

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF LEON COUNTY, FLORIDA APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE SUBORDINATION AGREEMENT OF THE LAND USE RESTRICTION AGREEMENT FOR THE LAKES AT SAN MARCOS APARTMENTS; PROVIDING FOR OTHER MATTERS RELATED THERETO; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Legislature of the State of Florida (the "State") has enacted the Florida Housing Finance Authority Law, Sections 159.601 through 159.623, Florida Statutes, as amended (the "Act"), pursuant to which the State has empowered each county in the State to create by ordinance a separate public body corporate and politic to be known as a housing finance authority of the county for the purpose of alleviating a shortage of housing and creating capital for investment in housing in the area of operation of such housing finance authority; and

WHEREAS, the Housing Finance Authority of Leon County, Florida (the "Issuer") is empowered to issue its revenue bonds, notes, or other evidences of indebtedness to finance the acquisition, construction, and development of multifamily rental housing for persons of low, middle, or moderate income at prices or rentals they can afford; and

WHEREAS, the Issuer authorized, approved, and issued its \$16,800,000 Housing Finance Authority of Leon County, Florida Multifamily Housing Revenue Bonds (Lakes at San Marcos Apartments), Series 2005 (the "Bonds"), pursuant to the Trust Indenture, dated as of February 1, 2005 (the "Indenture"), by and between the Issuer and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), the proceeds of which Bonds were loaned to the Borrower (the "Loan") for the purpose of providing funds to construct a multifamily residential development within Leon County, Florida (the "County") commonly known as the Lakes at San Marcos Apartments (the "Project"); and

WHEREAS, CMP CHP San Marcos, Ltd., a Florida limited partnership (the "Borrower"), is the current owner of the Project; and

WHEREAS, the Borrower has advised the Issuer that the Borrower intends to refinance the Project with a conventional loan made by Berkadia Commercial Mortgage LLC (the "Lender"), the proceeds of which will be used to redeem the Bonds in full; and

WHEREAS, as a condition to the Issuer making the Loan to the Borrower, and pursuant to the requirements of the Loan and Financing Agreement, dated as of February 1, 2005, by and between the Issuer and the Borrower (the "Financing Agreement"), the Issuer, the Borrower, and the Trustee executed the Land Use Restriction Agreement, recorded March 1, 2005, in Official Records Book 3246, Page 1130 of the Public Records of Leon County, Florida (the "LURA"), in which the Borrower covenanted that the Project would be occupied partially by individuals of low or moderate income as required by Section 142(d) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, pursuant to the terms of the Land Use Restriction Agreement, the Land Use Restriction Agreement will continue to remain in effect during the Qualified Project Period (as defined therein); and

WHEREAS, the Lender requires as a condition to making its conventional loan to the Borrower that the lien and covenants of the Land Use Restriction Agreement be subordinated to the lien, covenants, and enforcement of the Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing from the Borrower in favor of the Lender (the "Lender Mortgage"); and

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF LEON COUNTY, FLORIDA:

SECTION 1. APPROVAL OF SUBORDINATION AGREEMENT. The Issuer hereby approves the form and content of the Subordination Agreement – Regulatory Agreement (the "Subordination Agreement") among the Issuer, the Borrower, and the Lender, attached hereto as **EXHIBIT A**. The Chair, Vice Chair, or any member of the Issuer is hereby authorized to execute and deliver the Subordination Agreement on behalf of the Issuer, and the Secretary or the Assistant Secretary of the Issuer is authorized to attest thereto, in substantially the form attached hereto as **EXHIBIT A**, with such changes, modifications, insertions, and deletions as the Chair, Vice Chair, or any member of the Issuer may deem necessary, and with such changes as Bond Counsel and Issuer Counsel may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval thereof by the Issuer.

SECTION 2. WAIVER OF NOTICE. The Issuer hereby agrees to waive its right to the 30-day prior notice required by Section 3.3(e) of the Indenture with respect to the proposed optional redemption of the Bonds and in lieu thereof agrees to two business days prior notice to the proposed optional redemption of the Bonds.

SECTION 3. AUTHORIZATIONS AND FURTHER ACTIONS. The Chair, Vice Chair, Secretary, assistant Secretary, or any other member of the Issuer, the administrator of the Issuer, and such other officers and employees or agents of the Issuer as may be designated by the Chair, are each designated as agents of the Issuer in connection with the issuance and delivery of the Subordination Agreement and are authorized and empowered, collectively or individually, to take all actions and steps, to approve, execute, and deliver, if appropriate, all contracts, agreements, and such other instruments, to approve the form of and approve such changes and complete all omissions and blank spaces in such instruments, documents, and contracts, including the exhibits thereto, and to take such other and further actions as they may deem necessary or desirable to accomplish the intent thereof, including the sale, issuance, and delivery of the Subordination Agreement, including, but not limited to, in consultation with the administrator of the Issuer, Bond Counsel, and Issuer Counsel, executing and delivering certain additional documents as may be necessary; provided, however, that such terms and conditions set forth in such additional documents shall not be inconsistent with the provisions of this Resolution.

SECTION 4. SEVERABILITY. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause, or provision.

SECTION 5. REPEALING CLAUSE. All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

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SECTION 6. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 9th day of February, 2023.

**HOUSING FINANCE AUTHORITY
OF LEON COUNTY, FLORIDA**

By: _____
Chair

ATTEST:

By: _____
Secretary

EXHIBIT A

FORM OF SUBORDINATION AGREEMENT