

RESOLUTION NO. 05-

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, CONSENTING TO SUBORDINATE DEBT TO BE SECURED BY THE FINANCIAL PROPERTY; PROVIDING FOR OTHER MATTERS RELATED THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, LANDMARK RESIDENTIAL MANAGEMENT, LLC, a Florida limited liability company, (the "Current Developer"), the owner of the Kings Emerald Bay Apartments Project (the "Project") E/K/A Emerald Bay Apartments, is selling its interest in the Project to KINGS CAPITAL PARTNERS I, LP, a Delaware limited partnership (the "New Developer"); and

WHEREAS, the Project was refinanced with the proceeds of the Authority's Multifamily Housing Revenue Bonds (Emerald Bay Apartments Project) Series 1998A and The Authority's Multifamily Housing Revenue Taxable Bonds (Emerald Bay Apartments Projects) Series 1998 B (the "Bonds"); and

WHEREAS, the Current Developer and the New Developer desire to comply with Section 5.7 of the Financing Agreement, (the "Agreement") and Section 8 of the Amended and Restated 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 Agreement and the LURA; and

WHEREAS, the New Developer has requested the consent of the Authority and SunTrust Bank as trustee (the "Trustee") to the Assignment of Rights and Assumption Agreement, and to the

placement of certain second mortgage lien debt on the Project consisting of purchase money financing; and

WHEREAS, the Authority desires to approve the form of the Assignment of Rights and Assumption Agreement, and to consent to the second mortgage lien debt:

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 Agreement and all related Bond documents by the New Developer 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 consents to the placement of a purchase money second mortgage lien debt on the Project in favor of Fannie Mae, in a principal amount not to exceed \$7,700,000.

SECTION 4. The Authority hereby requests the Trustee to give its consent to the Assumption Agreement, and the addition of certain second mortgage debt hereinafter approved by the Authority.

SECTION 5. 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 6. 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 7. 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 8. This resolution shall become effective immediately upon its adoption.

ADOPTED this 13th day of September, 2005.

HOUSING FINANCE AUTHORITY
OF PINELLAS COUNTY, FLORIDA

(SEAL)

ATTEST:

By _____
Chairman

Secretary/Treasurer

EXHIBIT "A"

FORM OF ASSIGNMENT OF RIGHTS AND
ASSUMPTION AGREEMENT

EXHIBIT "B"

FORM OF FIRST SUPPLEMENT TO TRUST INDENTURE

EXHIBIT "C"

FIRST SUPPLEMENT TO FINANCING AGREEMENT

EXHIBIT "D"

SUPPLEMENT TO OFFICIAL STATEMENT