

**SUBORDINATION AGREEMENT**

Property Address: 754 and 756 Florence Avenue, Lexington, Kentucky 40508

Parcel ID/Tax ID Number: 12159400 and 12159800, respectively

**FOR GOOD AND VALUABLE CONSIDERATION**, the receipt and legal sufficiency of which are hereby acknowledged, **LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT**, an urban county government created pursuant to KRS 67A, through its Office of Affordable Housing, whose mailing address is 200 East Main Street, Lexington, Kentucky 40507 ("**Subordinating Lender**"), the owner and holder of a certain Affordable Housing Fund Mortgage (the "**Subordinate Mortgage**") dated July 10, 2020, granted by **FAYETTE COUNTY LOCAL DEVELOPMENT CORPORATION**, a Kentucky non-profit corporation, whose mailing address is 148 Deweese Street, Lexington, Kentucky 40507 ("**Mortgagor**"), related to loans in the amount of \$200,000.00, to secure the indebtedness and obligations described in the Subordinate Mortgage, which was recorded July 27, 2020, in **Mortgage Book 9700, page 217**, in the Fayette County Clerk's office ("**Recording Office**"), hereby covenants and agrees that the lien of the Subordinate Mortgage (including any renewal, substitution, extension, modification or replacement thereof thereto) in all property, whether real, personal or mixed, encumbered thereby, is and shall be forever subject, subordinate and inferior to the lien of that certain Mortgage (the "**Senior Mortgage**") dated \_\_\_\_\_, 2020, granted by Mortgagor to **FORCHT BANK, NA**, which is organized and existing under the laws of the United States of America, and whose mailing address is 2404 Sir Barton Way, Lexington, Kentucky 40509 ("**Superior Lender**"), related to the loan in the amount of \$~~275,278.00~~ that was recorded \_\_\_\_\_, 2020, in Mortgage Book \_\_\_\_\_, page \_\_\_\_\_, in the Recording Office, including any amendments extensions, renewals or modifications now or hereafter of whatever nature of the Senior Mortgage, of the instruments evidencing the indebtedness secured thereby, or of any simultaneously executed assignment of rents and leases.

**IN WITNESS WHEREOF**, Subordinating Lender has caused this instrument to be signed by its duly authorized officer actually on the date indicated in the notarial certificate below but effective as of the date of the Senior Mortgage.

**LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT**, an urban county government created pursuant to KRS 67A

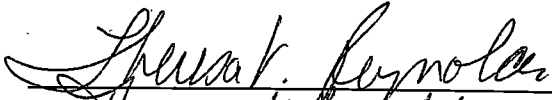
By:                     Linda Gorton                    

Its:                     Mayor

STATE OF KENTUCKY )

COUNTY OF FAYETTE )

The foregoing instrument was acknowledged before me this 24 day of November, 2020, by Linda Gorton, as Mayor of **LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT**, an urban county government created pursuant to KRS 67A, for and on behalf of said government.

  
\_\_\_\_\_  
Theresa V. Reynolds (Printed Name)  
Notary Public: State of Kentucky  
My Commission Expires: 4/20/2022  
Notary ID No.: 599642

4-20-2022

THIS INSTRUMENT PREPARED BY:

\_\_\_\_\_  
P. Branden Gross  
Dentons Bingham Greenebaum LLP  
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Lexington, Kentucky 40507  
direct dial: 859.288.4632  
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## SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made and entered into on this the \_\_\_\_ day of November, 2020, by (i) LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT, an urban county government created pursuant to KRS 67A, whose principal address is 200 East Main Street, Lexington, Kentucky 40507, (hereinafter "Subordinating Mortgagee"), in favor of (ii) PEOPLES EXCHANGE BANK (hereinafter "Lender"), of 101 North Main Street, P.O. Box 4040, Winchester, KY 40391,

### WITNESSETH:

WHEREAS, Subordinating Mortgagee retained a lien in a mortgage executed by NEST A-LEXINGTON, LLC, (the "Mortgagor"), dated June 19, 2020, in the amount of \$327,336.00 and recorded in Mortgage Book 9708, Page 384, in the Fayette County Clerk's Office (hereinafter the "Subordinate Mortgage"), encumbering the property known as 227 E. Seventh Street, Lexington, Kentucky 40508.

WHEREAS, Lender is desirous of making a loan to the Mortgagor in the original principal sum of \$~~398,949.00~~ (the "New Loan"), but only upon the condition that the Subordinate Mortgage be subordinate and junior to the lien of the mortgage securing the New Loan to be executed by the Mortgagor and recorded simultaneously with the recording of this Subordination Agreement in Mortgage Book \_\_\_\_\_, Page \_\_\_\_\_ (the "Superior Mortgage").

NOW THEREFORE, for and in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Subordinating Mortgagee does hereby agree that its lien as retained in the Subordinate Mortgage shall be, and is, in all respects, subordinate and junior to the lien of the Superior Mortgage.

IN WITNESS WHEREOF, Subordinating Mortgagee, by and through its duly authorized officer, has executed this Subordination Agreement on this the day and year first above written.

LEXINGTON-FAYETTE URBAN COUNTY  
GOVERNMENT

BY: Linda Gorton  
Title: \_\_\_\_\_

STATE OF KENTUCKY )  
  )  
COUNTY OF                    )

The foregoing Subordination Agreement was acknowledged before me by  
Linda Gorton, as Mayor of  
Lexington-Fayette Urban County Government, on this the 4 day of ~~November~~, 2020.  
December

My Commission expires: 4/20/2022

Theresa K. Reynolds  
NOTARY PUBLIC, KENTUCKY  
STATE AT LARGE      Notary ID 599642

4-20-22

THIS INSTRUMENT PREPARED BY:

\_\_\_\_\_  
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