

Prepared by and Return to:  
Northwest Title Group, LLC  
1232 South Boulevard  
Chipley, FL 32428  
File No. 2025-2883  
Parcel No 00000000-00-1372-0000,  
00000000-00-1370-0000, and a portion of  
00000000-00-1367-0000

SUBORDINATION AGREEMENT

THIS AGREEMENT, made this 29th day of July, 2025, between **Chipley Redevelopment Agency**, hereinafter called the “Lender,” and **J. Corb, LLC, a Florida Limited Liability Company**, hereinafter called the “Owner.”  
WHEREAS Owner is the title holder of the premises known as **1265 Church Avenue, Chipley, FL 32428**, and further described as:

Property 1:  
30 feet off North end of Lots 138 and 139 in the S 1/2 of NE 1/4 of Section 4, Township 4 North, Range 13 West, Washington County, Florida.

Property 2:  
Lot 137 in the S 1/2 of NE 1/4 of Section 4, Township 4 North, Range 13 West, Washington County, Florida.  
LESS AND EXCEPT lands described in OR 1095-650

Property 3:  
Commence at the Northwest corner of Lot 139, in the South 1/2, of the Northeast 1/4, of Section 4, Township 4 North, Range 13 West, Washington County, Florida; Thence North 84°48'14" East along the extension of the North line of said Lot 139, for a distance of 151.12 feet to the Northeast corner of Lot 137 in aforementioned South 1/2 and the POB; thence continue North 84°48'14" East, for a distance of 4.14 feet; thence South 05°19'22" East, for a distance of 44.37 feet; thence South 84°39'43" West, for a distance of 4.13 feet to the East line of aforementioned Lot 137; thence North 05°20'17" West, for a distance of 44.38 feet to the POB, said lands containing 0.0042 acres more or less.

WHEREAS Lender is the holder of those certain Grant Agreements and Declarations of Restrictive Covenants, as shown on the attached **Exhibit A**, which are liens on the above-mentioned premises and which funds were given to secure payment; and

WHEREAS **Innovations Financial Credit Union**, hereinafter called the “Bank,” has made an additional loan for **\$275,000.00**, to be secured by a mortgage on the above-described premises, which mortgage is dated \_\_\_\_\_, \_\_\_\_\_, and is intended to be forthwith recorded in the aforesaid records; and

WHEREAS the lien first above mentioned is prior and superior to the lien of the last above-mentioned mortgage; and

WHEREAS Bank desires that the mortgage last mentioned, dated \_\_\_\_\_, \_\_\_\_\_, be made a first lien upon the above-described premises;

NOW, THEREFORE, IN CONSIDERATION of the premises, Lender does hereby declare and agree that the lien of the mortgage last mentioned shall be a first lien upon the premises, superior to any right, title, interest, claim or lien which the first above mentioned mortgage represents and said prior mortgage shall be in all things subject and subordinated to the mortgage last above mentioned.

IN WITNESS WHEREOF, Lender has caused this agreement to be duly executed the day and year aforesaid.

City of Chipley  
Chipley Redevelopment Agency

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

Its: Mayor

STATE OF FLORIDA  
COUNTY OF WASHINGTON

The foregoing instrument was acknowledged before me by means of ( ) physical presence or ( ) online notarization this \_\_\_\_\_ day of July, 2025 by \_\_\_\_\_, the \_\_\_\_\_ of Chipley Redevelopment Agency.

\_\_\_\_\_  
Signature of Notary Public

Personally Known: \_\_\_\_\_ or Produced \_\_\_\_\_ as identification.

Exhibit A

<u>Grant No.</u>	<u>Recorded Date</u>	<u>Book</u>	<u>Page</u>	<u>Instrument No.</u>
18-2024	10/1/2024	1317	300	202467007156
19-2024	10/1/2024	1317	313	202467007157
20-2024	10/1/2024	1317	326	202467007158
04-2025	2/4/2025	1327	116	202567000690
05-2025	2/4/2025	1327	132	202567000700
06-2025	2/4/2025	1327	138	202567000701
12-2025	5/2/2025	1335	684	202567003146
13-2025	5/2/2025	1335	672	202567003144
14-2025	5/2/2025	1335	678	202567003145