

PREPARED BY AND SHOULD
BE RETURNED TO:
Greenberg Traurig, P.A.
777 South Flagler Drive, Suite 300 East
West Palm Beach, FL 33401
Attn: Stephen D. Sanford, Esq

**ASSIGNMENT OF SUBORDINATE MORTGAGE
AND LOAN DOCUMENTS**

KNOW ALL PERSONS BY THESE PRESENTS:

The **HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA**, a public body, corporate and politic duly organized and existing under the laws of the State of Florida (“**Assignor**”), pursuant to that certain Subordinate Loan Agreement between Assignor and **BRADENTON LEASED HOUSING ASSOCIATES III, LLLP**, a Minnesota limited liability limited partnership (“**Borrower**”), for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does by these presents assign, without recourse, to River Oaks Housing Partners, Ltd., as Assignee (“**Assignee**”) all of Assignor’s right, title and interest in and to, subject to the reserved rights of the Authority, the instruments (“**Assigned Instruments**”) described on Schedule 1 attached hereto.

TOGETHER with the Note described in the Assigned Instruments, and the money due and to become due thereon, with the interest thereon, TO HAVE AND TO HOLD the same unto the said Assignee forever, subject only to all the provisions contained therein, AND the said Assignor hereby constitutes and appoints the Assignee as the Assignor’s true and lawful attorney, irrevocable in law or in equity, in the Assignor’s name, place and stead, but at Assignee’s cost and expense, to have, use and take all lawful ways and means for the recovery of all of the said money and interest; and in case of payment, to discharge the same as fully as the Assignor might or could if these presents were not made.

1. **Overriding Limitations.** In no event shall Assignor:
 - a. prosecute its action to a lien on the Project, as defined in that certain Subordinate Loan Agreement by and between Borrower and Assignor (the “**Subordinate Loan Agreement**”); or
 - b. take any action which may have the effect, directly or indirectly, of impairing the ability of Borrower to timely pay the principal of, interest on, or other amounts due under the Borrower Documents or of causing Borrower to file a petition seeking reorganization, arrangement, adjustment or composition of or in respect of Borrower under any applicable liquidation, insolvency, bankruptcy, rehabilitation, composition, reorganization, conservation or other similar law in effect now or in the future; or
 - c. interfere with the exercise by Assignee of any of their rights under the Borrower Documents upon the occurrence of an event of default by Borrower under the Borrower Documents; or

d. take any action to accelerate or otherwise enforce payment or seek other remedies with respect to the Loan.

2. **Definitions.** All capitalized terms that are used and are not defined herein shall have the respective meanings ascribed to them in the Subordinate Loan Agreement. In all references herein to any parties, persons, entities or corporations the use of any particular gender on the plural or singular number is intended to include the appropriate gender or number as the text of the within instrument may require.

Dated as of the ____ day of June, 2017 (the foregoing date is for reference purposes only and this Assignment shall not be effective until the date of issuance and delivery of the Note).

[Signature page to follow]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Assignment of Subordinate Mortgage and Loan Documents or caused this Assignment of Subordinate Mortgage and Loan Documents to be duly executed and delivered by its authorized representative as of the date first set forth above.

ASSIGNOR:

HOUSING FINANCE AUTHORITY OF
MANATEE COUNTY, FLORIDA

By: _____
Name: James J. Heagerty, Jr.
Title: Chairman

ATTEST:

By: _____
Name: Frank R. Dodson, III
Title: Secretary/Treasurer

ACKNOWLEDGEMENT

STATE OF FLORIDA

COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this ___ day of June, 2017, by James J. Heagerty, Jr., Chairman and Frank R. Dodson, III, as Secretary/Treasurer of the HOUSING FINANCE AUTHORITY OF MANATEE COUNTY, FLORIDA, a public body, corporate and politic, of the State of Florida, who are personally known to me, or who have produced _____ as identification and who did/did not take an oath.

{Notary Seal must be affixed}

Signature of Notary

Name of Notary (Typed, Printed or Stamped)

Commission Number (if not legible on seal):

My Commission Expires (if not legible on seal): _____

[Governmental Lender’s Signature page to
Assignment of Subordinate Mortgage and Loan Documents]

**SCHEDULE 1
TO
ASSIGNMENT OF MORTGAGE
AND LOAN DOCUMENTS**

ASSIGNEE:

River Oaks Housing Partners, Ltd.

ASSIGNED INSTRUMENTS:

1. The Borrower Subordinate Loan Project Promissory Note, dated as of the date hereof, from Bradenton Leased Housing Associates III, LLLP (the “Borrower”) to the Housing Finance Authority of Manatee County, Florida (the “Authority”).
2. The Subordinate Multifamily Mortgage, Security Agreement, Fixture Financing Statement and Assignment of Leases and Rents, dated as of June 1, 2017, executed by Borrower for the benefit of Assignor securing the principal amount of up to \$3,124,500, which is being recorded immediately prior hereto in the Clerk’s Office of Manatee County, Florida, and encumbers the real property (and improvements thereon) that is more particularly described on Exhibit A.
3. The Subordinate Loan Agreement, dated as of June 1, 2017, between the Authority and the Borrower.

EXHIBIT A

**LEGAL DESCRIPTIONS OF RIVER TRACE APARTMENTS PROJECT
AND RIVER TRACE HOMES PROJECT**

RIVER TRACE APARTMENTS PROJECT

All that certain real property situated in Manatee County, Florida, described as follows:

Parcel 1:

Lots 1, 2 and 4, of FAIR OAKS, of the SW 1/4 of the NW 1/4 of Section 32, Township 34 South, Range 18 East, of the Tallahassee Meridian; as per Plat thereof, recorded in Plat Book 1, Page 171, of the Public Records of Manatee County, Florida.

LESS: Lands lying within the former East and West railway right-of-way described in Deed Book 403, Page 217.

Parcel 2:

Commencing at the NE corner of Lot 3 of the SW 114 of the NW 1/4 of Section 32, Township 34 South, Range 18 East of the Tallahassee Meridian, of the subdivision of FAIR OAKS, as recorded in Plat Book 1, Page 171, of the Public Records of Manatee County Florida, thence Westerly 322.50 feet to the NE corner of lands conveyed by Deed recorded in Official Records Book 707, Page 476, of said Public Records thence South 330.00 feet to the South boundary line of said Lot 3 and the SE corner of abutting lands conveyed to Laurence R. Riddick, thence Easterly 322.50 feet to the SE corner of said Lot 3, thence Northerly 330.00 feet to the Point of Beginning.

Parcel 3:

The South 165.00 feet of the West one-half of Lot 3 of the SW 1/4 of the NW 114 of Section 32, Township 34 South, Range 18 East of the Tallahassee Meridian, a subdivision of FAIR OAKS as recorded in Plat Book 1, Page 171, of the Public Records of Manatee County, Florida.

LESS: Right-of-way of 27th Street East described in Order of Taking recorded in Official Records Book 275, Page 402.

Parcel 4:

Lots 1 through 32, inclusive, Block A, and Lots 1 through 8, inclusive, Block B, Manatee Pond Subdivision, according to the map or plat thereof, as recorded in Plat Book 29, Pages 98, 99 and 100, of the Public Records of Manatee County, Florida.

Parcel 5:

The North 165 feet of the West One-half (1/2) of Lot 3 of the SW 1/4 of the NW 1/4 of Section 32, Township 34 South, Range 18 East, at the Tallahassee Meridian, a Subdivision of Fair Oaks, as recorded in Plat Book 1, Page 171, of the Public Records of Manatee County, Florida; LESS road right of way off the West side of said properties.

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