

Resolution authorizing Amendment to the Land Use Restriction Agreement entered into in connection with the \$3,825,000 County of Franklin, Ohio Multifamily Housing Mortgage Revenue Bonds, Series 2002 (GNMA Collateralized - Carriage House Apartments) (Commissioners)

WHEREAS, Community Reinvestment Foundation - V, Inc., an Indiana non-profit corporation (the "Borrower") has received a loan from the County of Franklin, Ohio (the "County") from the proceeds of the County's \$3,825,000 County of Franklin, Ohio Multifamily Housing Mortgage Revenue Bonds, Series 2002 (GNMA Collateralized - Carriage House Apartments) (the "Bonds") for the benefit of the project known as Carriage House of Columbus (the "Project");

WHEREAS, in order for the interest on the Bonds to be excluded from gross income for federal income tax purposes the Issuer required that certain restrictions be recorded against the Project, and in connection therewith, the Borrower, the County and Wells Fargo Bank, Indiana, N.A. (the "Trustee") entered into that certain Land Use Restriction Agreement ("Restrictive Covenants") with respect to the Project, dated as of February 1, 2002 and recorded in the Office of the Recorder of Franklin County, Ohio as Document Number 200203210071831;

WHEREAS, Borrower is obtaining a loan (the "Mortgage Loan") from P/R Mortgage & Investment Corp. (the "Lender") insured by the United States Department of Housing and Urban Development ("HUD"), in order to refinance the Bonds, which loan will be secured by a Multifamily Mortgage, Assignment of Leases and Rents and Security Agreement ("Security Instrument");

WHEREAS, pursuant to applicable federal tax law, the Restrictive Covenants shall remain in place for the "qualified project period," which period will extend beyond the date the Bonds are refunded; and

WHEREAS, as a condition to insuring the Mortgage Loan, HUD is requiring that the lien and covenants of the Restrictive Covenants be subordinated to the lien, covenants, and enforcement of the Security Instrument;

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

Section 1. The form of HUD Amendment to the Land Use Restriction Agreement attached hereto as Exhibit I is hereby approved.

Section 2. This Board finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board and that all deliberations of this Board were in meetings open to the public in compliance with the law.

Section 3. This Resolution shall be in full force and effect immediately upon its adoption.

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