

CRA RESOLUTION NO. 2006- 4

A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, ACTING AS THE ST. JOHNS COUNTY COMMUNITY REDEVELOPMENT AGENCY ACCEPTING THE TERMS OF A SUBORDINATION AGREEMENT AND AUTHORIZING THE CHAIRMAN OF THE BOARD TO EXECUTE THE AGREEMENT TO ALLOW SUBORDINATION OF THE MORTGAGE IN FAVOR OF ST. JOHNS COUNTY COMMUNITY REDEVELOPMENT AGENCY.

WHEREAS, Brunson Custom Homes, 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, Brunson Custom Homes, Inc. is requesting subordination of the original mortgage for additional funding needed to construct affordable housing pursuant the terms of the original mortgage, attached hereto as Exhibit "B", incorporated by reference and made a part hereof, and;

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

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, ACTING AS 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 Board of County Commissioners acting as St. Johns County Community Redevelopment Agency accepts the terms of the Subordination Agreement and authorizes the Chairman of the Board to execute said Subordination Agreement.

PASSED AND ADOPTED, this 27th day of June, 2006.

**BOARD OF COUNTY COMMISSIONERS,
ST. JOHNS COUNTY, FLORIDA,
ACTING AS, ST. JOHNS COUNTY
COMMUNITY REDEVELOPMENT AGENCY,**

By: Cynthia W. Stevenson
Cynthia W. Stevenson, Vice-Chair

ATTEST: Cheryl Strickland, Clerk

By: Robin S. Platt
Deputy Clerk

RENDITION DATE 7/3/2006

This instrument prepared by:

SUBORDINATION AGREEMENT

WHEREAS the undersigned is the owner and holder of that certain Mortgage/Lien executed by Brunson Custom Homes Inc., a Florida Corporation to St. Johns County Community Redevelopment Agency to secure an original indebtedness of \$6,000.00 dated 1-13-2005, and recorded in Official Records Book 2358, Page 185-200, of the Public Records of St. Johns County, Florida, encumbering the following:

AFRO AMERICIAN SUBDIVISION of Block 98, DANCY TRACT Lot 19, according to the plat thereof, 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 Brunson Custom Homes Inc. a Florida Corporation to Prosperity Bank, hereafter called the Lender to secure a Mortgage in the amount of \$ 104,000; said Mortgage to the lender being dated April 11th 2006.

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 aforesaid, 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 aforesaid 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 11th day of July, 2006.

Signed, sealed and delivered in the presence of:

St. Johns County Community
Redevelopment Agency

Robin L. Platt

Witness #1

Name Printed Robin L. Platt

James E. Bryant

BY: James E. Bryant, Chair

Patricia DeGrande

Witness #2

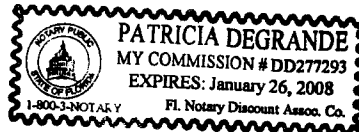
Name Printed Patricia DeGrande

State of Florida
County of St. Johns

The foregoing instrument was acknowledged before me this 11th day of July, 2006 by James E. Bryant of St. Johns County Community Redevelopment Agency and who produced _____ as identification and ~~who did~~ not take an oath or who is personally known by me.

Notary Public
My Commission Expires:

Patricia DeGrande



SUBORDINATION AGREEMENT

WHEREAS the undersigned is the owner and holder of that certain Mortgage/Lien executed by Brunson Custom Homes Inc., a Florida Corporation to St. Johns County Community Redevelopment Agency to secure an original indebtedness of \$6,000.00 dated 1-13-2005, and recorded in Official Records Book 2358, Page 153, of the Public Records of St. Johns County, Florida, encumbering the following:

AFRO AMERICIAN SUBDIVISION of Block 129 DANCY TRACT Lot 13, according to the plat thereof, 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 Brunson Custom Homes Inc. a Florida Corporation to Prosperity Bank, hereafter called the Lender to secure a Mortgage in the amount of \$ 112,000 ; said Mortgage to the lender being dated April 11th 2006.

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 27th day of June, 2006.

Signed, sealed and delivered in the presence of:

St. Johns County Community
Redevelopment Agency

Robin L. Platt

Witness #1

Name Printed Robin L. Platt

James E. Bryant

BY: James E. Bryant

Patricia DeGrande

Witness #2

Name Printed Patricia DeGrande

State of Florida
County of St. Johns

The foregoing instrument was acknowledged before me this 25th day of July, 2006 by James E. Bryant of St. Johns County Community Redevelopment Agency and who produced a _____ as identification and who ~~did not take an oath~~ or who is personally known by me.

Notary Public
My Commission Expires:

Patricia DeGrande

