

THIRD AMENDMENT TO SUBORDINATE LOAN AGREEMENT

by and among

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

and

**U.S. BANK NATIONAL ASSOCIATION
as Subordinate Trustee**

and

THE TEMPO AT ENCORE, LP

DATED AS OF APRIL 1, 2018

relating to

**\$9,850,000
HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY, FLORIDA
SUBORDINATE MULTIFAMILY HOUSING REVENUE BONDS
SERIES 2014B (THE TEMPO AT ENCORE)**

THIRD AMENDMENT TO SUBORDINATE LOAN AGREEMENT

THIS THIRD AMENDMENT TO SUBORDINATE LOAN AGREEMENT (this "Agreement"), dated as of April 1, 2018, is entered into among the **HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY, FLORIDA**, a public body corporate and politic (the "Issuer"), **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, as trustee (in such capacity, the "Subordinate Trustee") and **THE TEMPO AT ENCORE, LP**, a Florida limited partnership (together with its successors and assigns, the "Borrower").

RECITALS:

WHEREAS pursuant to Chapter 159, Part IV, Florida Statutes, as amended, Ordinance 85-33 enacted by the Board of County Commissioners of Hillsborough County, Florida on October 9, 1984, as amended and supplemented from time to time, and resolutions of the Issuer adopted on June 14, 2013 and August 22, 2014, and other applicable provisions of law (collectively, the "Act") and the Subordinate Trust Indenture dated as of October 1, 2014 as amended by that certain First Amendment to Subordinate Trust Indenture dated as of March 1, 2017 and as amended by that certain Second Amendment to Subordinate Trust Indenture dated as of December 1, 2017 (collectively, the "Subordinate Indenture"), between the Issuer and the Subordinate Trustee, the Issuer issued its Housing Finance Authority of Hillsborough County, Florida Subordinate Multifamily Housing Revenue Bonds, Series 2014B (The Tempo at Encore) in the principal amount of \$9,850,000 (the "Subordinate Bonds"); and

WHEREAS, pursuant to the terms of the Subordinate Loan Agreement dated as of October 1, 2014 and as amended by that certain First Amendment to Subordinate Loan Agreement dated as of March 1, 2017 and as amended by that certain Second Amendment to Subordinate Loan Agreement dated as of December 1, 2017 (collectively, the "Original Loan Agreement") among the Issuer, the Subordinate Trustee and the Borrower, the Issuer agreed to use the proceeds of the Subordinate Bonds to fund a subordinate loan to the Borrower (the "Subordinate Loan") in the aggregate principal amount of \$9,850,000 to finance a portion of the costs of the acquisition, construction and equipping of the 203-unit multifamily rental housing project located at 1102 Ray Charles Boulevard in Tampa, Hillsborough County, Florida known as The Tempo at Encore (the "Development"); and

WHEREAS, Bank of America, N.A., a national banking association (the "Bank"), is the sole owner of the Subordinate Bonds and the Majority Owner and Subordinate Loan Servicer under the Subordinate Indenture;

WHEREAS, certain delays have occurred in the construction of the Development as a result of the Contractor's default under the Construction Contract, the subsequent termination as general contractor thereunder, the default of the surety under the Payment and Performance Bonds and the subsequent termination of the surety's general contractor;

WHEREAS, the Borrower has requested the Issuer and the Subordinate Trustee, at the direction of the Majority Owner, to enter into this Agreement in order to amend the Original

Loan Agreement to extend the Completion Deadline for the Development, extend the period for disbursement of the proceeds of the Subordinate Bonds and to make certain related changes necessitated by the delays in construction of the Development; and

WHEREAS, Section 8.06 of the Subordinate Indenture provides for amendment of the Original Loan Agreement upon consent of the Issuer, the Borrower and the Owners of not less than 66-2/3% in aggregate principal amount of the Outstanding Subordinate Bonds;

WHEREAS, by execution of the Consent and Acknowledgment set forth below, the Bank, as sole owner of the Subordinate Bonds and as Subordinate Loan Servicer and Majority Owner, has waived notice of proposed execution of this Agreement provided for in Section 8.06 of the Subordinate Indenture; and

WHEREAS, as required by Section 4(b) of the Subordination Agreement dated as of October 1, 2014 between the Subordinate Trustee and Federal Home Loan Mortgage Corporation (“Freddie Mac”), as credit enhancer with respect to the Senior Bonds, Freddie Mac’s consent to this Agreement is also required and has been provided to the parties hereto.

NOW THEREFORE, the parties to this Agreement, in consideration of the premises and the mutual covenants and commitments of the parties set forth in this Agreement, the receipt and sufficiency of which are hereby acknowledged, agree as follows:

Section 1. Definitions. All capitalized terms used in this Agreement have the meanings given those terms in the Subordinate Indenture and the Original Loan Agreement, unless the context or use clearly indicates a different meaning.

Section 2. Amendments to Section 5.3 of the Original Loan Agreement.

(a) Clauses (a), (c) and (d) of Section 5.3 of the Original Loan Agreement are amended to change the date references therein from December 31, 2017 to December 31, 2018.

Section 3. Amendment to Section 7.1 of the Original Loan Agreement. Clause (j) of Section 7.1 of the Original Loan Agreement is hereby deleted in its entirety.

Section 4. Original Loan Agreement. Except as specifically amended by this Agreement, the Original Loan Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects.

Section 5. Binding Effect. This Agreement is a continuing obligation and shall (i) be binding upon each of the parties to this Agreement and their successors and assigns and (ii) inure to the benefit of and be enforceable by such parties and their respective successors, transferees and assigns.

Section 6. Severability. Should one or more of the provisions of this Agreement be held to be invalid, illegal or unenforceable in any jurisdiction, such provision shall be severable

from the remainder as to such jurisdiction and the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired in any jurisdiction.

Section 7. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 8. Governing Law. This Agreement shall be construed, and the obligations, rights and remedies of the parties under this Agreement shall be determined, in accordance with the laws of the State without regard to conflicts of laws principles, except to the extent that the laws of the United States of America may prevail.

[Signature pages follow]

[Signature Page to Third Amendment to Subordinate Loan Agreement]

IN WITNESS WHEREOF, the Issuer has caused this Agreement to be executed, sealed and attested in its name and on its behalf by its duly authorized officers, and the Subordinate Trustee has caused this Agreement to be executed in its name by its duly authorized officer, all as of the date set forth above.

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

[SEAL]

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
Name: _____
Title: _____

**U.S. BANK NATIONAL ASSOCIATION, as
Subordinate Trustee**

By: _____
Name: _____
Title: _____

[Signature Page to Third Amendment to Subordinate Loan Agreement]

IN WITNESS WHEREOF, the Borrower has caused this Agreement to be duly executed and delivered as of the date first above written.

THE TEMPO AT ENCORE, LP, a Florida limited partnership

By: THA Tempo, LLC, a Florida limited liability company, its general partner

By: TAMPA HOUSING AUTHORITY DEVELOPMENT CORP., a Florida not-for-profit corporation, its sole member

By: _____
Jerome D. Ryans, President

[Signature Page to Third Amendment to Subordinate Loan Agreement]

CONSENT AND ACKNOWLEDGMENT

Bank of America, N.A. (the “Bank”), as sole owner of the Subordinate Bonds and as Majority Owner and Subordinate Loan Servicer, hereby consents to the execution of this Agreement as of the date set forth above in accordance with Section 8.06 of the Original Subordinate Indenture and waives receipt of the notice required by such section. Furthermore, the Bank, as Majority Owner and Subordinate Loan Servicer, authorizes and directs U.S. Bank National Association, as Subordinate Trustee under the Original Loan Agreement, to enter into this Agreement.

BANK OF AMERICA, N.A., a national banking association

By: _____
Name: _____
Its: _____