

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY, FLORIDA CONSENTING TO THE SALE OF THE OAKS AT RIVERVIEW PROJECT FROM RTD PHASE I, LTD. TO OAKS AT RIVERVIEW, LP, AS DESCRIBED HEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AS PROVIDED HEREIN; DELEGATING AUTHORITY AS PROVIDED HEREIN; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Housing Finance Authority of Hillsborough County, Florida (the "Authority") previously issued its Multifamily Housing Revenue Bonds (Oaks at Riverview Project) 2004 Series A (the "Series 2004 A Bonds") and its Collateralized Multifamily Housing Revenue Bonds (Oaks at Riverview Project) 2004 Series B (the "Series 2004 B Bonds"), and loaned the proceeds thereof to RTD Phase I, Ltd. (the "Borrower") and loaned the proceeds thereof to the Borrower to finance the acquisition and construction of a multifamily residential rental project to be known as Oaks at Riverview (the "Project"); and

WHEREAS, the Series 2004 B Bonds have been paid in full and are no longer outstanding; and

WHEREAS, the Borrower desires to sell the Project to Oaks at Riverview, LP, a Florida limited partnership ("Purchaser"); and

WHEREAS, pursuant to Section 10 of that certain Land Use Restriction Agreement by and among the Authority, the Borrower and SunTrust Bank, predecessor in interest to U.S. Bank National Association, predecessor in interest to U.S. Bank Trust Company, National Association (the "Trustee"), the Borrower shall not sell, assign, convey or transfer the Borrower's interest in the Project without the consent of the Authority, among others; and

WHEREAS, in connection with the issuance of the Bonds, the Issuer and the Trustee received that certain Environmental Indemnity Agreement dated as of February 1, 2004 given by the guarantors named therein in favor of the Authority and the Trustee (the "Environmental Guaranty"), and that certain Continuing, Absolute and Unconditional Guaranty of Recourse Obligations dated as February 1, 2004 given by the guarantors named therein in favor of the Authority and the Trustee (the "Recourse Guaranty"); and

WHEREAS, the Authority desires to consent to the sale of the Project by the Borrower to the Purchaser subject to the provisions of that certain (i) Assignment and Assumption Agreement, the form of which is attached hereto as Exhibit A (the "Assignment") and (ii) Substitution of Guarantors, the form of which is attached hereto as Exhibit B (the "Substitution"); and

BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY, FLORIDA (THE "AUTHORITY"), THAT:

SECTION 1. Authority. This Resolution is adopted pursuant to the Constitution of the State of Florida, the Housing Finance Authority Law, Part IV of Chapter 159, Florida Statutes, Ordinance No. 85-33 enacted by the Board of County Commissioners of Hillsborough County, Florida (the "Board"), as supplemented and amended (the "Ordinance"), and other applicable provisions of law (collectively, the "Act").

SECTION 2. Approval. The Recitals are incorporated herein and made a part hereof. The Authority hereby consents to the sale of the Project by Borrower to Purchaser, subject to the following terms and conditions:

- (i) The Borrower and the Guarantors, as applicable and the Purchaser shall execute and deliver to the Authority the Assignment, the Substitution and such other documents as may be reasonably necessary to effectuate the transactions contemplated under this Resolution; and
- (ii) The Purchaser shall deliver such good standing certificates and certified organizational documents of the Purchaser as may be required by counsel to the Authority; and
- (iii) The Borrower shall have obtained all other consents required under the Loan Documents prior to the sale of the Project; and
- (iv) All fees of the Authority, the Authority's General Counsel, outside counsel and financial advisors shall be paid by the Borrower in connection with the request as described herein.

SECTION 3. Approval of Assignment. The form of the Assignment attached hereto as **Exhibit "A"** is hereby approved, subject to such changes, insertions, and omissions and such filling of blanks therein as may be made in such form and approved by the officers of the Authority executing the same in a manner consistent with the provisions of this Resolution, the execution and delivery thereof to be conclusive evidence of such approval. The execution and delivery of the Assignment is hereby approved.

SECTION 4. Approval of Substitution. The form of the Substitution attached hereto as **Exhibit "B"** is hereby approved, subject to such changes, insertions, and omissions and such filling of blanks therein as may be made in such form and approved by the officers of the Authority executing the same in a manner consistent with the provisions of this Resolution, the execution and delivery thereof to be conclusive evidence of such approval. The execution and delivery of the Substitution is hereby approved.

SECTION 5. Authorizations.

A. The Chair the Vice Chair or other authorized officer of the Authority and, to the extent provided therein, the Secretary or any Assistant Secretary of the Authority are hereby authorized and empowered on behalf of the Authority to execute and deliver or accept the Assignment, the Substitution and all documents contemplated by the foregoing, in each case subject to such changes and modifications from the forms approved herein, as either of such officers may approve, such execution to be conclusive evidence of any such approval, and to affix thereto or impress thereon the seal of the Authority.

B. The officers, employees and agents of the Authority are hereby authorized and directed to do all acts and things required by the provisions of this Resolution and by the provisions of the Assignment and the Substitution authorized herein, as may be necessary in connection with the execution and delivery thereof for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution.

SECTION 6. Severability. In case any one or more of the provisions of this Resolution, the Assignment or the Substitution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, the Assignment or the Substitution, and such documents shall be construed and enforced as if such illegal or invalid provision had not been contained therein. This Resolution is adopted and the Assignment and the Substitution shall be executed and shall be issued with the intent that the laws of the State of Florida shall govern their construction.

SECTION 7. Effective Date. This Resolution shall become effective immediately upon its adoption.

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PASSED AND ADOPTED by the Housing Finance Authority of Hillsborough County, Florida this 18th day of November, 2022.

[SEAL]

HOUSING FINANCE AUTHORITY OF
HILLSBOROUGH COUNTY, FLORIDA

By: _____
Name: Edward A. Busansky
Title: Chair

ATTEST:

By: _____
Secretary

EXHIBIT LIST

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| EXHIBIT "A" | Form of Assignment and Assumption Agreement |
| EXHIBIT "B" | Form of Substitution of Guarantors |

EXHIBIT A

Form of Assignment and Assumption Agreement

EXHIBIT B

Form of Substitution of Guarantors