

Resolution to subordinate and amend the Land Use Restriction Agreement connected with the issuance of Ohio Mortgage Revenue Bonds, Series 1997C – GNMA Collateralized for the Briggs/Wedgewood Apartments Project (Economic Development & Planning)

WHEREAS, Wedgewood Village 2010 L.L.C., a Michigan limited liability company, as successor to Briggs Wedgewood Associates, L.P., a New York limited partnership (the "Borrower"); the County of Franklin, a county and political subdivision of the State of Ohio (the "County") and PNC Bank, Ohio, National Association ("Trustee") entered into a Land Use Restriction Agreement dated September 1, 1997 (the "LURA") recorded with the Franklin County Recorder as Instrument Number 199709230099903 on September 23, 1997;

WHEREAS, the LURA was executed and entered into in connection with the issuance by the County of its \$17,090,000 Ohio Mortgage Revenue Bonds, Series 1997 (GNMA Collateralized-Briggs/Wedgewood Apartments Project) (the "Bonds") under an Indenture of Trust dated as of September 1, 1997 (the "Indenture") between the County and the Trustee;

WHEREAS, the Borrower requested and the County agreed to the issuance of Bonds to finance a loan used by the Borrower to finance the acquisition, construction and equipping of the multi-family residential development known as Briggs/Wedgewood Apartments, as more particularly described in the Second Amendment to Land Use Restriction Agreement (attached) (the "Property");

WHEREAS, the parties entered into the LURA to establish and preserve the tax exemption on the tax exempt Bonds;

WHEREAS, Wedgewood Associates, L.P. obtained a Restructuring Commitment from the Secretary of Housing and Urban Development ("HUD") dated August 19, 2010 (the "Restructuring Commitment") providing for the restructuring of the Property indebtedness;

WHEREAS, the financing provided under the Restructuring Commitment resulted in full prepayment of the Bonds in 2010;

WHEREAS, Franklin County under resolution 751-10 (October 5, 2010) agreed to a first Amendment and subordination of its Land Use Restriction agreement;

WHEREAS, HUD has approved a refinancing of the Property indebtedness;

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WHEREAS, as a condition to HUD’s agreement to **i)** allow the prepayment of the existing first mortgage; **ii)** to make certain funds available to the Property for renovation and equipping, and **iii)** to transfer the contract of mortgage insurance relating to the existing first mortgage to a new first lien mortgage loan, HUD and FHA require that the new first lien mortgage and certain other documents are to have a priority over any existing restrictions or restrictive covenants affecting the Property, including but not limited to the LURA, and that such restrictions or restrictive covenants be amended to include certain new provisions.

NOW THEREFORE BE IT RESOLVED by the Board of Commissioners, Franklin County, Ohio:

That the attached Second Amendment to the Wedgewood Land Use Restriction Agreement is hereby approved.

Prepared by: Mark Paxson