

RESOLUTION NO. 2007-01

A RESOLUTION APPROVING SALE OF FINANCED PROJECT; AUTHORIZING ASSIGNMENT OF RIGHTS AND ASSUMPTION AGREEMENT; PROVIDING FOR THE FORMS OF ASSIGNMENT OF RIGHTS AND ASSUMPTION AGREEMENT; APPROVING MORTGAGE ENCUMBRANCE; PROVIDING FOR OTHER MATTERS RELATED THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, ALTA LARGO, LLC, a Delaware limited liability company (the "Current Developer"), the owner of the Alta Largo Apartments (the "Project"), is selling its interest in the Project to CH REALTY/ACQUISITIONS IV, L.L.C., a Delaware limited liability company or its affiliate successor entity formed for the purpose of acquiring the Project (the "New Developer"); and

WHEREAS, the Project was financed with the proceeds of the Authority's Multifamily Housing Revenue Bonds (Alta Largo Apartments Project) Series 2004 (the "Bonds"); and

WHEREAS, the Current Developer will prepay and or defease the Bonds on the date of closing of the proposed sale transaction; and

WHEREAS, the Current Developer and the New Developer desire to comply with Section 9.03 of the Loan Agreement (the "Agreement") and Section 8 of the Land Use Restriction Agreement (the "LURA"), through the written assumption by the New Developer of the Current Developer's rights, duties and obligations under the LURA to the extent arising on and after the date of closing of the transfer of the project (with the Current Developer remaining responsible for any duties and

obligations under the LURA arising or performable prior to the date of transfer of the Project to the New Developer); and

WHEREAS, the New Developer has requested the consent of the Authority and U.S. Bank National Association, as trustee (the "Trustee") to the sale of the Project, the Assignment of Rights and Assumption Agreement and to the placement of a purchase money mortgage on the Project in favor of Hartford Investment Management Company (or its designated affiliate for the making of the New Developer's acquisition loan) (the "New Lender"); and

WHEREAS, the New Developer has requested the Authority to approve the sale of the Project and the assumptions of the obligations of the Current Developer under the LURA; and

WHEREAS, the Authority desires to approve the form of the Assignment of Rights and Assumption Agreement:

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, as follows:

SECTION 1. The assumption of the rights, duties and obligation of the Current Developer under the LURA and related documents by the New Developer to the extent arising on and after the date of the closing of the transfer of the Project to the New Developer (with the Current Developer remaining responsible for any duties and obligations under the LURA arising or performable prior to the date of transfer of the Project to the New Developer) and the encumbering the Project with a purchase money mortgage in favor of the New Lender is hereby approved.

SECTION 2. The Assignment of Rights and Assumption Agreement (the "Assumption Agreement") in substantially the form attached hereto as Exhibit "A" is hereby approved, confirmed

and ratified and the Chairman, Vice-Chairman and/or Secretary or Assistant Secretary or any other authorized officer of the Authority are hereby authorized and directed to execute and deliver the Assumption Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be otherwise made and approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

SECTION 3. The Authority hereby requests the Trustee to give its consent to the Assumption Agreement.

SECTION 4. All prior resolutions and motions of the Authority inconsistent with the provisions of this resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and except as otherwise modified, supplemented and amended hereby shall remain in full force and effect.

SECTION 5. To the extent that the Chairman, Vice-Chairman and/or Secretary or Assistant Secretary of the Authority are unable for any reason to execute or deliver the documents referred to above, such documents may be executed, attested and/or delivered by any other member of the Authority, with the same effect as if executed and/ or delivered by the Chairman, Vice-Chairman or Secretary or Assistant Secretary.

SECTION 6. The Chairman, Vice Chairman and the Secretary or Assistant Secretary and all other members of the Authority and the staff of the Authority are hereby authorized and directed to execute any and all certifications or other instruments or documents required by the documents referred to above as a prerequisite or precondition to the delivery of the Assumption Agreement

and any representation made therein shall be deemed to be made on behalf of the Authority. All action taken to date by the members of the Authority and the staff of the Authority in furtherance of the execution and delivery of the Assumption Agreement is hereby approved, confirmed and ratified.

SECTION 7. This resolution shall become effective immediately upon its adoption.

ADOPTED this 9<sup>th</sup> day of January, 2007.

HOUSING FINANCE AUTHORITY  
OF PINELLAS COUNTY, FLORIDA

(SEAL)

ATTEST:

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

\_\_\_\_\_  
Secretary/Treasurer

EXHIBIT "A"

FORM OF ASSIGNMENT OF RIGHTS AND ASSUMPTION AGREEMENT