.** Capitalized terms used but not defined in this Agreement shall have the meanings ascribed thereto in the Senior Security Instrument. As used in this Agreement, the terms set forth below shall have the respective meanings indicated:

"**Bankruptcy Proceeding**" means any bankruptcy, reorganization, insolvency, composition, restructuring, dissolution, liquidation, receivership, assignment for the benefit of creditors, or custodianship action or proceeding under any federal or state law with respect to Borrower, any guarantor of any of the Senior Indebtedness, any of their respective properties, or any of their respective partners, members, officers, directors, or shareholders.

"**Casualty**" means the occurrence of damage to or loss of any of the Property by fire or other casualty.

"**Condemnation**" means any proposed or actual condemnation or other taking, or conveyance in lieu thereof, of all or any part of the Property, whether direct or indirect.

"**Enforcement Action**" means the acceleration of all or any part of the Junior Indebtedness, the advertising of or commencement of any foreclosure or trustee's sale proceedings, the exercise of any power of sale, the acceptance of a deed or assignment in lieu of foreclosure or sale, the collecting of Rents, the obtaining of or seeking of the appointment of a receiver, the seeking of default interest, the taking of possession or control of any of the Property, the commencement of any suit or other legal, administrative, or arbitration proceeding based upon the Junior Note or any other of the Junior Loan Documents, the exercising of any

banker's lien or rights of set-off or recoupment, or the taking of any other enforcement action against Borrower, any other party liable for any of the Junior Indebtedness or obligated under any of the Junior Loan Documents, or the Property.

**"Enforcement Action Notice"** means a written notice from Junior Lender to Senior Lender, given following a Junior Loan Default and the expiration of any notice or cure periods provided for such Junior Loan Default in the Junior Loan Documents, setting forth in reasonable detail the Enforcement Action proposed to be taken by Junior Lender.

**"Junior Indebtedness"** means all indebtedness of any kind at any time evidenced or secured by, or arising under, the Junior Loan Documents, whether incurred, arising or accruing before or after the filing of any Bankruptcy Proceeding.

**"Junior Loan Documents"** means, collectively, the Junior Note, the Junior Security Instrument, the Junior Loan Agreement, the Restrictive Covenants, and all other documents evidencing, securing or delivered in connection with the Junior Loan, together with such modifications, amendments and supplements thereto.

**"Junior Security Instrument"** means that certain Mortgage and Security Agreement dated as of Nov. 24, 2015, made by Borrower for the benefit of Junior Lender, and to be recorded in the Public Records of Palm Beach County, as the same may from time to time be extended, consolidated, substituted for, modified, amended or supplemented upon receipt of the consent of Senior Lender.

**"Junior Loan Default"** means any act, failure to act, event, condition, or occurrence which constitutes, or which with the giving of notice or the passage of time, or both, would constitute, an "Event of Default" as defined in the Junior Security Instrument.

**"Loss Proceeds"** means all monies received or to be received under any insurance policy, from any condemning authority, or from any other source, as a result of any Condemnation or Casualty.

**"Property"** means (i) Borrower's leasehold interest in the land and improvements known or to be known as Silver Palm Place Apartments, located in Palm Beach County, Florida, which Property is more particularly described on Exhibit A attached hereto, and (ii) all furniture, fixtures and equipment located at such apartments and other property, accounts, deposits and rights and interests of Borrower encumbered by the Senior Security Instrument and/or the other Senior Loan Documents.

**"Senior Indebtedness"** means all indebtedness of any kind at any time evidenced or secured by, or arising under, the Senior Loan Documents, whether incurred, arising or accruing before or after the filing of any Bankruptcy Proceeding.

**"Senior Loan Documents"** means, collectively, the Senior Security Instrument, the Senior Note, the Senior Loan Agreement and all of the other documents, instruments and agreements now or hereafter evidencing, securing or otherwise executed in connection with the Senior Loan, as the same may from time to time be extended, consolidated, substituted for,

modified, increased, amended and supplemented in accordance with the provisions of this Agreement.

**“Senior Loan Default”** means any act, failure to act, event, condition, or occurrence which constitutes, or which with the giving of notice or the passage of time, or both, would constitute, an **“Event of Default”** as defined in the Senior Security Instrument.

**2. Junior Loan and Junior Loan Documents are Subordinate; Acts by Senior Lender do not Affect Subordination.**

(a) Junior Lender hereby covenants and agrees on behalf of itself and its successors and permitted assigns that the Junior Indebtedness is and shall at all times continue to be, subordinate, subject and inferior (in payment and priority) to the prior payment in full of the Senior Indebtedness, and that the liens, rights, payment interests, priority interests and security interests granted to Junior Lender in connection with the Junior Loan and under the Junior Loan Documents are, and are hereby expressly acknowledged to be in all respects and at all times, subject, subordinate and inferior in all respects to the liens, rights, payment, priority and security interests granted to Senior Lender under the Senior Loan and the Senior Loan Documents and the terms, covenants, conditions, operations and effects thereof.

(b) Except as expressly set forth herein, repayment of the Junior Indebtedness, is and shall be postponed and subordinated to repayment in full of the Senior Loan. Prior to a Senior Loan Default (regardless of whether such Default occurs prior to or during the pendency of a Bankruptcy Proceeding), Junior Lender shall be entitled to receive and retain payments made pursuant to and in accordance with the terms of the Junior Loan Documents.

(c) Without limiting the complete subordination of the Junior Indebtedness to the payment in full of the Senior Indebtedness, in any Bankruptcy Proceeding, upon any payment or distribution (whether in cash, property, securities, or otherwise) to creditors (i) the Senior Indebtedness shall first be paid in full in cash before Junior Lender shall be entitled to receive any payment or other distribution on account of or in respect of the Junior Indebtedness, and (ii) until all of the Senior Indebtedness is paid in full in cash, any payment or distribution to which Junior Lender would be entitled but for this Agreement (whether in cash, property, or other assets) shall be made to Senior Lender.

(d) The subordination of the Junior Indebtedness shall continue in the event that any payment under the Senior Loan Documents (whether by or on behalf of Borrower, as proceeds of security or enforcement of any right of set-off or otherwise) is for any reason repaid or returned to Borrower or its insolvent estate, or avoided, set aside or required to be paid to Borrower, a trustee, receiver or other similar party under any bankruptcy, insolvency, receivership or similar law. In such event, the Senior Indebtedness or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding to the extent of any repayment, return, or other action, as if such payment on account of the Senior Indebtedness had not been made.

(e) The subordination of the Junior Loan Documents and of the Junior Indebtedness shall apply and continue notwithstanding (i) the actual date and time of execution, delivery, recording, filing or perfection of the Senior Security Instrument and other Senior Loan Documents and of the Junior Security Instrument and other Junior Loan Documents, and (ii) the availability of any collateral to Senior Lender, including the availability of any collateral other than the Property.

(f) By reason of, and without in any way limiting, the full subordination of the Junior Indebtedness and the Junior Loan Documents provided for in this Agreement, all rights and claims of Junior Lender under the Junior Security Instrument or under the Junior Loan Documents in or to the Property or any portion thereof, the proceeds thereof, the Leases thereof, the Rents, issues and profits therefrom, and the Loss Proceeds payable with respect thereto, are expressly subject and subordinate in all respects to the rights and claims of Senior Lender under the Senior Loan Documents in and to the Property or any portion thereof, the proceeds thereof, the Leases thereof, the Rents, issues and profits therefrom, and the Loss Proceeds payable with respect thereto.

(g) If Junior Lender, by indemnification, subrogation or otherwise, shall acquire any lien, estate, right or other interest in any of the Property, that lien, estate, right or other interest shall be fully subject and subordinate to the receipt by Senior Lender of payment in full of the Senior Indebtedness, and to the Senior Loan Documents, to the same extent as the Junior Indebtedness and the Junior Loan Documents are subordinate pursuant to this Agreement.

(h) Junior Lender hereby acknowledges and agrees that Senior Lender may, without the consent or approval of Junior Lender, agree with Borrower to extend, consolidate, modify, increase or amend any or all the Senior Loan Documents and otherwise act or fail to act with respect to any matter set forth in any Senior Loan Document (including, without limitation, the exercise of any rights or remedies, waiver, forbearance or delay in enforcing any rights or remedies, the declaration of acceleration, the declaration of defaults or events of default, the release, in whole or in part, of any collateral or other property, and any consent, approval or waiver), and all such extensions, consolidations, modifications, amendments acts and omissions shall not release, impair or otherwise affect Junior Lender's obligations and agreements hereunder.

### **3. Junior Lender Agreements.**

(a) Without the prior written consent of Senior Lender in each instance, Junior Lender shall not (i) amend, modify, waive, extend, renew or replace any provision of any of the Junior Loan Documents, or (ii) pledge, assign, transfer, convey, or sell any interest in the Junior Indebtedness or any of the Junior Loan Documents; or (iii) accept any payment on account of the Junior Indebtedness other than a regularly scheduled payment of interest or principal and interest made not earlier than ten (10) days prior to the due date thereof; or (iv) take any action which has the effect of increasing the Junior Indebtedness; or (v) appear in, defend or bring any action in connection with the Property; or (vi) take any action concerning environmental matters affecting the Property. Regardless of any contrary provision in the Junior Loan Documents, Junior Lender shall



not collect payments for the purpose of escrowing for any cost or expense related to the Property or for any portion of the Junior Indebtedness.

(b) Intentionally Omitted.

(c) Intentionally Omitted.

(d) Intentionally Omitted.

(e) Junior Lender shall not commence or join with any other creditor in commencing any Bankruptcy Proceeding involving Borrower, and Junior Lender shall not initiate and shall not be a party to any action, motion or request, in a Bankruptcy Proceeding involving any other person or entity, which seeks the consolidation of some or all of the assets of Borrower into such Bankruptcy Proceeding. In the event of any Bankruptcy Proceeding relating to Borrower or the Property or, in the event of any Bankruptcy Proceeding relating to any other person or entity into which (notwithstanding the covenant in the first sentence of this clause) the assets or interests of Borrower are consolidated, then in either event, the Senior Loan shall first be paid in full before Junior Lender shall be entitled to receive and retain any payment or distribution in respect to the Junior Loan. Junior Lender agrees that (i) Senior Lender shall receive all payments and distributions of every kind or character in respect of the Junior Loan to which Junior Lender would otherwise be entitled, but for the subordination provisions of this Agreement (including without limitation, any payments or distributions during the pendency of a Bankruptcy Proceeding involving Borrower or the Property), and (ii) the subordination of the Junior Loan and the Junior Loan Documents shall not be affected in any way by Senior Lender electing, under Section 1111(b) of the federal bankruptcy code, to have its claim treated as being a fully secured claim. In addition, Junior Lender hereby covenants and agrees that, in connection with a Bankruptcy Proceeding involving Borrower, neither Junior Lender nor any of its affiliates shall (i) make or participate in a loan facility to or for the benefit of Borrower on a basis that is senior to or pari passu with the liens and interests held by Senior Lender pursuant to the Senior Loan Documents, (ii) not vote affirmatively in favor of any plan of reorganization or liquidation unless Senior has also voted affirmatively in favor of such plan, and (iii) not contest the continued accrual of interest 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 Bankruptcy Proceedings.

(f) Junior Lender covenants and agrees that the effectiveness of this Agreement and the rights of Senior Lender hereunder shall be in no way impaired, affected, diminished or released by any renewal or extension of the time of payment of the Senior Loan, by any delay, forbearance, failure, neglect or refusal of Senior Lender in enforcing payment thereof or in enforcing the lien of or attempting to realize upon the Senior Loan Documents or any other security which may have been given or may hereafter be given for the Senior Loan, by any waiver or failure to exercise any right or remedy under the Senior Loan Documents, or by any other act or failure to act by Senior Lender. Junior Lender acknowledges that Senior Lender, at its sole option, may release all or any portion of the Property from the lien of the Senior Security Instrument, and

may release or waive any guaranty, surety or indemnity providing additional collateral to Senior Lender, and Junior Lender hereby waives any legal or equitable right in respect of marshaling it might have, in connection with any release of all or any portion of the Property by Senior Lender, to require the separate sales of any portion of the Property or to require Senior Lender to exhaust its remedies against any portion of the Property or any other collateral before proceeding against any other portion of the Property or other collateral (including guarantees) for the Senior Loan. Senior Lender may pursue all rights and remedies available to it under the Senior Loan Documents, at law, or in equity, regardless of any Enforcement Action Notice or Enforcement Action by Junior Lender. At any time or from time to time and any number of times, without notice to Junior Lender and without affecting the liability of Junior Lender, (a) the time for payment of the Senior Indebtedness may be extended or the Senior Indebtedness may be renewed in whole or in part; (b) the time for Borrower's performance of or compliance with any covenant or agreement contained in the Senior Loan Documents, whether presently existing or hereinafter entered into, may be extended or such performance or compliance may be waived; (c) the maturity of the Senior Indebtedness may be accelerated as provided in the Senior Loan Documents; (d) any Senior Loan Document may be modified or amended by Senior Lender and Borrower in any respect, including, but not limited to, an increase in the principal amount; and (e) any security for the Senior Indebtedness may be modified, exchanged, surrendered or otherwise dealt with or additional security may be pledged or mortgaged for the Senior Indebtedness.

(g) Junior Lender acknowledges that it entered into the transactions contemplated by the Junior Loan Documents and made the Junior Loan to Borrower without reliance upon any information or advice from Senior Lender. Junior Lender made its own underwriting analysis in connection with the Junior Loan, its own credit review of Borrower, and investigated all matters pertinent, in Junior Lender's judgment, to its determination to make the Junior Loan to Borrower. Junior Lender acknowledges that it is a sophisticated, experienced commercial lender, and was represented by competent counsel in connection with this Agreement.

(h) Junior Lender hereby represents and warrants that: (i) Junior Lender is now the owner and holder of the Junior Loan Documents; (ii) the Junior Loan Documents are now in full force and effect; (iii) the Junior Loan Documents have not been modified or amended; (iv) no default or event which, with the passing of time or giving of notice would constitute a default, under the Junior Loan Documents has occurred; (v) the current principal balance of the Junior Indebtedness is \$115,000; (vi) no scheduled payments under the Junior Note have been or will be prepaid except with the prior written consent of Senior Lender; (vii) none of the rights of Junior Lender under any of the Junior Loan Documents are subject to the rights of any third parties, by way of subrogation, indemnification or otherwise; and (viii) there are no other Junior Loan Documents other than those previously delivered to Senior Lender. Borrower further represents and warrants that it has provided to Senior Lender a true, complete, and correct copy of all the Junior Loan Documents.

Junior Lender hereby agrees that notwithstanding anything to the contrary in the Junior Loan Documents, for so long as the Senior Loan is outstanding, the maturity date

of the Junior Note shall occur no earlier than one (1) month after the maturity date of the Senior Note.

**4. Standstill Agreement; Right to Cure Senior Loan Default.**

(a) Until such time as any of the Senior Indebtedness has been repaid in full and the Senior Security Instrument has been released and discharged, Junior Lender shall not without the prior written consent of Senior Lender, which may be withheld in Senior Lender's sole and absolute discretion, take any Enforcement Action until 90 days after the Junior Lender has delivered to the Senior Lender an Enforcement Action Notice with respect to such Enforcement Action, provided, however, that during such 90-day period the Junior Lender will be entitled to exercise and enforce the rights and remedies available to Junior Lender relating to income, rent, or affordability restrictions contained in the Junior Loan Documents. The Junior Lender may not commence any other Enforcement Action, including, without limitation, (i) accelerate the Junior Loan, (ii) exercise any of Junior Lender's remedies under the Junior Security Instrument or any of the other Junior Loan Documents (including, without limitation, the commencement of any judicial or non-judicial action of proceeding (a) to enforce any obligation of Borrower under any of the Junior Loan Documents, (b) to collect any monies payable to Borrower, (c) to have a receiver appointed to collect any monies payable to Borrower; or (d) to foreclose the lien(s) created by the Junior Security Instrument) or (iii) file or join in the filing of any involuntary Bankruptcy Proceeding against Borrower or any person or entity which owns a direct or indirect interest in Borrower until the earlier of (i) the expiration of such 90-day period or (ii) the delivery by the Senior Lender to the Junior Lender of the Senior Lender's written consent to such Enforcement Action by the Junior Lender; provided, however, that such limitation on the remedies of Junior Lender shall not derogate or otherwise limit Junior Lender's rights, following an event of default under the Junior Loan Documents to (a) compute interest on all amounts due and payable under the Junior Loan at the default rate described in the Junior Loan Documents, (b) compute prepayment premiums and late charges, and (c) enforce against any person, other than Borrower and any guarantors or indemnitors under the Senior Loan Documents, any guaranty of the obligations of Borrower under the Junior Loan.

(b) Senior Lender shall, simultaneously with the sending of any notice of a Senior Loan Default to Borrower, send to Junior Lender a copy of said notice under the Senior Loan Documents; provided, however, failure to do so shall not affect the validity of such notice or any obligation of Borrower to Senior Lender and shall not affect the relative priorities between the Senior Loan and the Junior Loan as set forth herein. Borrower covenants and agrees to forward to Junior Lender, within three (3) business days of Borrower's receipt thereof, a copy of any notice of a Senior Loan Default Borrower receives from Senior Lender. In addition, Senior Lender agrees that at or prior to the commencement of any formal foreclosure proceedings, the Senior Lender shall provide Palm Beach County with a notice of the pending foreclosure in order to provide Palm Beach County the right to cure the Senior Loan Default within sixty (60) days of receipt of such notice. The foregoing sent to the following addresses:

Palm Beach County



c/o County Attorney's Office  
301 North Olive Avenue, Suite 601  
West Palm Beach, Florida, 33401  
Attention: James Brako, Esq.

Palm Beach County  
Department of Economic Sustainability  
100 Australian Avenue, Suite 500  
West Palm Beach, Florida, 33406  
Attention: Edward W. Lowery, Director

(c) Without limiting the rights of Palm Beach County as provided in Section 4(b) above, Junior Lender shall have the right, but shall have no obligation, to cure any Senior Loan Default; provided, if Junior Lender shall elect to cure any such Default, it shall so notify Senior Lender and shall commence and complete such curing within any applicable notice or grace period, if any, as Borrower is permitted by the terms of the Senior Loan Documents to cure such Senior Loan Default. Junior Lender shall not be subrogated to the rights of Senior Lender under the Senior Loan Documents by reason of Junior Lender having cured any Senior Loan Default. However, Senior Lender acknowledges that, to the extent so provided in the Junior Loan Documents, amounts advanced or expended by Junior Lender to cure a Senior Loan Default may be added to and become a part of the Junior Indebtedness.

(d) Intentionally Omitted.

(e) Junior Lender acknowledges that any conveyance or other transfer of title to the Property pursuant to a foreclosure of the Junior Security Instrument (including a conveyance or other transfer of title pursuant to the exercise of a power of sale contained in the Junior Security Instrument), or any deed or assignment in lieu of foreclosure or similar arrangement, shall be subject to the transfer provisions of the Senior Loan Documents; and the person (including Junior Lender) who acquires title to the Property pursuant to the foreclosure proceeding (or pursuant to the exercise of a power of sale contained in the Junior Security Instrument) shall not be deemed to be automatically approved by Senior Lender.

5. **Insurance.** Junior Lender agrees that all original policies of insurance required pursuant to the Senior Security Instrument shall be held by Senior Lender. The preceding sentence shall not preclude Junior Lender from requiring that it be named as a loss payee, as its interest may appear, under all policies of property damage insurance maintained by Borrower with respect to the Property, provided such action does not affect the priority of payment of the proceeds of property damage insurance under the Senior Security Instrument, or that it be named as an additional insured under all policies of liability insurance maintained by Borrower with respect to the Property.

6. **Default.** Junior Lender and Borrower acknowledge and agree that a default by either such party under this Agreement shall, at the sole option of Senior Lender, constitute a default under the Senior Loan Documents. Each party hereto acknowledges that in the event any

party fails to comply with its obligations hereunder, the other parties shall have all rights available at law and in equity, including the right to obtain specific performance of the obligations of such defaulting party and injunctive relief. 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.

7. **Enforcement Costs.** Borrower agrees to reimburse Senior Lender for any and all costs and expenses (including reasonable attorneys' fees) incurred by Senior Lender in connection with enforcing its rights against Junior Lender under this Agreement.

8. **Notices.** Any notice which any party hereto may be required or may desire to give hereunder shall be deemed to have been given and shall be effective only if it is in writing and (i) delivered personally, (ii) mailed, postage prepaid, by United State registered or certified mail, return receipts requested, (iii) delivered by overnight express courier or (iv) sent by telecopier, in each instance addressed as follows:

To Junior Lender:                      Palm Beach County  
    c/o County Attorney's Office  
    301 North Olive Avenue, Suite 601  
    West Palm Beach, Florida 33401  
    Attention: James Brako, Esq.

If to Senior Lender:                      Citibank, N.A.  
    390 Greenwich Street, 2nd Floor  
    New York, New York 10013  
    Attention: Transaction Management Group  
    Re: Silver Palm Place Apartments, Deal ID# 23262  
    Facsimile: (212) 723-8209

AND

Citibank, N.A.  
325 East Hillcrest Drive, Suite 160  
Thousand Oaks, California 91360  
Attention: Operations Manager/Asset Manager  
Re: Silver Palm Place Apartments, Deal ID# 23262  
Facsimile: (805) 557-0924

Prior to Conversion Date,                      Citibank, N.A.  
with copy to                                      390 Greenwich Street, 2nd Floor  
    New York, NY 10013  
    Attention: Account Specialist  
    Re: Silver Palm Place Apartments, Deal ID # 23262  
    Facsimile: (212) 723-8209

Following the Conversion    Citibank, N.A.  
Date, with copy to            c/o Berkadia Commercial Servicing Department  
323 Norristown Road, Suite 300  
Ambler, Pennsylvania 19022  
Attention: Client Relations Manager  
Re: Silver Palm Place Apartments, Deal ID # 23262  
Facsimile: (215) 328-0305

And a copy of any notices    Citibank, N.A.  
of default sent to:            388 Greenwich Street  
New York, New York 10013  
Attention: General Counsel's Office  
Re: Silver Palm Place Apartments, Deal ID# 23262  
Facsimile: (646) 291-5754

or at such other addresses or to the attention of such other persons as may from time to time be designated by the party to be addressed by written notice to the other in the manner herein provided. Notices, demands and requests given in the manner aforesaid shall be deemed sufficiently served or given for all purposes hereunder when received or when delivery is refused or when the same are returned to sender for failure to be called for.

9.    **WAIVER OF TRIAL BY JURY.** TO THE MAXIMUM EXTENT PERMITTED UNDER APPLICABLE LAW, EACH OF THE PARTIES HERETO (A) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS AGREEMENT OR THE RELATIONSHIP BETWEEN THE PARTIES THAT IS TRIABLE OF RIGHT BY A JURY AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

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

11. **Miscellaneous.**

(a) Junior Lender shall, within ten (10) business days following a request from Senior Lender, provide Senior Lender with a written statement setting forth the then current outstanding principal balance of the Junior Loan, the aggregate accrued and unpaid interest under the Junior Loan, and stating whether, to the knowledge of Junior Lender, any default or event of default exists under the Junior Loan, and containing such other information with respect to the Junior Indebtedness as Senior Lender may require. Upon notice from Senior Lender from time to time, Junior Lender shall execute and deliver such additional instruments and documents, and shall take such actions, as are required by Senior Lender in order to further evidence or effectuate the provisions and intent of this Agreement.

(b) Junior Lender shall give Senior Lender a concurrent copy of each notice of a Junior Loan Default or other material notice given by Junior Lender under the Junior Loan Documents.

(c) This Agreement shall bind and inure to the benefit of all successors and assigns of Junior Lender and Senior Lender. Senior Lender may assign its interest in the Senior Loan Documents without notice to or consent of Junior Lender. Junior Lender may only assign its rights and interests hereunder following the prior written consent of Senior Lender, which consent may be withheld or conditioned in its sole and absolute discretion.

(d) Senior Lender hereby consents to the Junior Loan and the Junior Loan Documents; provided, however, that this Agreement does not constitute an approval by Senior Lender of the terms of the Junior Loan Documents. Junior Lender hereby consents to the Senior Loan and the Senior Loan Documents; provided, however, that this Agreement does not constitute an approval by Junior Lender of the terms of the Senior Loan Documents.

(e) This Agreement may be executed in multiple counterparts, each of which shall constitute an original document and all of which together shall constitute one agreement.

(f) IN ALL RESPECTS, INCLUDING, WITHOUT LIMITATION, MATTERS OF CONSTRUCTION AND PERFORMANCE OF THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER, THIS AGREEMENT HAS BEEN ENTERED INTO AND DELIVERED IN, AND SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY, THE LAWS OF THE STATE WHERE THE PROPERTY IS LOCATED, WITHOUT GIVING EFFECT TO ANY PRINCIPLES OF CONFLICTS OF LAW.

(g) Time is of the essence in the performance of every covenant and agreement contained in this Agreement.

(h) If any provision or remedy set forth in this Agreement for any reason shall be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or

unenforceability shall not affect any other provision or remedy of this Agreement and this Agreement shall be construed as if such invalid, illegal or unenforceable provision or remedy had never been set forth herein, but only to the extent of such invalidity, illegality or unenforceability.

(i) Each party hereto hereby represents and warrants that this Agreement has been duly authorized, executed and delivered by it and constitutes a legal, valid and binding agreement enforceable in all material respects in accordance with its terms.

(j) Borrower hereby acknowledges and consents to the execution of this Agreement, and agrees to be bound by the provisions hereof that are applicable to Borrower. Solely as between Senior Lender and Junior Lender, all of the signatories below hereby agree that to the extent of any conflict between the terms and provisions of this Agreement and the terms and provisions of the Senior Loan Documents and/or the Junior Loan Documents respectively, the terms and provisions of this Agreement shall govern and control. By executing this Agreement in the place provided below, Borrower hereby (i) acknowledges the provisions hereof, (ii) agrees not to take any action inconsistent with Senior Lender's rights or Junior Lender's rights under this Agreement, (iii) waives and relinquishes to the maximum extent permitted by law any and all rights, defenses and claims now existing or hereinafter accruing relating to Junior Lender's forbearance from exercising any rights and remedies pursuant to Section 4 of this Agreement, including, without limitation, any defenses based on the statute of limitations or any equitable defenses, such as laches, and (iv) acknowledges and agrees that (A) this Agreement is entered into for the sole protection and benefit of Senior Lender and Junior Lender (and their respective successors, assigns and participants), and no other person (including Borrower) shall have any benefits, rights or remedies under or by reason of this Agreement, (B) nothing in this Agreement is intended, or shall be construed to, relieve or discharge the obligations or liabilities of any third party (including Borrower under the Senior Loan Documents and the Junior Loan Documents), (c) neither of them nor any of their affiliates shall be, or be deemed to be, beneficiaries of any of the provisions hereof or have any rights hereunder whatsoever, and (D) no provision of this Agreement is intended to, or shall be construed to, give any such third party (including Borrower) any right subrogating to the rights of, or action against, Senior Lender or Junior Lender.

(k) No amendment, supplement, modification, waiver or termination of this Agreement shall be effective against any party unless such amendment, supplement, modification, waiver or termination is contained in a writing signed by such party.

(l) No party other than Senior Lender and Junior Lender shall have any rights under, or be deemed a beneficiary of any of the provisions of, this Agreement.

(m) Nothing herein or in any of the Senior Loan Documents or Junior Loan Documents shall be deemed to constitute Senior Lender as a joint venturer or partner of Junior Lender.

12. **Attached Exhibit.**

The following Exhibit is attached to this Agreement and are incorporated by reference herein as if more fully set forth in the text hereof:

**Exhibit A – Legal Description**

The terms of this Agreement are modified and supplemented as set forth in said Exhibit. To the extent of any conflict or inconsistency between the terms of said Exhibit and the text of this Agreement, the terms of said Exhibit shall be controlling in all respects.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Subordination and Intercreditor Agreement or caused this Subordination and Intercreditor Agreement to be duly executed and delivered by their respective authorized representatives as of the date first set forth above. The undersigned intend that this instrument shall be deemed to be signed and delivered as a sealed instrument.

**JUNIOR LENDER:**

**PALM BEACH COUNTY, FLORIDA,**  
A Political Subdivision of the State of Florida  
**FOR ITS BOARD OF COUNTY COMMISSIONERS**

By: Shannon R. LaRocque  
Name: Shannon R. LaRocque  
Title: Assistant County Administrator

Approved as to Form and  
Legal Sufficiency

Approved as to Terms and Conditions  
Department of Economic Sustainability

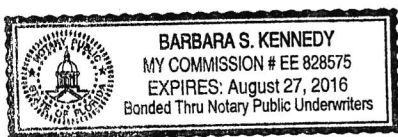
By: James Brako  
Name: James Brako  
Title: Assistant County Attorney

By: Sherry Howard  
Name: Sherry Howard, Deputy Director  
Title: Department of Economic Sustainability

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

On this 9 day of November 2015, before me, the undersigned Notary Public, personally appeared the above-named Shannon R. LaRocque, proved to me through satisfactory evidence of identification, which was personally known, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose and that it is the free act and deed of said county.

Attest: \_\_\_\_\_



Barbara S. Kennedy  
NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or Type as  
Commissioned)

☒ Personally known to me, or  
☐ Produced Identification

\_\_\_\_\_  
(Type of Identification Produced)



**WITNESSED BY:**

Name: \_\_\_\_\_

Jason Krinsky  
Name: Jason Krinsky

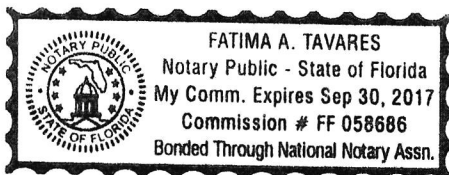
**SENIOR LENDER:**

**CITIBANK, N.A.,**  
a national banking association

By: [Signature]  
Name: Barry Krinsky  
Title: Vice President

STATE OF FLORIDA )  
COUNTY OF Palm Beach )ss. \_\_\_\_\_

The foregoing instrument was acknowledged before me this 16 day of October, 2015, by Barry Krinsky, Vice President of CITIBANK, N.A., a national banking association, on behalf of the company. Such person is personally known to me or has produced a valid driver's license as identification.



[Signature]  
NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or Type as Commissioned)

- ☐ Personally known to me, or  
☒ Produced Identification

FL DL  
(Type of Identification Produced)

(signatures follow on subsequent page)



ACKNOWLEDGED AND AGREED AS OF THE DATE FIRST SET FORTH ABOVE:

**WITNESSED BY:**



Name: Eric Fierman



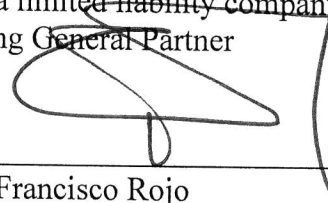
Name: Justin Gilbert

**BORROWER:**

**SILVER PALM PLACE ASSOCIATES, LTD.,**  
a Florida limited partnership

By: Silver Palm Place Associates GP, LLC,  
a Florida limited liability company

Its: Managing General Partner



By: \_\_\_\_\_

Name: Francisco Rojo

Title: Vice President

STATE OF FLORIDA )

)ss. \_\_\_\_\_

COUNTY OF ~~PALM BEACH~~ )

MIAMI-DADE

The foregoing instrument was acknowledged before me this 19<sup>th</sup> day of October, 2015, by Francisco Rojo, Vice President of Silver Palm Place Associates GP, LLC, managing general partner of SILVER PALM PLACE ASSOCIATES, LTD., on behalf of the company and as an act of the limited partnership.



NOTARY PUBLIC, STATE OF FLORIDA

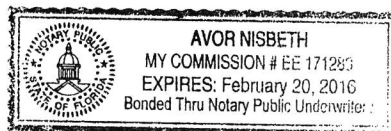
Avor Nisbeth

(Name of Notary Public, Print, Stamp or Type as Commissioned)

☒ Personally known to me, or

☐ Produced Identification

\_\_\_\_\_  
(Type of Identification Produced)



Subordination and Intercreditor Agreement  
Silver Palm Place Apartments

## EXHIBIT A

### LEGAL DESCRIPTION

#### PARCEL 1 (LEASEHOLD PARCEL):

A PORTION OF DUNBAR VILLAGE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 18, PAGE 77 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID DUNBAR VILLAGE; THENCE N.09°15'40"E. ALONG THE WEST LINE THEREOF, A DISTANCE OF 537.43 FEET; THENCE, DEPARTING SAID WEST LINE, S.88°37'00"E., A DISTANCE OF 121.14 FEET TO THE POINT OF BEGINNING; THENCE N.09°15'40"E. ALONG A LINE 120.00 FEET EASTERLY OF (AS MEASURED AT RIGHT ANGLES TO) AND PARALLEL WITH THE WEST LINE OF SAID DUNBAR VILLAGE, A DISTANCE OF 235.59 FEET; THENCE N.01°23'00"E. ALONG A LINE 120.00 FEET EASTERLY OF (AS MEASURED AT RIGHT ANGLES TO) AND PARALLEL WITH THE WEST LINE OF SAID DUNBAR VILLAGE, A DISTANCE OF 176.64 FEET; THENCE S.88°37'00"E., A DISTANCE OF 395.21 FEET TO A POINT OF INTERSECTION WITH THE EAST LINE OF SAID DUNBAR VILLAGE; THENCE S.04°48'42"E. ALONG THE EAST LINE OF SAID DUNBAR VILLAGE, A DISTANCE OF 412.41 FEET; THENCE N.88°37'00"W., A DISTANCE OF 472.01 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN SECTION 16, TOWNSHIP 43 SOUTH, RANGE 43 EAST, THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA.

AND

#### PARCEL 2 (EASEMENT PARCEL):

TOGETHER WITH THOSE CERTAIN NON-EXCLUSIVE EASEMENTS FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN THAT CERTAIN EASEMENT BY AND AMONG THE WEST PALM BEACH HOUSING AUTHORITY, A PUBLIC BODY CORPORATE AND POLITIC, SILVER PALM PLACE ASSOCIATES, LTD., A FLORIDA LIMITED PARTNERSHIP, AND PAUL LAURENCE DUNBAR SENIOR COMPLEX, LTD., A FLORIDA LIMITED PARTNERSHIP, OVER, UNDER AND ACROSS THE FOLLOWING DESCRIBED PROPERTY:

A PORTION OF DUNBAR VILLAGE, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 18 PAGE 77 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID DUNBAR VILLAGE; THENCE N.09°15'40"E. ALONG THE WEST LINE THEREOF, A DISTANCE OF 781.36 FEET; THENCE N.01°23'00"E. ALONG THE WEST LINE OF SAID DUNBAR VILLAGE, A DISTANCE OF 168.37 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N.01°23'00"E. ALONG THE WEST LINE OF SAID DUNBAR VILLAGE, A DISTANCE OF 50.00 FEET; THENCE S.88°37'00"E A DISTANCE OF 509.79 FEET TO A POINT OF INTERSECTION WITH THE EAST LINE OF SAID DUNBAR VILLAGE, THENCE S.04°48'42"E. ALONG THE EAST LINE OF SAID DUNBAR VILLAGE A DISTANCE OF 50.29 FEET THENCE N.88°37'00"W., A DISTANCE OF 515.21 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN SECTION 16, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA.

AND

#### PARCEL 3 (EASEMENT PARCEL):

**Subordination and Intercreditor Agreement  
Silver Palm Place Apartments**

TOGETHER WITH THOSE CERTAIN NON-EXCLUSIVE EASEMENTS FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN THAT CERTAIN EASEMENT BY AND BETWEEN THE WEST PALM BEACH HOUSING AUTHORITY, A PUBLIC BODY CORPORATE AND POLITIC, AND SILVER PALM PLACE ASSOCIATES, LTD., A FLORIDA LIMITED PARTNERSHIP, OVER, UNDER AND ACROSS THE FOLLOWING DESCRIBED PROPERTY:

A PORTION OF DUNBAR VILLAGE ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 18, PAGE 77 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID DUNBAR VILLAGE; THENCE N.09°15'40"E ALONG THE WEST LINE THEREOF, A DISTANCE OF 486.95 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N.09°15'40"E ALONG THE WEST LINE OF SAID DUNBAR VILLAGE, A DISTANCE OF 50.48 FEET; THENCE S.88°37'00"E. A DISTANCE OF 593.15 FEET TO A POINT OF INTERSECTION WITH THE EAST LINE OF SAID DUNBAR VILLAGE, THENCE S.04°48'42"E., ALONG THE EAST LINE OF SAID DUNBAR VILLAGE A DISTANCE OF 50.29 FEET; THENCE N.88°37'00"W, A DISTANCE OF 605.50 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN SECTION 16, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA.