

This Instrument Was Prepared By,  
Record and Return To:  
Brooke R. Perlyn, Esq.  
Stearns Weaver Miller Weissler Alhadeff  
& Sitterson, P.A.  
150 West Flagler Street  
Museum Tower, Suite 2200  
Miami, Florida 33130

## **ASSIGNMENT AND ASSUMPTION OF MORTGAGE AND OTHER LOAN DOCUMENTS**

THIS ASSIGNMENT AND ASSUMPTION OF MORTGAGE AND OTHER LOAN DOCUMENTS (hereinafter referred to as the "Agreement") is made and entered into as of this \_\_\_\_<sup>th</sup> day of \_\_\_\_\_, 2017, by and between TIMBER SOUND II, LTD., a Florida limited partnership whose address is 1627 East Vine Street, Suite E, Kissimmee, Florida 34744 (the "Seller"), TIMBER SOUND PRESERVATION, L.P., a Florida limited partnership, whose address is 595 Madison Avenue, Floor 16, New York, New York 10022, Attention: Jonathan A. Gruskin (the "Buyer" or "Borrower") and the City of Orlando, a Florida municipal corporation, with a principal address of 400 South Orange Avenue, Orlando, Florida 32801 ("Lender" or "City").

### **WITNESSETH:**

WHEREAS, Seller has conveyed to Buyer and Buyer is now the owner of the property legally described on Exhibit "A" attached hereto (hereinafter referred to as the "Property") which includes that certain 240-unit multi-family rental housing development located on the Property (the "Development").

WHEREAS, the City is the owner and holder of the following documents (hereinafter jointly referred to as the "Loan Documents") which Loan Documents:

1. HOME Program Agreement Between City of Orlando and Timber Sound II, Ltd., dated October 25, 2013, as amended by the First Amendment to HOME Program Agreement between the City of Orlando and Timber Sound II, Ltd., dated September 10, 2014 (the "Loan Agreement");
2. Promissory Note dated October 25, 2013, in the principal amount of Six Hundred Eighty-One Thousand and 00/100 Dollars (\$681,000), executed by Seller and delivered to the City (the "2013 Note");
3. Promissory Note dated September 10, 2014, in the principal amount of Seven Hundred Ten Thousand Nine Hundred and 00/100 Dollars (\$710,900.00),

executed by Seller and delivered to the City (the "2014 Note" and with the 2013 Note, collectively, the "Note");

4. Mortgage and Security Agreement by the Seller, as mortgagor, in favor of the City, as Mortgagee, dated October 25, 2013, and recorded on October 30, 2013, in Official Records Book 10657, Page 3414, of the Public Records of Orange County, Florida, as modified by the First Note and Mortgage Modification Agreement, dated September 10, 2014 and recorded on September 16, 2014, in Official Records Book 10805 Page 5387, of the Public Records of Orange County, Florida (the "Mortgage"); and
5. Declaration of Restrictive Covenant Containing Rent and Income Restrictions, dated October 25, 2013 and recorded on October 30, 2013 in OR Book 10657 Page 3410 of the Orange County Public Records, which was amended and restated by the Amended and Restated Declaration of Restrictive Covenant Containing Rent and Income Restrictions, dated September 10, 2014, and recorded on September 16, 2014 in OR Book 10805 Page 5382 (the "Restrictive Covenant").

WHEREAS, Seller has agreed to sell the Property to Buyer provided Buyer, among other things, assumes that certain loan, in the total principal amount of One Million Three Hundred Ninety-One Thousand and One Hundred and 00/100 Dollars (\$1,391,100.00) made by the City to the Seller (the "Loan") and all of the duties and obligations of Seller pursuant to the Loan Documents and Buyer is willing to assume the Loan and the duties and obligations of Seller under the Loan Documents, as hereinafter provided.

NOW, THEREFORE, for and in consideration of the sum of TEN DOLLARS (\$10.00) and in consideration of the mutual covenants contained herein, and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged by the Purchaser, the Seller, and the City agree as follows

1. Recitals and Definitions. The Recitals to this Agreement are true and correct and hereby incorporated by reference and made a part hereof. All capitalized terms used herein but not otherwise defined shall be as defined in the Loan Agreement.
2. Assignment of Loan Documents. The Seller hereby assigns to Buyer all of Seller's right, title and interest in the Loan and all of the benefits, duties and obligations of the Seller under the Loan and Loan Documents from and after the date hereof.
3. Assumption of Obligations under the Loan Documents. Buyer hereby assumes all of Seller's right, title and interest in the Loan and all of the benefits, duties and obligations of the Seller under the Loan and Loan Documents from and after the date hereof, as the same may be modified, from and after the date hereof and agrees to perform all covenants, conditions, duties and obligations contained therein.
4. Warranties and Representation of the City. The City hereby consents to the assignment of the Loan by Seller to Buyer and the assumption by Buyer of the benefits, duties and

obligations of the Seller under the Loan and Loan Documents from and after the date hereof. The City acknowledges that the full amount due under the Loan, which Buyer hereby assumes, is One Million Three Hundred Ninety-One Thousand and Nine Hundred and 00/100 Dollars (\$1,391,900.00), and there is no interest, costs or other amounts due under the Loan Documents. The City further acknowledges that there has been no Event of Default under the Loan Documents and that no event has occurred that with the passage of time would be considered an Event of Default.

5. Warranties and Representations of Seller. Seller warrants, represents, covenants and agrees that there have been no other assignments, pledges, transfers or encumbrances of the Loan or Loan Documents and that Seller has full right power, authorization and capacity to enter into this Agreement and to assign the Loan and Loan Documents as set forth herein. Seller further represents that it is in full compliance with all of its obligations under the Loan Documents and that no Event of Default under the Loan Documents has occurred nor has any event occurred that with the passage of time would be considered an Event of Default..

6. Warranties and Representations of Buyer. Buyer represents that it has full right power, authorization and capacity to enter into this Agreement and to assume the Loan and Loan Documents as set forth herein.

7. No Novation. It is the intent of the parties that this instrument shall not constitute a novation and shall in no way adversely affect the lien priority of the Mortgage and other Loan Documents referred to above. The parties hereto shall be bound by all terms and conditions hereof until all indebtedness owing from Borrower to the City shall have been paid in full.

8. Recordation. This Agreement shall be recorded in the Public Records of Orange County, together with such other documents as may be necessary or advisable to consummate the transaction contemplated hereby.

9. Paragraph Headings. The paragraph headings used herein are for convenience of reference only and shall not be used in the interpretation or construction hereof.

10. Governing Law and Venue. This Agreement shall be construed in accordance with the laws of the State of Florida. Any dispute arising under, in connection with or related to this Agreement or related to any matter which is the subject of this Agreement shall be subject to the exclusive jurisdiction of the state and/or federal courts located in Orange County, Florida.

11. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto as well as their successors and assigns, heirs and personal representatives.

[Signatures appear on the following page.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as follows:

TIMBER SOUND II, LTD., a Florida  
limited partnership

By: Timber Sound, Inc., a Florida  
corporation, its general partner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

STATE OF FLORIDA        )  
  ) ss:  
COUNTY OF \_\_\_\_\_)

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2017, by \_\_\_\_\_, as \_\_\_\_\_ of Timber Sound, Inc., a Florida corporation, general partner of Timber Sound II, Ltd., a Florida limited partnership, on behalf of the corporation and the limited partnership.

Personally Known       ☐  
Produced Identification       ☐ Type of Identification:  
☐ *Did*   ☐ *Did Not* Take an Oath

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA  
AT LARGE

NOTARY STAMP

[Signature Page To Assumption Agreement]

TIMBER SOUND PRESERVATION, L.P., a  
Florida limited partnership

By: Timber Sound Preservation GP, LLC, a  
Florida limited liability company, its general  
partner

By: \_\_\_\_\_  
Jonathan A. Gruskin, Vice President

STATE OF FLORIDA       )  
  ) ss:  
COUNTY OF \_\_\_\_\_)

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2017, by Jonathan A. Gruskin, Vice President of Timber Sound Preservation GP, LLC, a Florida limited liability company, general partner of Timber Sound Preservation, L.P., a Florida limited partnership, on behalf of the limited liability company and the limited partnership.

Personally Known       ☐  
Produced Identification       ☐ Type of Identification:  
☐ *Did*   ☐ *Did Not* Take an Oath

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA  
AT LARGE

NOTARY STAMP

[Signature Page To Assumption Agreement]

CITY OF ORLANDO, FLORIDA, a municipal corporation

ATTEST:

By: \_\_\_\_\_  
Denise Aldridge, City Clerk

By: \_\_\_\_\_  
Mayor, Mayor Pro Tem  
Date: \_\_\_\_\_

STATE OF FLORIDA       )  
                                      ) ss:  
COUNTY OF ORANGE    )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2017, by \_\_\_\_\_, Mayor/ Pro Tem and \_\_\_\_\_ City Clerk, who are personally known to me who did (did not) take an oath.

\_\_\_\_\_  
Name  
Notary Public  
Serial Number: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

Approved as to form and legality for the use and reliance of the City of Orlando, Florida only

\_\_\_\_\_, 2017

By: \_\_\_\_\_  
Chief Assistant City Attorney

## **EXHIBIT A**

### **LEGAL DESCRIPTION**

A PORTION OF LOTS 8, 9 AND 10, THE VILLAGES OF TIMBERLEAF, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 23, PAGES 22 THROUGH 24, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF LOT 10, THE VILLAGES OF TIMBERLEAF, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 23, PAGES 22 THROUGH 24, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE RUN S89°32' 37" W, ALONG THE SOUTH LINE OF SAID LOT 10, A DISTANCE OF 739.17 FEET; THENCE DEPARTING SAID SOUTH LINE, RUN N01°13' 58" W, A DISTANCE OF 763.18 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 23.29 FEET THROUGH A CENTRAL ANGLE OF 53°22' 19" TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 60.00 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 180.94 FEET THROUGH A CENTRAL ANGLE OF 172°47' 20" TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF TIMBERLEAF BOULEVARD, ACCORDING TO THE SAID PLAT OF THE VILLAGES OF TIMBERLEAF, SAID POINT BEING THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 500.00 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE AND ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 163.44 FEET THROUGH A CENTRAL ANGLE OF 18°43' 44" ; THENCE DEPARTING SAID CURVE AND SAID RIGHT-OF-WAY, RUN N11°55' 15" W, A DISTANCE OF 71.59 FEET; THENCE RUN N01°46' 04" E, A DISTANCE OF 205.00 FEET; THENCE RUN N23°26' 35" E, A DISTANCE OF 85.00 FEET TO A POINT ON THE NORTHEASTERLY LINE OF LOT 8 OF SAID PLAT OF THE VILLAGES OF TIMBERLEAF; THENCE RUN S66°33' 25" E, ALONG SAID NORTHEASTERLY LINE, A DISTANCE OF 322.28 FEET TO THE SOUTHEAST CORNER OF TRACT "D" OF SAID PLAT OF THE VILLAGES OF TIMBERLEAF, SAID POINT BEING ON A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 500.00 FEET; THENCE FROM A TANGENT BEARING OF N31°56' 16" E, RUN NORTHEASTERLY ALONG THE EAST LINE OF SAID TRACT "D" AND ALONG THE ARC OF SAID CURVE, A DISTANCE OF 75.61 FEET THROUGH A CENTRAL ANGLE OF 07°39' 51"; THENCE DEPARTING SAID CURVE AND SAID EAST LINE, RUN S88°56' 27" E, A DISTANCE OF 586.50 FEET TO A POINT ON THE EAST LINE OF LOT 9, ACCORDING TO SAID PLAT OF THE VILLAGES OF TIMBERLEAF; THENCE RUN S01°03' 33" W, ALONG SAID EAST LINE, A DISTANCE OF 145.00 FEET; THENCE RUN S01°30' 48" E, ALONG THE EAST LINE OF SAID LOTS 9 AND 10, A DISTANCE OF 953.48 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH:

A PORTION OF LOTS 9 AND 10, THE VILLAGES OF TIMBERLEAF, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 23, PAGES 22 THROUGH 24, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF LOT 10, THE VILLAGES OF TIMBERLEAF, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 23, PAGES 22 THROUGH 24, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE RUN N89°32' 37" E, ALONG THE SOUTH LINE OF SAID LOT 10, A DISTANCE OF 50.00 FEET; THENCE DEPARTING SAID SOUTH LINE, RUN N01°13' 58" W, A DISTANCE OF 763.18 FEET TO THE POINT OF

CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 23.29 FEET THROUGH A CENTRAL ANGLE OF 53°22' 19" TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 60.00 FEET; THENCE RUN NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 99.93 FEET THROUGH A CENTRAL ANGLE OF 95°25' 28" TO A POINT ON THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF TIMBERLEAF BOULEVARD, ACCORDING TO SAID PLAT OF THE VILLAGES OF TIMBERLEAF, SAID POINT BEING A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 550.00 FEET; THENCE FROM A TANGENT BEARING OF S53°14' 23" W, RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE AND ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 80.66 FEET THROUGH A CENTRAL ANGLE OF 08°24' 09" ; THENCE DEPARTING SAID CURVE AND SAID RIGHT-OF-WAY LINE, RUN S01°13' 58" E, ALONG THE WEST LINE IF SAID LOTS 9 AND 10, A DISTANCE OF 829.01 FEET TO THE POINT OF BEGINNING.

A PORTION OF THE ABOVE PARCEL ALSO BEING DESCRIBED AS:

LOT 1 OF TIMBER SOUND APARTMENTS, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 37, PAGE 88, IN THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.