



COLUMBIA COUNTY BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM REQUEST FORM

The Board of County Commissioners meets the 1st and 3rd Thursday of each month at 5:30 p.m. in the Columbia County School Board Administrative Complex Auditorium, 372 West Duval Street, Lake City, Florida 32055. All agenda items are due in the Board's office one week prior to the meeting date.

Today's Date: 11/21/2016 Meeting Date: December 1, 2016

Name: Penny Stanley Department: Bcc Administration

Division Manager's Signature: Ben Scott

1. Nature and purpose of agenda item:

BCC Administration - Requesting Approval for Suwannee River Economic Council, Inc. - Subordination Agreement - Candace Kennon

Attach any correspondence information, documents and forms for action i.e., contract agreements, quotes, memorandums, etc.

2. Fiscal impact on current budget.

Is this a budgeted item? [X] N/A [ ] Yes Account No. [ ] No Please list the proposed budget amendment to fund this request

Budget Amendment Number: Fund:

FROM: TO: AMOUNT:

For Use of County Manger Only:

[X] Consent Item [ ] Discussion Item



**Suwannee River Economic Council, Inc.**  
**Post Office Box 70**  
**Live Oak, Florida 32064**

**Administrative Office - Phone (386) 362-4115**

**Fax (386) 362-4078**

**E-Mail: [mattpearson@suwanneec.net](mailto:mattpearson@suwanneec.net)**

**Website: [www.srecinc.org](http://www.srecinc.org)**

November 21, 2016

Mr. Ben Scott  
County Manager  
Columbia County  
PO Box 1529  
Lake City, Florida 32056-1529

Re: SHIP Subordination Agreement for Candace Kennon

Dear Mr. Scott:

Enclosed you will find a Subordination Agreement to be executed and returned to Suwannee River Economic Council, Inc. The reason for this Subordination Agreement is to lower the interest rate on the loan and to decrease the number of years from 30 years to 15 years.

If you have any questions or concerns, please do not hesitate to contact Stephanie Barrington, SHIP Director, at 386-362-4115 ext. 242.

Sincerely,

Matt Pearson  
Executive Director

MP/ssb   
Enclosures

*Celebrating*

**SERVING**

BRADFORD-COLUMBIA-DIXIE-GILCHRIST-HAMILTON-LAFAYETTE-LEVY-MADISON-PUTNAM-SUWANNEE-TAYLOR-UNION

*"This institution is an equal opportunity provider and employer"*  
*Funded in part through a grant by the State of Florida Department of Elder Affairs*

Prepared by and Return to:

VyStar Financial Group LLC dba VyStar Title Agency  
760 Riverside Avenue  
Jacksonville, Florida 32204

File No: 16-3437

### SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is made and entered into as of the November 9, 2016 by and between Columbia County, Florida, for the benefit of Candice T Kennon and Greg Kennon (the "Borrower.") and VyStar Credit Union ("Lender").

Columbia County, Florida is the present owner and holder of one or more notes, the repayment of which is secured by a mortgage duly recorded in the Public Records of Columbia County, Florida in Official Records Book 1220, Page 970, in the original amount of \$18,000.00.

Borrower is entering into or has entered into a new loan transaction with Lender for a new loan in the original principal amount of \$75,000.00 (the "New Loan"). The New Loan is or is to be secured by a mortgage (the "New Mortgage") upon the property described below, which property is presently encumbered by the lien of the Columbia County, Florida Mortgage. Columbia County, Florida has agreed to subordinate its lien on the property described below according to the terms of this Subordination Agreement.

Now, therefore, in consideration of the sum of Ten Dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Columbia County, Florida agrees, covenants and declares for the benefit of the Borrower and Lender as follows:

1. The property which is the subject of this Subordination Agreement (the "Property") is all of that property located in Columbia County, Florida, more particularly described as follows:

Lot 5 of Unrecorded plat of Brady Park situated in Section 25, Township 3 South, Range 16 East, Columbia County, Florida, being more particularly described as follows:

Commence at the Southwest corner of the North 1/4 of the Southwest 1/4 of the Southeast 1/4 and run North 87° 31' East, along the South line of said North 1/4 of the Southwest 1/4 of the Southeast 1/4, 275.50 feet to the Point of Beginning; thence run North 02° 09' East, 170.50 feet to the South line of South Brady Circle; thence North 86° 58' East, along said Brady Circle, 163.00 feet; thence South 10° 00' West, 175.65 feet to the South line of said North 1/4 of the Southwest 1/4 of the Southeast 1/4 thence South 87° 31' West, 139.00 feet to the Point of Beginning.

2. With respect only to the Property identified in Paragraph 1 of this Subordination Agreement, the lien of the Columbia County, Florida Mortgage shall be subordinate and second in priority to:

- (i) the lien of the New Mortgage,
- (ii) all future advances secured by the New Mortgage up to the New Loan amount specified above, and
- (iii) all renewals, extensions and modifications of the New Loans and/or the New Mortgage (including interest rate increases), provided the maximum principal amount secured by the New Mortgage shall not at any time exceed the original principal amount of the New Loan as stated herein.

3. This instrument is intended solely to subordinate the lien of the Columbia County, Florida Mortgage upon the Property identified in Paragraph 1 to the lien of the New Mortgage in order to accommodate the Borrower's desire to enter into the New Loan transaction, and Columbia County, Florida acknowledges that the Lender identified above will rely upon this instrument.

IN WITNESS WHEREOF, Columbia County, Florida has caused this instrument to be signed in its name by its duly authorized officer as of the date of this instrument.

WITNESS:

\_\_\_\_\_  
Signature

Columbia County, Florida

\_\_\_\_\_  
Type Witness Name

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

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Type Name and Title

\_\_\_\_\_  
Type Witness Name

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

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

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2016, by \_\_\_\_\_ who is personally known to me or has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Notary Signature

My Commission Expires: \_\_\_\_\_