

RESOLUTION NO. 2005- 5

**A RESOLUTION BY THE ST. JOHNS COUNTY COMMUNITY REDEVELOPMENT AGENCY, ACCEPTING THE TERMS OF A SUBORDINATION AGREEMENT AND AUTHORIZING THE CHAIRMAN OF THE BOARD TO EXECUTE THE AGREEMENTS ON BEHALF OF ST. JOHNS COUNTY COMMUNITY REDEVELOPMENT AGENCY ALLOWING SUBORDINATION OF THE MORTGAGE IN FAVOR OF ST. JOHNS COUNTY COMMUNITY REDEVELOPMENT AGENCY.**

**WHEREAS**, subordination of mortgages, when requested, was previously approved as part of the terms of the Infill Housing Program. The Housing League, Inc., a Florida corporation, has presented to the County a Subordination Agreement, attached hereto as Exhibit "A", incorporated by reference and made a part hereof, to allow subordination of the mortgage in favor of St. Johns County Community Redevelopment Agency; and

**WHEREAS**, Dream Homes and Housing League have formed a corporation called Developers Coalition, LLC, a Florida limited liability company for development of the parcels acquired from St. Johns County Community Redevelopment Agency and are requesting subordination of their original mortgages for additional funding needed to construct affordable housing pursuant the terms of the original mortgage, and;

**WHEREAS**, the eleven other subordination agreements have already been approved. Their new mortgage in the amount of \$1,800,000.00 will subordinate a total of \$72,000 that is secured by the mortgages in favor of St. Johns County Community Redevelopment Agency that were executed by Dream Homes and Housing League. This parcel is the last parcel to be subordinated in the new mortgage; and

**WHEREAS**, it is in the best interest of the County to approve these Subordination Agreements to insure construction of the much needed affordable housing for the citizens of St. Johns County.

**NOW, THEREFORE BE IT RESOLVED BY THE ST. JOHNS COUNTY COMMUNITY REDEVELOPMENT AGENCY**, as follows:

Section 1. The above recitals are incorporated by reference into the body of this Resolution and such recitals are adopted as findings of fact.

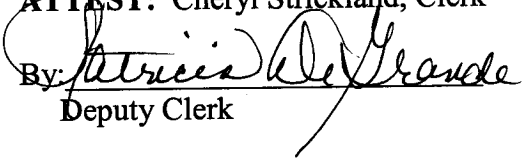
Section 2. The St. Johns County Community Redevelopment Agency accepts the terms of the Subordination Agreement and authorizes the Chairman of the St. Johns County Community Redevelopment Agency Board to execute said Subordination Agreement.

PASSED AND ADOPTED, this 1 day of November, 2005.

**ST. JOHNS COUNTY COMMUNITY  
REDEVELOPMENT AGENCY**

By:   
Chairman

**ATTEST:** Cheryl Strickland, Clerk

By:   
Deputy Clerk

RENDITION DATE 11-4-05

Exhibit "A" to Resolution

Prepared by and return to:  
Craig M. Herzog  
Action Title Services of St. Johns County, Inc.  
3670 US 1 South, Suite  
100, St. Augustine,  
Florida 32086  
File Number:05-1611

**SUBORDINATION AGREEMENT**

WHEREAS the undersigned is the owner and holder of that certain Mortgage/Lien executed by The Housing League, Inc., a Florida Corporation to St. Johns County Community Redevelopment Agency to secure an original indebtedness of \$6000.00 dated 1-14-2005, and recorded in Official Records Book 2359, Page 831, of the Public Records of St. Johns County, Florida, encumbering the following:

Lot 15, Block 116, AFRO AMERICAN SUBDIVISION DANCY TRACT, as recorded in Map Book 4, Page 8, of the public records of St. Johns County, Florida.

WHEREAS a portion or all of the lands aforesaid have been mortgaged by Developers Coalition, L.L.C., a Florida Limited Liability Company to Florida Community Partners, Inc., a Florida Not-For-Profit, hereinafter called the Lender to secure a Mortgage in the amount of \$1,800,000.00; said Mortgage to the Lender being dated \_\_\_\_\_, of the Public Records of St. Johns County, Florida.

WHEREAS Lender would not close its mortgage loan and disburse the proceeds unless its mortgage were a first lien, superior in right and dignity to the lien of the mortgage held by the undersigned.

NOW THEREFORE, for and in consideration of ONE DOLLAR (\$1.00) in hand paid by Lender, receipt whereof is hereby acknowledged, and to induce Lender to disburse the proceeds of its mortgage loan aforescribed, the undersigned do hereby represent, warrant, covenant and agree as follows:

1. The mortgage held by the undersigned and described in the first paragraph of the preamble of this Agreement together with the indebtedness secured thereby, is owned by the undersigned and neither said mortgage nor said indebtedness has been assigned, transferred, or pledged to any person whomsoever, so that the undersigned have full right and authority to executed this SUBORDINATION AGREEMENT.
2. The mortgage held by the undersigned aforescribed in the first paragraph of the preamble of this Agreement by, and the same hereby is, declared to be of all times inferior and subordinate in lien, right and dignity to the mortgage held by Lender hereinabove described, just as though said mortgage held by Lender hereinabove described, just as though said mortgage to Lender were executed, recorded and closed prior to the execution of the mortgage held by the undersigned and herein subordinated.

IN WITNESS WHEREOF, the undersigned has caused these presents to be duly executed this \_\_\_\_\_ day of September, 2005.

Signed, sealed and delivered in the presence of: St. Johns County Community Redevelopment Agency

\_\_\_\_\_  
Witness #1  
Name Printed \_\_\_\_\_

\_\_\_\_\_  
By:  
Name Printed \_\_\_\_\_

\_\_\_\_\_  
Witness #2  
Name Printed \_\_\_\_\_

\_\_\_\_\_  
Name Printed \_\_\_\_\_

STATE OF FL  
COUNTY OF ST. JOHNS

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2005 by \_\_\_\_\_ of St. Johns County Community Redevelopment Agency and who produced a valid driver's license as identification and who did/did not take an oath or who is personally known by me.

\_\_\_\_\_  
Notary Public  
My Commission Expires:

(NOTARY SEAL)