

DOCUMENT PREPARED BY AND  
WHEN RECORDED, RETURN TO:

Greenberg Traurig, LLP  
One North Lexington Avenue, Suite 800  
White Plains, New York 10601  
Attention: Michael A. Moser, Esq

## SUBORDINATION AGREEMENT

This SUBORDINATION AGREEMENT (this “**Agreement**”) is effective as of the [ 7 ] day of January, 2026, by **NORTH MIAMI COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic (“**NMCRA**”), and **OMEGA INVESTORS GROUP, LLC**, a Delaware limited liability company (“**Borrower**”), for the benefit of **DBF SPE III LLC**, a Delaware limited liability company (together with its successors and assigns, “**Lender**”).

### RECITALS

- A. Simultaneously herewith Borrower is obtaining financing secured by that certain real property located in the County of Miami-Dade, State of Florida, as more particularly described on Exhibit A attached hereto (“**Property**”).
- B. Borrower has assumed certain obligations under that certain (x) Tax Increment Recapture Incentive Agreement dated as of April 12, 2021 (“**TIF Agreement**”) between NMCRA and Borrower and (y) Grant Agreement dated as of April 12, 2012 (“**Grant Agreement**”; and together with the TIF Agreement, collectively, the “**TIF Documents**”) between NMCRA and Borrower, pursuant to which Borrower granted a security interest to NMCRA in the Collateral (as defined in the Grant Agreement) (the “**NMCRA Lien**”) to secure certain obligations of Borrower to NMCRA, a memorandum of which was recorded in O.R. Book 33397, Page 4548, Public Records of Miami-Dade County, Florida.
- C. Lender is making a mortgage loan to Borrower (the “**Loan**”) pursuant to a Loan Agreement between Lender and Borrower (as supplemented or amended from time to time, the “**Loan Agreement**”) and evidenced by a Consolidated Renewal Promissory Note Including Future Advance by Borrower to Lender (as supplemented or amended from time to time, the “**Note**”). The Loan is to be secured by (x) a Note and Mortgage Modification Agreement Evidencing Renewal Promissory Note Including Future Advance and Amended and Restated Mortgage, Assignment of Leases and Rents and Security Agreement that will be recorded among the land records of Miami-Dade County, Florida (as supplemented or amended from time to time, the “**Mortgage**”) and (y) an Assignment and Pledge of Membership Interest made by the owner of Borrower (as supplemented or amended from time to time, the “**Pledge Agreement**”) (the Note, the Mortgage, the Pledge Agreement, together with all other documents executed with respect to the Loan, are hereinafter collectively referred to as the “**Loan Documents**”).

- D. As a condition to making the Loan, Lender requires that the liens created by the Loan Documents be in all respects superior to the NMCRA Lien. Lender will not make the Loan unless NMCRA and Borrower agree to subordinate the NMCRA Lien.
- E. Borrower and NMCRA hereby agree to subordinate the NMCRA Lien on and subject to the terms, conditions and requirements set forth in this Agreement.

### **AGREEMENT**

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

1. **Recitals.** The foregoing Recitals are hereby incorporated into this Agreement as agreements among the parties.
2. **Subordination.** NMCRA hereby covenants and agrees that the NMCRA Lien and the rights of NMCRA under the TIF Agreement and the Grant Agreement are and will at all times continue to be, subordinate, subject and inferior to the rights of Lender under the Loan Documents and that the NMCRA Lien is hereby expressly acknowledged to be in all respects and at all times, subject, subordinate and inferior in all respects to the liens and security interests granted to Lender pursuant to the Loan Documents and the terms, covenants, conditions, operations and effects thereof. Notwithstanding the above, but subject to the terms of this Agreement, except with respect to the NMCRA Lien, NMCRA may exercise its remedies set forth in the TIF Agreement.
3. **Financing, Encumbrance and Transfer Approval.** NMCRA hereby acknowledges the financing evidenced by the Mortgage and the Pledge Agreement. NMCRA further agrees that any transfer of the Property or of the direct or indirect membership interests in Borrower in connection with foreclosure of the Mortgage or a deed in lieu thereof or a foreclosure of the Pledge Agreement or an assignment in lieu thereof (a “**Foreclosure Action**”) will not require NMCRA’s *consent; provided, however*, that, subject to the terms of this Agreement, including this Section 3 and Section 8 below, any such transfer of the Property or the direct or indirect membership interests in Borrower shall not alter, amend or diminish the rights of NMCRA and obligations of the “Developer” (as defined in the TIF Documents) set forth in the TIF Documents including, but not limited to the Public Benefits Commitments required by Section 3 of the TIF Agreement. Additionally, NMCRA hereby agrees that, notwithstanding anything to the contrary in the TIF Documents, all restrictions on transferring the Project (as defined in the TIF Documents) are of no further force and effect with respect to the Lender (or any affiliate, designee or nominee of Lender), including Sections 9 and 12.1(f) of the Grant Agreement and Sections 4.2.4 and 9.1(e) of the TIF Agreement, and, subject to compliance with the terms and conditions of the TIF Documents and this Agreement, any such transferee of the Project shall be entitled to the rights and benefits afforded to Developer under the TIF Documents without the necessity of any approval or consent from the NMCRA.



4. **Lender Notice of Default.** In consideration of NMCRA's agreements contained in this Agreement, Lender agrees that in the event of any "Event of Default" by Borrower under the Loan Documents, NMCRA will be entitled to receive a copy of any written notice of default given by Lender to Borrower under the Loan Documents. Neither the giving nor the failure to give a notice to NMCRA pursuant to this Section 4 will affect the validity of any notice given by Lender to Borrower.
5. **NMCRA Notice of Default.** NMCRA must give Lender a concurrent copy of each notice of default given by NMCRA under or with respect to the TIF Documents, and agrees that Lender, at Lender's sole election, will have the right (but not the obligation) to cure any default by Borrower under the TIF Documents on its and/or Borrower's behalf subject to the terms and conditions set forth that certain Estoppel Certificate and Agreement dated [on or around the date hereof] (the "**Estoppel Certificate**"). NMCRA hereby represents and warrants that, to the best of its knowledge, there is no current default under the TIF Documents.
6. **NMCRA's Rights.** Except as set forth in this Agreement, nothing in this Agreement is intended to abridge or adversely affect any right or obligation of Borrower and/or NMCRA, respectively, under the TIF Documents; provided that, (A) the TIF Documents may not be modified, amended, changed or altered by Borrower without the prior written consent of each Lender so long as the Loan is secured by the Property and/or the membership interests in Borrower, (B) for so long as the Loan is secured by the Property and/or the membership interests in Borrower, notwithstanding the terms of the TIF Documents to the contrary, neither Borrower nor NMCRA will, without Lender's prior written consent, exercise or seek any right or remedy under the TIF Documents or available at law or in equity which will or could result in (i) a transfer of possession of the Property or the control, operations or management thereof, (ii) collection or possession of rents or revenues from or with respect to the Property by any party other than Borrower or Lender; (iii) appointment of a receiver for the Property; (iv) application of insurance or condemnation proceeds other than as approved by Lender pursuant to the Loan Documents; or (v) removal or replacement of the existing property manager of the Property, and (C) notwithstanding anything to the contrary in the TIF Documents, (i) provided that the breach of Section 3.2 (x) is curable by Lender or a Successor Owner (as applicable) and (y) has been cured by Lender or Successor Developer (or the cure period that is afforded to Lender and Successor Developer pursuant to Estoppel Certificate has not yet expired in accordance with the terms thereof), NMCRA shall only exercise its right to seek reimbursement or indemnification from "Developer" or "Grantee" (as such terms are defined in the TIF Documents) that actually caused a breach of Section 3.2 of the TIF Agreement (i.e. the affordable housing covenants) (the "**Affordable Housing Covenants**") (and not, for the sake of clarity, any Successor Owner (as such term is defined in the Estoppel Certificate) who takes title to the Property after the occurrence of such breach), and (y) if a breach by "Developer" of the Affordable Housing Covenants occurs prior to a Foreclosure Action, NMCRA shall not exercise any such reimbursement right so long as Lender or a Successor Owner is diligently pursuing a cure of such breach in accordance with the terms and provisions of Section 7 of the Estoppel Certificate and the breach of the Affordable Housing Covenants is ultimately cured.

7. **Foreclosure by Lender.** In the event of a Foreclosure Action, (a) no consent will be required from NMCRA and (b) Lender will have no indemnification obligations to NMCRA for any period during which Lender does not own the Property or the membership interests in Borrower, as applicable; *provided, however*, that, except as set forth in this Agreement, any such Foreclosure Action shall not alter, amend or diminish the rights of NMCRA and obligations of the Developer set forth in the TIF Documents including, but not limited to the Public Benefits Commitments required by Section 3 of the TIF Agreement.
8. **Refinancing.** NMCRA agrees that its agreement to subordinate the NMCRA Lien hereunder will extend to any new mortgage or mezzanine debt which is for the purpose of refinancing all or any part of the indebtedness evidenced by the Loan Documents (including reasonable and necessary costs associated with the closing and/or the refinancing, and any reasonable increase in proceeds for rehabilitation in the context of a preservation transaction). All terms and covenants of this Agreement will inure to the benefit of any holder of any such refinanced debt, and all references to the Loan Documents and Lender will mean, respectively, the refinance loan documents and the holder of such refinanced debt.
9. **Miscellaneous Provisions.**
- (a) This Agreement represents the entire understanding and agreement between the parties with regard to the matters addressed herein, and will supersede and cancel any prior agreements with regard to such matters.
  - (b) This Agreement will be binding upon and will inure to the benefit of the respective legal successors and permitted assigns of the parties to this Agreement, which will include with regard to NMCRA any permitted successor or assign of NMCRA under or pursuant to the terms of the TIF Agreement and, with regard to Lender, any subsequent holder of the Note. No other party will be entitled to any benefits hereunder, whether as a third-party beneficiary or otherwise.
  - (c) If any one or more of the provisions contained in this Agreement, or any application of any such provisions, is invalid, illegal, or unenforceable in any respect, the validity, legality, enforceability, and application of the remaining provisions contained in this Agreement will not in any way be affected or impaired.
  - (d) Each notice, request, demand, consent, approval or other communication (collectively, “**Notices**,” and singly, a “**Notice**”) which is required or permitted to be given pursuant to this Agreement will be in writing and will be deemed to have been duly and sufficiently given if (i) personally delivered with proof of delivery (any Notice so delivered will be deemed to have been received at the time so delivered), or (ii) sent by a national overnight courier service (such as FedEx) designating earliest available delivery (any Notice so delivered will be deemed to have been received on the next Business Day following receipt by the courier), or (iii) sent by United States registered or certified mail, return receipt requested, postage prepaid, at a post office regularly maintained by the United States Postal



Service (any Notice so sent will be deemed to have been received on the date of delivery as confirmed by the return receipt), addressed to the respective parties as follows:

If to NMCRA:

North Miami Community Redevelopment Agency  
735 N.E. 125<sup>th</sup> Street, Suite 100  
North Miami, Florida 33161  
Attention: Anna-Bo Emmanuel, Esq.

with a copy to:

Taylor Duma LLP  
2 S Biscayne Boulevard, Suite 2500  
Miami, Florida 33131  
Attention: Steven W. Zelkowitz, Esq.

If to Lender: DBF SPE III LLC  
c/o Dwight Mortgage Trust LLC  
450 Carillon Parkway, Suite 100  
Saint Petersburg, Florida 33716  
Attention: Loan Servicing

With a copy to: DBF SPE III LLC  
c/o Dwight Mortgage Trust LLC  
787 Eleventh Avenue, 10<sup>th</sup> Floor  
New York, New York 10019  
Attention: Adam Sasouness  
Email: [AS@DwightMortgageTrust.com](mailto:AS@DwightMortgageTrust.com)  
Attention: General Counsel  
Email: [GeneralCounsel@DwightMortgageTrust.com](mailto:GeneralCounsel@DwightMortgageTrust.com)

With a copy to: Greenberg Traurig, LLP  
One North Lexington Avenue, Suite 800  
White Plains, New York 10601  
Attention: Michael A. Moser, Esq.  
Email: [michael.moser@gtlaw.com](mailto:michael.moser@gtlaw.com)

If to Borrower:  
Omega Investors Group, LLC  
822 NE 125<sup>th</sup> Street, Suite 100  
Miami, Florida 33161  
Attention: John Lago  
Email : [jcl@omegarmg.com](mailto:jcl@omegarmg.com)

with a copy to:

Moris & Associates  
3650 NW 82<sup>nd</sup> Avenue, Suite 401  
Doral, Florida 33166  
Attention: Alberto N. Moris, Esq.  
Email: [amoris@anmpa.com](mailto:amoris@anmpa.com)

Any party, by Notice given pursuant to this Section, may change the person or persons and/or address or addresses, or designate an additional person or persons or an additional address or addresses, for its Notices, but Notice of a change of address will only be effective upon receipt. No party will refuse or reject delivery of any Notice given in accordance with this Section.

- (e) Each of the parties will, whenever and as often as they are requested to do so by the other, execute, acknowledge and deliver, or cause to be executed, acknowledged or delivered, any and all such further instruments and documents as may be reasonably necessary to carry out the intent and purpose of this Agreement, and to do any and all further acts reasonably necessary to carry out the intent and purpose of this Agreement.
- (f) This Agreement will be governed by the laws of the State of Florida.
- (g) Each person executing this Agreement on behalf of a party hereto represents and warrants that such person is duly and validly authorized to do so on behalf of such party with full right and authority to execute this Agreement and to bind such party with respect to all of its obligations under this Agreement.
- (h) No failure or delay on the part of any party to this Agreement in exercising any right, power, or remedy under this Agreement will operate as a waiver of such right, power, or remedy, nor will any single or partial exercise of any such right, power or remedy preclude any other or further exercise of such right, power, or remedy or the exercise of any other right, power or remedy under this Agreement.
- (i) Each party to this Agreement acknowledges that if any party fails to comply with its obligations under this Agreement, the other parties will 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.
- (j) This Agreement may be assigned at any time by Lender to any subsequent holder of the Note.
- (k) This Agreement may be amended, changed, modified, altered or terminated only by a written instrument signed by the parties to this Agreement or their successors or assigns.
- (l) This Agreement may be executed in two or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.


- (m) Nothing in this Agreement is intended, nor will it be construed, to in any way limit the exercise by NMCRA of its governmental powers (including police, regulatory and taxing powers) with respect to Borrower or the Property to the same extent as if it were not a party to this Agreement or the transactions contemplated by this Agreement.

**[SIGNATURE AND ACKNOWLEDGMENT PAGES FOLLOW]**


IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year above written.

**NMCRA:**

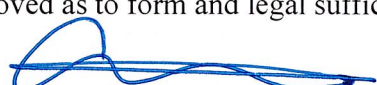
**NORTH MIAMI COMMUNITY  
REDEVELOPMENT AGENCY.** a public  
body corporate and politic

By:   
Anna-Bo Emmanuel, Esq,  
Executive Director

Attest:

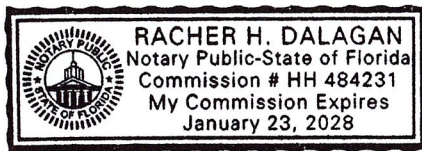
By:   
Vanessa Joseph, Esq.  
NMCRA Secretary

Approved as to form and legal sufficiency:

By:   
Taylor Duma LLP  
NMCRA Attorney

State of Florida  
County of Miami-Dade

The foregoing instrument was acknowledged before me by means of ☒ physical presence  
or ☐ online notarization. this day of 7<sup>th</sup> January, 2026. By Anna-Bo Emmanuel who is personally  
known to me, as Executive Director for the North Miami Community Redevelopment Agency.



  
Signature of Notary Public – State of Florida

Racher H. Dalagan  
Print, Type or Stamp Commissioned Name of  
Notary Public



**BORROWER:**

**OMEGA INVESTORS GROUP, LLC,**  
a Delaware limited liability company

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

Name: [\_\_\_\_\_]

Title: [\_\_\_\_\_]

State of \_\_\_\_\_

County of \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of ☐ physical presence  
or ☐ online notarization. this day of \_\_\_\_\_, 2025, by John Lago, who is personally known to  
me, as an Authorized Signatory for Omega Investors Group, LLC.

\_\_\_\_\_  
Signature of Notary Public – State of Florida

\_\_\_\_\_  
Print, Type or Stamp Commissioned Name of Notary  
Public

[Signature Page to Subordination Agreement (Gardens Residences)]

**LENDER:**

**DBF SPE III LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: [\_\_\_\_\_] \_\_\_\_\_  
Title: Authorized Signatory

[acknowledgment on following page]

## ACKNOWLEDGMENT

[illegible]

On the \_\_\_\_ day of \_\_\_\_\_ in the year 2026 before me, the undersigned, a Notary Public in and for said state, personally appeared [\_\_\_\_], proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Signature of Notary Public



## **EXHIBIT A**

### **LEGAL DESCRIPTION**

Lots 1 to 12 inclusive, A RESUBDIVISION OF A PORTION OF DE LUX COURT, according to the Plat thereof, recorded in Plat Book 47, Page 96 of the Public Records of Dade County, Florida.

AND

Lot 1, DE LUX COURT, according to the plat thereof as recorded in Plat Book 6, Page 150, Public Records of Miami-Dade County, Florida.