

RESOLUTION NO. 2013-015

A meeting of the Housing Finance Authority of Broward County, Florida (the "Housing Finance Authority") was held at 5:30 p.m. on October 9, 2013, at 110 Northeast Third Street, Suite 201, Fort Lauderdale, Florida.

Present: Mr. Robert McKinzie, Mr. Daniel Reynolds, Mr. John Primeau, Mr. Kirk Frohme,
Ms. Donna Jarrett, Mr. Jose "Pepe" Lopez, Ms. Bertha Smith

Absent: Mr. Tony Valentine

* * * * *

Thereupon, Mr. Robert McKinzie, Chair introduced the following resolution:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, AUTHORIZING THE FORM OF ASSIGNMENT, ASSUMPTION, CONSENT AND RELEASE AGREEMENT RELATED TO THE LAND USE RESTRICTION AGREEMENT DATED AS OF MARCH 1, 1998 FOR STIRLING APARTMENTS AND PROVIDING FOR CERTAIN DETAILS THEREOF; AUTHORIZING THE PROPER OFFICERS TO DO ALL THINGS NECESSARY OR ADVISABLE; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Housing Finance Authority of Broward County, Florida (the "Housing Finance Authority") is empowered under the laws of the State of Florida, including the Florida Housing Finance Authority Law, Florida Statutes, Sections 159.601 through 159.623, as amended (the "Act"), to provide for the financing, acquisition, construction, reconstruction, and rehabilitation of housing;

WHEREAS, the Housing Finance Authority has been requested to consent to the acquisition of the Project (as defined below) and enter into an Assignment, Assumption, Consent and Release Agreement (the "Agreement") between the Housing Finance Authority, Stirling Apartments Associates, Ltd., and TCRG North Miami Apartments, LLC, regarding the assumption of a Land Use Restriction

Agreement dated as of March 1, 1998 related to Stirling Apartments located in Broward County, Florida (the "Project").

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

Section 1. Transfer. The Housing Finance Authority hereby consents to the transfer of the Project to TCRG North Miami Apartments, LLC upon execution of the Agreement and approves CFH Group, LLC as the new property manager.

Section 2. Authorization and Approval of Assignment, Assumption, Consent And Release Agreement. The form and content of the Agreement presented at this meeting and attached hereto as Exhibit "A" is hereby authorized and approved by the Housing Finance Authority, subject to the approval of the Board of County Commissioners of Broward County, Florida (the "Board"). Upon approval by the Board and subject to the conditions contained herein, the Chair or Vice Chair of the Housing Finance Authority is hereby authorized to execute the Agreement and the Secretary or Assistant Secretary is authorized to place the Housing Finance Authority's seal thereon and attest thereto, in the form presented at this meeting, together with such changes, modifications and deletions as they, with the advice of Bryant Miller Olive P.A. ("Bond Counsel") and the County Attorney's Office of Broward County (the "County Attorney") may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the Housing Finance Authority.

The Chair in consultation with the Office of the County Attorney and Bond Counsel, shall execute the Agreement upon the satisfaction of the following conditions:

- (a) All requirements for transfer contained in the Land Use Restriction Agreement dated as of March 1, 1998 are met.
- (b) Payment has been made of all fees and expenses of the Housing Finance Authority and its professionals.

Section 3. Further Actions and Ratifications of Prior Actions. The officers, agents and employees of the Housing Finance Authority are hereby authorized and directed to do all acts and things required of them by the provisions of the Agreement and this Resolution. All actions heretofore undertaken by the officers, agents and employees of the Housing Finance Authority with respect to the provisions of the Agreement are hereby ratified and approved.

Section 4. Resolution Effective. This Resolution shall take effect immediately upon its passage.

Upon motion of Mr. Kirk Frohme, seconded by Mr. John Primeau, the foregoing Resolution was adopted by the following votes:

AYES: 7

NAYS: 0

STATE OF FLORIDA)
)ss:
COUNTY OF BROWARD)

I, JOHN PRIMEAU, Assistant Secretary of the Housing Finance Authority of Broward County, Florida, DO HEREBY CERTIFY that the foregoing is an accurate copy of the Resolution of the Housing Finance Authority adopted at a meeting held on October 9, 2013, as set forth in the official minutes of the Housing Finance Authority.

I DO HEREBY FURTHER CERTIFY that said meeting was duly called and held in accordance with Chapter 286, Florida Statutes.

WITNESS my hand and the corporate seal of said Housing Finance Authority, this 9th day of October, 2013.



(SEAL)

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

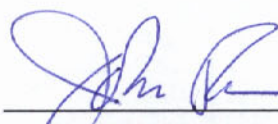
By: 
JOHN PRIMEAU, Assistant Secretary

EXHIBIT "A"

**FORM OF
ASSIGNMENT, ASSUMPTION, CONSENT AND RELEASE AGREEMENT**

When Recorded Mail To:
JoLinda Herring, Esq.
Bryant Miller Olive P.A.
One S.E. Third Avenue
Suite 2200
Miami, Florida 33131

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE ONLY

ASSIGNMENT, ASSUMPTION, CONSENT AND RELEASE AGREEMENT

Dated as of _____, 2013
Effective as of _____, 2013

Among

STIRLING APARTMENTS ASSOCIATES, LTD. (ASSIGNOR)

AND

TCRG NORTH MIAMI APARTMENTS, LLC (ASSIGNEE)

and

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (ISSUER)

ASSIGNMENT, ASSUMPTION, CONSENT AND RELEASE AGREEMENT
(Stirling I Apartments)

THIS ASSIGNMENT, ASSUMPTION, CONSENT AND RELEASE AGREEMENT (this "Agreement") is dated as of ____, 2013 and is effective as of ____, 2013 (the "Effective Date"), by and among STIRLING APARTMENTS ASSOCIATES, LTD., a Florida limited partnership (the "Assignor"), TCRG NORTH MIAMI APARTMENTS, LLC, a Florida limited liability company (the "Assignee"), and the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, a local agency and instrumentality and a public body corporate and politic duly created and existing under the laws of the State of Florida (the "Authority").

WITNESSETH:

WHEREAS, the Authority has been created and organized pursuant to and in accordance with the provisions of Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), for the purpose, among others, of financing multi-family residential rental housing projects that will provide decent, safe and sanitary housing for individuals or families of low, moderate and middle income in Broward County, Florida; and

WHEREAS, the Authority previously issued its \$7,400,000 Housing Finance Authority of Broward County, Florida Multifamily Housing Revenue Bonds (Stirling Apartments Project), Series 1998 (the "Bonds"), pursuant to a Trust Indenture dated as of March 1, 1998, between the Issuer and the Bank of New York Mellon Trust Company, successor to The Bank of New York, the proceeds of which were loaned to Stirling Apartments Associates, Ltd. (the "Current Owner") in order to finance the acquisition and construction of a multifamily residential rental project located in Broward County, Florida and known as Stirling Apartments on land described on Exhibit A attached hereto and incorporated herein (the "Project"); and

WHEREAS, in connection with the issuance of the Bonds, the Assignor entered into that certain Land Use Restriction Agreement dated March 1, 1998 recorded in Official Records Book 27937, Page 204 of the Public Records of Broward County, Florida by and among the Authority, the Trustee and the Assignor (the "LURA"); and

WHEREAS, pursuant to its terms, the LURA will continue to remain in force and effect during and until the expiration of the Qualified Project Period which expires on [October 15, 2014]; and

WHEREAS, on the Effective Date, it is expected that the Bonds will be paid off and will no longer be outstanding; and

WHEREAS, on the Effective Date, the Project will be sold by the Assignor and purchased by the Assignee, which constitutes a transfer, and in furtherance thereof, the Assignee desires to assume the obligations of the Assignor under the LURA; and

WHEREAS, the Authority has agreed to consent to the Assignee succeeding to the Assignor's rights and obligations under the LURA subject to the Assignee's assumption of the Assignor's obligations under the LURA.

NOW, THEREFORE, for and in consideration of the mutual covenants, promises and agreements set forth herein, the receipt and sufficiency of which the parties hereby acknowledge, the Assignee, the Assignor and the Authority agree as follows:

Section 1. Definitions. All capitalized terms used in this Agreement and not otherwise defined herein shall have the same meanings as set forth in the LURA, unless the context clearly requires otherwise.

Section 2. Assignment of Land Use Restriction Agreement. The Assignor assigns to the Assignee, without representation or warranty of, or recourse to, the Assignor, all of the Assignor's right, title and interest in and to the LURA including, without limitation, all of the benefits, duties and obligations of the Assignor under the LURA (arising or accruing after the Effective Date), which assignment shall be effective as of the Effective Date. From and after the Effective Date, Assignor shall have no liabilities or other obligations under the LURA.

Section 3. Assumption of Obligations under Land Use Restriction Agreement. From and after the Effective Date, the Assignee hereby covenants and agrees as follows: (a) to pay and perform all obligations and liabilities, accruing from and after the Effective Date, as and when due under, and in accordance with the terms of, the LURA, whether now or hereafter existing, fixed or contingent; and (b) to be bound by and comply with all covenants, agreements, conditions, restrictions and limitations now or hereafter made by or applicable to the owner of the Project, pursuant to the LURA, and including the representations and warranties set forth in the LURA, accruing from and after the Effective Date, including, without limitation, the restrictions concerning the operation of the Project and the leasing of apartment units therein. The Assignee's agreement to assume, pay, perform, be bound by and comply with, all of the obligations, liabilities, covenants, agreements, conditions, representations, warranties, restrictions and limitations referred to above shall have the same force and effect as though the Assignee had executed and delivered the LURA as of the Effective Date. The Assignee hereby assumes from and after the Effective Date, all liabilities and other obligations of the Assignor under, and agrees to comply with and be bound by all the covenants, agreements, conditions, representations, warranties, restrictions and limitations contained in, the LURA accruing from and after the Effective Date.

Section 4. No Release of Assignor. The Assignor is not released from, and will remain fully liable for the payment of all sums, if any, and the performance of all obligations, arising prior to the Effective Date, under and in accordance with the terms of the LURA. Nothing contained in this Agreement or otherwise will prevent the Authority from pursuing concurrently or successively all rights and remedies available to it pursuant to the LURA or at law or in equity and against any persons, firms or entities whatsoever, and the exercise of any of its rights or the

completion of any of its remedies will not constitute a discharge of any obligation of the Assignor, with respect to obligations arising prior to the Effective Date, or Assignee, with respect to obligations arising on and after the Effective Date, under the LURA or this Agreement.

Section 5. Representations and Warranties of Assignor. The Assignor hereby represents and warrants, as of the date hereof, to the Authority as follows:

(a) The Assignor (i) is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Florida, and (ii) has all requisite power and authority to enter into this Agreement and perform its obligations hereunder.

(b) There have been no amendments, supplements or modifications to the LURA or to any other instruments or agreements to which the Assignor is a party or by which it is bound and which relate to the LURA.

(c) The LURA is in full force and effect, and no material breaches, defaults or defenses have been asserted in writing to Assignor, or are known by Assignor to be in existence under the LURA by any of the parties thereto (including the Assignor) and, no facts or circumstances exist which are known by the Assignor, with the giving of notice or the passage of time, or both, would constitute a material breach or violation of, or default under or "Event of Default" under, the LURA by the Assignor or any other party thereto.

(d) (1) Assignor has complied with and fulfilled all of the requirements of and has satisfied all conditions under the LURA, in connection with the transactions described in this Agreement and all of the conditions precedent thereto as described in the LURA, and (2) Assignor has not received any invoice or statement that there are any fees and other amounts payable to the Authority under the LURA which are currently due and payable or which have accrued but are unpaid.

(e) The execution and delivery by the Assignor of this Agreement, and the compliance by the Assignor with all of the provisions hereof and of the LURA (i) are within the power of the Assignor, (ii) will not conflict with or result in any breach of any of the provisions of, or constitute a default under, or result in the creation of any lien, charge or encumbrance upon any property of the Assignor under the provisions of, Assignor's partnership agreement or any other agreement or instrument to which the Assignor is a party or by which it may be bound, or any license, judgment, decree, law, statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Assignor or any of its activities or properties, and (iii) have been duly authorized in accordance with the organizational documents of Assignor.

Section 6. Representations and Warranties of the Assignee. The Assignee hereby represents and warrants, as of the date hereof, to the Authority as follows:

(a) The LURA has been reviewed by the Assignee and its counsel. The Assignee is knowledgeable about the Project and has made an independent investigation of all facts and circumstances deemed relevant to it in connection with the acquisition of the Project and has reviewed and is familiar with all of the terms, provisions and conditions of the LURA and all of the obligations thereunder which have been assumed in their entirety by the Assignee under this Agreement.

(b) The Assignee has obtained all consents, authorizations and approvals from all governmental agencies and other authorities necessary for its acquisition of the Project. The Authority approved the transfer of the Project to the Assignee at the Authority's Board meeting of _____, 2013.

(c) The Assignee represents to the Authority that:

(i) it has all requisite power and authority and all necessary licenses and permits to own and operate its properties and to carry on its business as now conducted, including, without limitation, its acting as owner of the Project;

(ii) it has full power, authority and legal right to enter into, execute and deliver this Agreement and to assume and perform the obligations under the LURA, and to engage in the transactions contemplated thereby;

(iii) it has the creditworthiness and the management ability to operate the Project in the manner contemplated by the LURA;

(iv) the correct legal name of the Assignee is TCRG NORTH MIAMI APARTMENTS, LLC, and it has been properly organized under the laws of the State of Florida and is in good standing in such state as of the date hereof, and is legally authorized to do business in Florida; and

Section 7. Representations and Warranties of the Authority. The Authority hereby represents and warrants, as of the date hereof, as follows:

(a) A true and correct copy of the LURA is attached hereto as Exhibit B. The LURA has not to the best knowledge of the Authority, without due inquiry, been altered, supplemented, assigned, modified or amended in any respect.

(b) The Authority has received all amounts payable to it under the LURA and, to the knowledge of the Authority without due inquiry, the Assignor is neither in default under or in breach or violation of any other covenant or condition under the LURA. The Authority has neither given nor received, to its knowledge without due inquiry, notice of any default under the LURA.

(c) To the Authority's knowledge (without inquiry), there exists no pending or threatened action, suit, proceeding or investigation (and the Authority is not aware of any basis therefor) in any way related to or affecting the LURA in any court or before any arbitrator of any kind or before or by any federal, state or local governmental entity, agency, bureau or other body, including, without limitation, any action, suit, proceeding or investigation questioning the exemption of interest on the Bonds from gross income for federal income tax purposes or any action, suit, proceeding or investigation alleging a violation of any federal or state securities laws or regulations.

Section 8. Additional Covenants. Assignee and Assignor additionally covenant with the Authority as follows:

(a) The Assignor hereby agrees to pay or cause to be paid all fees, costs and expenses incurred by the Authority (including, but not limited to, reasonable attorneys' fees, financial advisory fees and credit underwriting fees) in connection with the preparation and delivery of this Agreement and any other documents executed simultaneously herewith.

(b) Assignee additionally covenants with the Authority as follows:

(i) it agrees to execute or allow the filing of such other modification agreements, as may be reasonably appropriate to document the transfer;

(ii) it acknowledges that it has acquired the Project subject to the restrictions and limitations of the LURA. The Assignee further agrees and acknowledges that any subsequent transfer of the Project, or interests in the Project, prior to the expiration of the Term per Section 7 of the LURA, must be approved by the Authority pursuant to the LURA.

(iii) it agrees to notify the Authority sixty (60) days prior to any change in the legal name, address, organization or structure of the registered entity constituting the Assignee.

(iv) it agrees to pay to the Authority a fee for the purposes of compensating the Authority for continuing compliance monitoring under the LURA during the Qualified Project Period, in an amount equal to \$25.00 per residential rental unit in the Project (or such other amount as is implemented by the Authority), payable by the Assignee to the Authority in full on the date hereof.

(v) the Assignee agrees to keep the buildings, parking areas, roads and walkways, recreational facilities, landscaping and all other improvements of any kind now or hereafter erected as part of the Project, in good condition and

repair (normal wear and tear excepted), will not commit or suffer any waste and will not do or suffer to be done anything which would or could increase the risk of fire or other hazard to the Project or any part thereof. In order to ensure the Assignee's compliance with this covenant, the Authority or its representatives are hereby authorized to enter upon and inspect the Project at any time during normal business hours upon reasonable notice and subject to the rights of tenants. Notwithstanding the foregoing, the Authority has no affirmative duty to make such inspections.

The Assignee agrees to operate the Project so that it conforms in all material respects with all applicable zoning, planning, building and environmental laws, ordinances and regulations of governmental authorities having jurisdiction over the Project, including, but not limited to, the Americans with Disabilities of Act of 1990.

Section 9. Assumption of Fees, Costs, Etc. The Assignee acknowledges that for the time period from and after the Effective Date, the Assignee will be responsible for the payment of all fees, costs and payments due in accordance with the LURA and assumed thereunder and first arising during such time period, including, without limitation, all fees due and payable to the Authority.

Section 10. Authorization by the Authority. Based upon the representations, warranties and agreements set forth herein, and in material reliance thereon by the Authority, the Authority has authorized the execution of this Agreement and hereby consents to the transfer of the Project to the Assignee. By executing this Agreement, the Authority acknowledges that all conditions necessary for the approval of the transfer have been satisfied.

Section 11. Authority. The signatories to this Agreement represent that they have the requisite capacity and authority to execute this Agreement and to assume the obligations referenced herein.

Section 12. Notices. Any notices regarding this Agreement or the LURA will be provided to:

Assignor: Stirling Apartments Associates, Ltd.
c/o Cascade Affordable Housing
5055 Keller Springs Road, Suite 400
Addison, Texas 75001
Attention: Ted Broadfoot

Assignee: TCRG North Miami Apartments, LLC
3850 Bird Road, 8th Floor
Miami, Florida 33146
Attention: Nathan Vedrani

Authority: Housing Finance Authority of Broward County, Florida
110 N.E. 3rd Street, Suite 300
Ft. Lauderdale, Florida 33301
Attention: Executive Director

Section 13. Miscellaneous. This Agreement will be construed in accordance with Florida law and will be recorded in Broward County, Florida. The recordation of this Agreement is not intended to affect the priority of the LURA and the Assignee specifically agrees that the LURA is senior in status and priority to any other claims or liens against the Project. In the event that any party should have to retain counsel to enforce the terms of this Agreement, the prevailing party shall be entitled to recover their costs including a reasonable fee for the legal services rendered on its behalf.

Section 14. Non-Recourse Provisions. Notwithstanding anything contained herein to the contrary, Assignee's assumption of the LURA, as effected hereby, is expressly made subject to all exculpatory and non-recourse provisions contained in the LURA, which provisions shall also be deemed incorporated herein and shall apply to and cover the representations, warranties, covenants and agreements of the Assignee set forth in this Agreement.

Section 15. [Reserved]

Section 16. Termination. Upon termination of the LURA, the Assignee and the Authority will execute and record the Form of Termination of the Land Use Restriction Agreement attached hereto as Exhibit C.

Section 17. Successors and Assigns. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and permitted assigns.

Section 18. Counterparts. This Agreement may be executed in counterparts, and all counterparts together shall be construed as one document.

Section 19. Governing Law. This Agreement shall be governed by the laws of the State of Florida, without regard to principles of conflicts of law.

Section 20. Severability. If any covenant, condition, term, or provision contained in this Agreement is held to be invalid by final judgment of any court of competent jurisdiction, the invalidity of such covenant, condition, term, or provision shall not in any way affect any other covenant, condition, term, or provision contained in this Agreement.

[Remainder of page intentionally left blank]

**COUNTERPART SIGNATURE PAGE FOR
ASSIGNMENT, ASSUMPTION, CONSENT AND RELEASE AGREEMENT**
(Stirling Apartments Project)

IN WITNESS WHEREOF, the Authority, the Assignee and the Assignor have executed this Assignment, Assumption, Consent and Release Agreement as of the date first set forth above.

HOUSING FINANCE AUTHORITY OF BROWARD
COUNTY, FLORIDA

Witnesses:

By: _____
Chair

Printed Name: _____

Printed Name: _____

[SEAL]

Witnesses:

Attest:

Printed Name: _____

By: _____
Secretary

Printed Name: _____

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was executed and acknowledged before me this _____ day of _____, 2013, by _____ and _____, as Chair and Secretary, respectively, of the Housing Finance Authority of Broward County, Florida, who executed the foregoing instrument and acknowledged to me that they did such on behalf of the Authority.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year in this instrument first above written.

NOTARY PUBLIC – State of Florida

Personally Known _____
OR
Produced Identification ____
Type of Identification
Produced: _____

Print, Type or Stamp Commissioned
Name of Notary Public

My Commission Expires:

**COUNTERPART SIGNATURE PAGE FOR
ASSIGNMENT, ASSUMPTION, CONSENT AND RELEASE AGREEMENT**
(Stirling Apartments Project)

STIRLING APARTMENTS ASSOCIATES, LTD.,
a Florida limited partnership

By: CAH-IDA Stirling Phase I, LLC,
Its General Partner

By: CAH-IDA Florida, LLC.
Its Manager

By: CAH-IDA Holdings, LLC
Its Manager

Witnesses:

Printed Name: _____

Printed Name: _____

By: _____
Name: Ted Broadfoot
Title: Authorized Representative

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was executed and acknowledged before me this _____ day of _____, 2013, by Ted Broadfoot, as Authorized Representative, of Stirling Apartments Associates, Ltd., who executed the foregoing instrument and acknowledged to me that they did such on behalf of the limited partnership.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year in this instrument first above written.

NOTARY PUBLIC – State of Florida

Personally Known _____
OR
Produced Identification ____
Type of Identification
Produced: _____

Print, Type or Stamp Commissioned
Name of Notary Public

My Commission Expires:

**COUNTERPART SIGNATURE PAGE FOR
ASSIGNMENT, ASSUMPTION, CONSENT AND RELEASE AGREEMENT**
(Stirling Apartments Project)

TCRG NORTH MIAMI APARTMENTS, LLC, a Florida
limited liability company

By:

Witnesses:

Printed Name: _____

Printed Name: _____

By: _____

Name:

Title:

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was executed and acknowledged before me this ____ day of ____, 2013, by _____, as _____ of TCRG North Miami Apartments, LLC, the _____, who executed the foregoing instrument and acknowledged to me that he did such on behalf of the limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year in this instrument first above written.

NOTARY PUBLIC – State of Florida

Personally Known _____

OR

Produced Identification ____

Type of Identification

Produced: _____

Print, Type or Stamp Commissioned

Name of Notary Public

My Commission Expires:

EXHIBIT A
(to ASSIGNMENT, ASSUMPTION, CONSENT AND RELEASE AGREEMENT)

LEGAL DESCRIPTION OF STIRLING APARTMENTS

Tract "A" of STIRLINGWOOD, according to the Plat thereof, recorded in Plat Book 104, Page 22, of the Public Records of Broward County, Florida.

LESS and except that certain property conveyed to Broward County pursuant to Warranty Deed dated October 15, 1998, recorded January 5, 1999, in Official Records Book 29123, Page 1984, of the Public Records of Broward County, Florida.

And

Tract "B" of STIRLINGWOOD II, ACCORDING TO THE Plat thereof, recorded in Plat Book 105, Page 2, of the Public Records of Broward County, Florida.

EXHIBIT B
(TO ASSIGNMENT, ASSUMPTION, CONSENT AND RELEASE AGREEMENT)

RECORDED COPY OF LAND USE RESTRICTION AGREEMENT

EXHIBIT C
(TO ASSIGNMENT, ASSUMPTION, CONSENT AND RELEASE AGREEMENT)

FORM OF
TERMINATION OF LAND USE RESTRICTION AGREEMENT

This Termination of Land Use Restriction Agreement is executed as of _____ with an effective date of _____ by the Housing Finance Authority of Broward County, Florida (the "Authority") and _____, a _____ (the "Current Owner").

1. That certain Land Use Restriction Agreement dated as of March 1, 1998 is recorded in Official Records Book 27937, Page 204 of the Public Records of Broward County, Florida, [as amended] (the "Land Use Restriction Agreement").

2. The Qualified Project Period as defined in the Land Use Restriction Agreement ended on [October 15, 2014] and the Authority has authorized the execution and delivery of this Termination of Land Use Restriction Agreement.

3. By execution of this Termination of Land Use Restriction Agreement, the Land Use Restriction Agreement will be terminated.

4. All payments of any amounts due under the Land Use Restriction Agreement are fully paid and all obligations thereunder have been met. There is currently no default under the Land Use Restriction Agreement.

IN WITNESS WHEREOF, Authority and the Current Owner hereby agree to terminate the Land Use Restriction Agreement.

[SIGNATURES AND NOTARIES APPEAR ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the Authority and the Current Owner have caused this Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first written hereinabove.

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

Witnesses:

By: _____
Chair

Printed Name: _____

Printed Name: _____

[SEAL]

Witnesses:

Attest:

Printed Name: _____

By: _____
Secretary

Printed Name: _____

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was executed and acknowledged before me this _____ day of _____, 20____, by _____ and _____, as Chair of the Housing Finance Authority of Broward County, Florida, who executed the foregoing instrument and acknowledged to me that they did such on behalf of the Authority.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year in this instrument first above written.

NOTARY PUBLIC – State of Florida

Personally Known _____
OR
Produced Identification ____
Type of Identification

Print, Type or Stamp Commissioned
Name of Notary Public

_____, a _____

By: _____, a Florida corporation, its

Witnesses:

Printed Name: _____

By: _____

Name: _____

Title: _____

Printed Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was executed and acknowledged before me this ____ day of _____, 20____, by _____, as _____ of _____, the _____, who executed the foregoing instrument and acknowledged to me that he did such on behalf of the _____.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year in this instrument first above written.

NOTARY PUBLIC – State of Florida

Personally Known _____

OR

Produced Identification ____

Type of Identification

Produced: _____

Print, Type or Stamp Commissioned
Name of Notary Public

My Commission Expires:

EXHIBIT A

LEGAL DESCRIPTION

Stirling Apartments

Tract "A" of STIRLINGWOOD, according to the Plat thereof, recorded in Plat Book 104, Page 22, of the Public Records of Broward County, Florida.

LESS and except that certain property conveyed to Broward County pursuant to Warranty Deed dated October 15, 1998, recorded January 5, 1999, in Official Records Book 29123, Page 1984, of the Public Records of Broward County, Florida.

And

Tract "B" of STIRLINGWOOD II, ACCORDING TO THE Plat thereof, recorded in Plat Book 105, Page 2, of the Public Records of Broward County, Florida.