

RESOLUTION No. 2005-\_\_\_

RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA APPROVING THE MORTGAGE AND PROMISSORY NOTE MODIFICATION AGREEMENT RELATING TO THE GREENWOOD APARTMENTS, LLC PROJECT TO EXTEND THE TERM OF THE PROMISSORY NOTE TO MARCH 1, 2025 WITH PAYMENT OF INTEREST OR PRINCIPAL COMMENCING MAY 1, 2010; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Pinellas County, Florida (the "Authority") on April \_\_\_, 2002 issued Multifamily Housing Revenue Bonds for the benefit of the Greenwood Apartments, LLC (the "Bonds"); and

WHEREAS, the Authority is agreeable to consenting to the Mortgage and Promissory Note Modification Agreement which extends the term of the promissory note securing the property described in the Mortgage for the above-referenced Bonds until March 1, 2025 and the initial payment of interest or principal commencing May 1, 2010.

NOW, THEREFORE, BE IT IS RESOLVED BY THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA AS FOLLOWS:

Section 1. The Authority hereby consents and approves the execution and delivery of the Mortgage and Promissory Note Modification Agreement, in the form attached as Exhibit "A," the terms of which are incorporated herein by reference. Any actions of the Authority's Executive Director, Chairman or other members or representatives in approving and authorizing this consent are hereby approved in their entirety.

Section 2. The Executive Director, Chairman or Vice Chairman and the Secretary or Assistant Secretary of the Authority are further authorized to execute and deliver any or all other documents related to this matter with such changes or modifications as deemed acceptable by the Executive Director and counsel to the Authority.

Section 3. This Resolution shall take effect immediately upon its adoption.

Approved and adopted by the Housing Finance Authority of Pinellas County, Florida this \_\_\_ day of December, 2004.

HOUSING FINANCE AUTHORITY OF  
PINELLAS COUNTY, FLORIDA

(SEAL)

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

ATTEST:

By: \_\_\_\_\_  
Secretary/Treasurer

THIS AGREEMENT SECURES A PROMISSORY NOTE IN THE AMOUNT OF \$300,000 FROM THE MORTGAGOR TO THE MORTGAGEE DATED APRIL \_\_\_\_, 2002; DOCUMENTARY STAMP TAXES ARE AFFIXED TO THE MORTGAGE SECURING THE PROMISSORY NOTE, WHICH MORTGAGE, WITH THE PROPER DOCUMENTARY STAMP TAXES AFFIXED THERETO, WAS RECORDED IN O.R. BOOK \_\_\_\_\_, PAGE \_\_\_\_\_, PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA. ACCORDINGLY, THIS AGREEMENT IS NOT SUBJECT TO FLORIDA DOCUMENTARY STAMP TAX PURSUANT TO FLORIDA STATUTES SECTION 201.09.

**MORTGAGE AND PROMISSORY NOTE  
MODIFICATION AGREEMENT**

THIS INSTRUMENT, entered into as of this \_\_\_\_ day of \_\_\_\_\_, 2004, by and between GREENWOOD APARTMENTS, LLC, a Florida limited liability corporation, hereinafter referred to as "Mortgagor" and BANC OF AMERICA COMMUNITY DEVELOPMENT CORPORATION, hereinafter referred to as "Guarantor" (and collectively with the Mortgagor, the "Guarantors"), and the HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, hereinafter referred to as "Mortgagee".

**WITNESSETH:**

WHEREAS, the Mortgagee is the holder of a Promissory Note from Mortgagor, dated April \_\_\_\_, 2002, in the face amount of Three Hundred Thousand Dollars (\$300,000) (hereinafter called "Note"), secured by a Mortgage and other Loan Documents, as defined in the Mortgage of the same date, encumbering the property described in the Mortgage (said property hereinafter called "Premises"), said Mortgage being recorded in O.R. Book \_\_\_\_\_, Page \_\_\_\_\_, Public Records of Pinellas County, Florida; and

WHEREAS, said Note provides that the entire outstanding principal balance of the indebtedness evidenced thereby together with all unpaid interest accrued thereon shall be due and payable on March 1, 2025; and

WHEREAS, Guarantors did execute a Guaranty dated April \_\_\_\_, 2002, in connection with the above-referenced Note and Mortgage; and

WHEREAS, Mortgagor and Guarantors have requested that the time of payment of the principal indebtedness and accrued interest be extended to May 1, 2025; and

WHEREAS, Mortgagee has agreed to extend the time of payment of the principal indebtedness and accrued interest to May 1, 2025;

NOW, THEREFORE, in consideration of One Dollar (\$1.00) paid by Mortgagor, and other good and valuable consideration, receipt of which is acknowledged by Mortgagee, the parties agree as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein by reference.

2. Extension of Time of Payment. The time of payment of the principal indebtedness evidenced by the Note and Mortgage, together with all unpaid interest accrued thereon is hereby extended to May 1, 2025, at which time all of said sums shall be due in full. The parties acknowledge that the current outstanding principal balance of the Note is Three Hundred Thousand Dollars (\$300,000).

3. Interest Rate. No payment of interest or principal shall be required during the initial three (3) year term of the Note, or until May 1, 2010. Thereafter, commencing on May 1, 2010 principal and interest payments, with interest computed at three percent (3%) per annum on the unpaid balance, shall be payable on the 1st day of each month in the amount of Two Thousand Seventy-One and 74/100 Dollars (\$2,071.74) until April 1, 2025.

4. Miscellaneous.

a. Except as specifically modified hereby, all terms of the Note, Mortgage, Guaranty of Loan and other Loan Documents (as defined in the Mortgage) are ratified and confirmed. The Guarantors hereby ratify the Guaranty of Loan and guarantee the repayment of the Note, as modified hereby, in accordance with the provisions of the Guaranty of Loan.

b. The Mortgagor and the Guarantors acknowledge that said Note, Mortgage, Guaranty of Loan and other Loan Documents are in full force and effect and are binding upon them, their successors, assigns and administrators and heirs without any right or claim of offset or other sum due. Mortgagee expressly reserves all rights against Mortgagor and the Guarantors.

c. The Mortgagor hereby represents and warrants that it is the owner of the Premises, that there are no other liens or claims against said property other than the lien of the Mortgage, and in consideration of Mortgagee extending the time of payment as described above, Mortgagor does acknowledge, covenant and agree that the Mortgage secures payment of the principal and interest evidenced by the Note, as modified hereby, and that the Mortgage is binding upon the Premises.

IN WITNESS WHEREOF, the undersigned have signed and sealed this Agreement the day and year first above written.

MORTGAGOR AND GUARANTOR:

GREENWOOD APARTMENTS, LLC,  
a Florida limited liability company

By: BANC OF AMERICA COMMUNITY  
DEVELOPMENT CORPORATION,  
Manager

WITNESSES:

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

Name: \_\_\_\_\_

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

Name: \_\_\_\_\_

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

Title: \_\_\_\_\_

GUARANTOR:

BANC OF AMERICA COMMUNITY  
DEVELOPMENT CORPORATION,  
a \_\_\_\_\_ corporation

WITNESSES:

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

Name: \_\_\_\_\_

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

Name: \_\_\_\_\_

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

Print: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF FLORIDA )

COUNTY OF PINELLAS )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2004, by \_\_\_\_\_, as \_\_\_\_\_ of GREENWOOD APARTMENTS, LLC, a Florida limited liability corporation, on behalf of the corporation. [He] [She]  is personally known to me or  has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Notary Public  
Print name: \_\_\_\_\_

My commission expires:

STATE OF FLORIDA )

COUNTY OF PINELLAS )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2004, by \_\_\_\_\_, as \_\_\_\_\_ of BANC OF AMERICA COMMUNITY DEVELOPMENT CORPORATION, a \_\_\_\_\_ corporation, on behalf of the corporation. [He] [She]  is personally known to me or  has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Notary Public  
Print name: \_\_\_\_\_

My commission expires:

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