

This instrument prepared by:
Harold J. Webre, Esquire
COLEMAN, YOVANOVICH & KOESTER, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103

UTILITY FACILITIES AND/OR UTILITIES EASEMENT(S) SUBORDINATION

THIS SUBORDINATION is dated this 13th day of February, 2018, by and between IBERIABANK, a Louisiana state-chartered bank (hereinafter referred to as the "Secured Party"), in favor of the BOARD OF COUNTY COMMISSIONERS OF COLLIER COUNTY, FLORIDA, AS THE GOVERNING BODY OF COLLIER COUNTY AND AS THE EX-OFFICIO GOVERNING BOARD OF THE COLLIER COUNTY WATER-SEWER DISTRICT, its successors and assigns (hereinafter referred to as "County"). Secured Party as used herein includes singular or plural, as the context allows.

WHEREAS, the purpose of this Subordination is to subordinate the Secured Party's Security Interests that encumber good, marketable title to the Encumbered Utility Facilities and/or the related Utility Easement(s) being conveyed to Collier County, which Utility Facilities are located over, on and/or under the underlying real property that is encumbered by security interests in favor of the Secured Party as specified in the below-listed security instruments); and

WHEREAS, the Secured Party is the owner and holder of that certain Mortgage and Security Agreement recorded July 1, 2016 in O.R. Book 5289, Page 2172, Public Records of Collier County, Florida; and

WHEREAS, the Secured Party is also the owner and holder of that certain Assignment of Leases, Rents and Profits recorded July 1, 2016 in O.R. Book 5289, Page 2188, Public Records of Collier County, Florida; and

WHEREAS, the Secured Party is also the owner and holder of that certain UCC-1 Financing Statement recorded July 1, 2016 in O.R. Book 5289, Page 2193, Public Records of Collier County, Florida; and

WHEREAS, each above-referenced Security Instrument grants to this Secured Party a security interest that encumbers good and marketable title to the Encumbered Utility Facilities being conveyed to Collier County, and/or encumbers the related Utility Easement(s), if any, also being conveyed to Collier County, which Utility Facilities have been constructed within such easement(s) and are under, on and/or over the underlying real property; and

WHEREAS, prerequisite to the conveyance of the Utility Facilities and/or related Utility Easements, if any, being conveyed to the County, Collier County requires that this Secured Party must subordinate only its Security Interests in (i) the Encumbered Utility Facilities being conveyed to the County and (ii) each related Utility Easement(s), if any, being conveyed to the County; and the Secured Party is hereby complying with said request for these subordination(s).

NOW, THEREFORE, in consideration of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged by the Secured Party, the Secured Party hereby subordinates its security interests in the Encumbered Utility Facilities being conveyed to Collier County, and/or to each Utility Easement(s), if any, being conveyed to the County, which encumbered Utility Facilities are located over, on and/under the described underlying real property. Except as expressly subordinated herein, the Secured interests of the Secured Party remain in full force and effect.

IN WITNESS WHEREOF, the Secured Party has caused this Subordination to be executed the date and year first above written.

Signed, Sealed and Delivered in the Presence of:

Iberiabank, a Louisiana state-chartered bank

[Signature]
Witness #1 Signature

By: [Signature]

Lisa M. Calyore
Witness #1 Printed Name

Print: Justin Emens

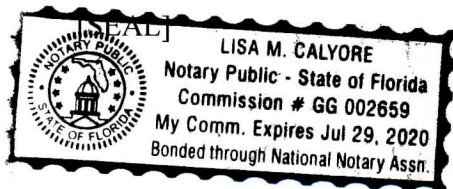
[Signature]
Witness #2 Signature

Title: SVP

Stephanie Dixon
Witness #2 Printed Name

STATE OF Florida
COUNTY OF Collier

The foregoing instrument was acknowledged before me on this 13th day of February, 2018, by Justin Emens, as SVP of Iberiabank, a Louisiana state-chartered bank, who ☒ is personally known to me or who produced as identification.



[Signature]
Notary Public
Print Name: Lisa M. Calyore
My Commission Expires: 7/29/20