

This Preliminary Official Statement and certain of the information contained herein is in a form described final for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (except for the omission of certain information permitted to be omitted under Rule 15c2-12(b)(1)). The information herein is subject to revision, completion or amendment in a final Official Statement. The Bonds may not be sold, nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 2, 2025

NEW ISSUE – Book-Entry Only (See below and “RATING” herein.)

In the opinion of Bryant Miller Olive P.A., Tallahassee, Florida, Bond Counsel assuming continuing compliance by Florida Housing with certain tax covenants, under existing statutes, regulations, rulings and judicial decisions, interest on the Bonds (as defined herein) is excluded from gross income for federal income tax purposes except that such exclusion shall not apply to interest on any Bond for any period during which such Bond is held by a “substantial user” of the facilities financed by the Bonds or a “related person” within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended (the “Code”). Additionally, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. See “TAX MATTERS” herein for a description of certain other tax consequences of ownership of the Bonds.

\$29,900,000*
FLORIDA HOUSING FINANCE CORPORATION
Multifamily Mortgage Revenue Bonds,
2025 Series Q-1
(Liberty Square Elderly)



\$5,600,000*
FLORIDA HOUSING FINANCE CORPORATION
Multifamily Mortgage Revenue Bonds,
2025 Series Q-2
(Liberty Square Elderly)

Dated Date of Delivery; Initial Offering Price: 100%*
Initial Interest Rate: ____%; CUSIP: ____†
Maturity Date: May 1, 2043*
Rating: Moody’s “Aa1”*

Dated Date of Delivery; Initial Offering Price: 100%*
Initial Interest Rate: ____%; CUSIP: ____†
Maturity Date: November 1, 2028*
Redemption in connection with Conversion Date:
no earlier than November 1, 2027*
Initial Mandatory Tender Date: May 1, 2028*
Rating: Moody’s “Aa1/VMIG 1”*

Florida Housing Finance Corporation (“Florida Housing” or the “Issuer”) is issuing its \$29,900,000* Multifamily Mortgage Revenue Bonds, 2025 Series Q-1 (Liberty Square Elderly) (the “Series Q-1 Bonds”) and its \$5,600,000* Multifamily Mortgage Revenue Bonds, 2025 Series Q-2 (Liberty Square Elderly) (the “Series Q-2 Bonds” and together with the Series Q-1 Bonds, the “Bonds”), pursuant to a Trust Indenture dated as of October 1, 2025 (the “Indenture”), by and between Florida Housing and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee (the “Trustee”).

The Bonds will be delivered in fully registered form only and are registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”). DTC will act as securities depository of the Bonds. Ownership interests with respect to the Bonds may be purchased only in book-entry form in denominations of (i) with respect to the Series Q-1 Bonds, \$5,000 or any integral multiple thereof within a maturity and (ii) with respect to the Series Q-2 Bonds, \$5,000 or any integral multiple of \$1,000 in excess thereof. So long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, references herein to the Bondholders shall mean Cede & Co. and shall not mean the ultimate purchasers of the Bonds. See “THE BONDS – Book-Entry Only System.”

The Bonds will be issued to provide funding to Liberty Square Elderly, LLC, a Florida limited liability company (the “Borrower”), to enable the Borrower to finance the acquisition, construction and equipping of a 132-unit multifamily rental housing development located in City of Miami, Miami-Dade County, Florida, to be known as “Liberty Square Elderly” (the “Development”). Pursuant to the Indenture and a Financing Agreement dated as of October 1, 2025 (the “Financing Agreement”), by and among Florida Housing, the Borrower and the Trustee, Florida Housing has agreed to use the proceeds derived from the sale of the Series Q-1 Bonds to make a mortgage loan in the principal amount of \$29,900,000* (the “Series Q-1 Bond Mortgage Loan”) and the proceeds derived from the sale of the Series Q-2 Bonds to make a mortgage loan in the principal amount of \$5,600,000* (the “Series Q-2 Bond Mortgage Loan” and, together with the Series Q-1 Bond Mortgage Loan, the “Bond Mortgage Loan”), each to the Borrower in connection with the Development. The Borrower’s repayment obligations in respect to the Bond Mortgage Loan will be evidenced by a multifamily note dated October __, 2025 (the “Bond Mortgage Note”) delivered to Florida Housing and endorsed by Florida Housing to the Trustee.

The Borrower has obtained a taxable construction loan in the aggregate amount of up to \$38,000,000* (the “Construction Loan”) from Capital One, National Association (the “Construction Lender”) and will cause Eligible Funds (as defined herein), including proceeds of the Construction Loan, of up to \$35,500,000* to be deposited into the Collateral Fund established under the Indenture to allow the Trustee to release proceeds of the Bonds to pay Costs of the Development (as defined herein) pursuant to the terms of the Indenture and the Financing Agreement. At all times prior to Conversion (as defined herein), the Bonds will be secured by Eligible Investments or other Eligible Funds sufficient along with the earnings thereon (without the need for reinvestment) to pay all of the interest on the Bonds when due and to pay the principal of the Bonds on the Initial Mandatory Tender Date or on any Redemption Date following the Conversion Date Deadline or prior thereto as applicable as described herein. See “SECURITY FOR THE BONDS” herein.

Upon the satisfaction of the Conditions of Conversion and the occurrence of the Conversion Date, the Federal Home Loan Mortgage Corporation (“Freddie Mac”) or the “Credit Facility Provider”) will deliver a Credit Enhancement Agreement (the “Credit Enhancement Agreement” or the “Credit Facility”) to the Trustee, dated as of the Conversion Date (as defined herein), between the Trustee and Freddie Mac, pursuant and subject to the terms and conditions of the Forward Commitment (as defined herein) with respect to the Series Q-1 Bonds outstanding following the Conversion Date. Following Conversion, payments of principal and interest on the Series Q-1 Bonds will be secured by the Credit Enhancement Agreement. If issued, the Credit Enhancement Agreement will terminate on May 6, 2043* (or earlier as provided therein). See “APPENDIX G — FORM OF CREDIT FACILITY — CREDIT ENHANCEMENT AGREEMENT” herein. Freddie Mac’s obligations to make advances to the Trustee upon the proper presentation of documents, which conform to the terms and conditions of the Credit Enhancement Agreement, are irrevocable. If the Conditions to Conversion are not satisfied by the Forward Commitment Maturity Date, Freddie Mac will have no obligation to deliver the Credit Enhancement Agreement.

The Bonds will be subject to redemption prior to their stated maturity dates at the prices, on the terms and upon the occurrence of the events described herein. The maturity of the Bonds may be accelerated upon the occurrence of certain events as further described herein. See “THE BONDS” and “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Acceleration; Other Remedies Upon Event of Default.”

The Series Q-2 Bonds are subject to mandatory tender for purchase, subject to satisfaction of the applicable terms and conditions set forth in the Indenture, on the Initial Mandatory Tender Date. All Bondholders of the Series Q-2 Bonds must tender their Series Q-2 for purchase on the Initial Mandatory Tender Date. The Series Q-2 may be remarketed and a new interest rate for the Series Q-2 may be determined on the Initial Mandatory Tender Date in accordance with the terms of the Indenture. If the Series Q-2 are remarketed on the Initial Mandatory Tender Date, the terms of the Series Q-2 after such date may differ materially from the description provided in this Official Statement. Therefore, prospective purchasers of the Series Q-2 on and after the Initial Mandatory Tender Date cannot rely on this Official Statement, but rather must rely upon any disclosure documents prepared in connection with such remarketing.

The Bonds shall bear interest at the applicable rate set forth above and as described herein. Interest on the Bonds will be payable semiannually on each May 1 and November 1, commencing May 1, 2026* (the “Interest Payment Date”). So long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, payments of the principal of, premium, if any, and interest on, the Bonds will be made directly to DTC or its nominee, Cede & Co., by the Trustee. Disbursements of such payments to DTC’s Participants are the responsibility of DTC.

THIS BOND IS A LIMITED OBLIGATION OF FLORIDA HOUSING, PAYABLE SOLELY OUT OF THE TRUST ESTATE WHICH IS THE SOLE ASSET OF FLORIDA HOUSING PLEDGED THEREFOR, AND THEN ONLY TO THE EXTENT PROVIDED THEREIN. PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THIS BOND SHALL NOT BE A DEBT OR AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE THEREON. NEITHER THE FAITH, REVENUES, CREDIT, NOR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS BOND. FLORIDA HOUSING HAS NO TAXING POWER.

FOLLOWING CONVERSION, FREDDIE MAC’S OBLIGATIONS WITH RESPECT TO THE SERIES Q-1 BONDS WILL BE SOLELY AS PROVIDED IN THE CREDIT ENHANCEMENT AGREEMENT. THE OBLIGATIONS OF FREDDIE MAC UNDER THE CREDIT ENHANCEMENT AGREEMENT WILL BE OBLIGATIONS SOLELY OF FREDDIE MAC, A SHAREHOLDER-OWNED, GOVERNMENT-SPONSORED ENTERPRISE ORGANIZED UNDER THE LAWS OF THE UNITED STATES OF AMERICA. FREDDIE MAC HAS NO OBLIGATION TO PURCHASE, DIRECTLY OR INDIRECTLY, ANY OF THE BONDS, BUT WILL BE OBLIGATED, PURSUANT TO THE CREDIT ENHANCEMENT AGREEMENT, TO PROVIDE FUNDS TO THE TRUSTEE TO PAY THE PURCHASE PRICE OF THE SERIES Q-1 BONDS UNDER THE CIRCUMSTANCES DESCRIBED HEREIN. THE BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA, ANY AGENCY THEREOF, OR OF FREDDIE MAC, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA OR BY FREDDIE MAC. FREDDIE MAC WILL ONLY PROVIDE CREDIT ENHANCEMENT IN CONNECTION WITH THE SERIES Q-1 BONDS FOLLOWING THE CONVERSION DATE AND IS NOT PROVIDING ANY CREDIT ENHANCEMENT IN CONNECTION WITH THE SERIES Q-2 BONDS AND HAS NO HAS NO OBLIGATIONS WITH RESPECT TO THE SERIES Q-2 BONDS.

NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF, OR PREMIUM, IF ANY, OR INTEREST ON, ANY OF THE BONDS OR FOR ANY CLAIM BASED THEREON OR UPON ANY OBLIGATION, COVENANT, OR AGREEMENT IN THE INDENTURE CONTAINED, AGAINST ANY PAST, PRESENT, OR FUTURE MEMBER OF FLORIDA HOUSING, OFFICER, EMPLOYEE, OR AGENT OF FLORIDA HOUSING, OR MEMBER OR OFFICER OF ANY SUCCESSOR PUBLIC ENTITY, AS SUCH, EITHER DIRECTLY OR THROUGH FLORIDA HOUSING OR ANY SUCCESSOR PUBLIC ENTITY, UNDER ANY RULE OF LAW OR PENALTY OR OTHERWISE, AND ALL SUCH LIABILITY OF ANY SUCH MEMBER OF FLORIDA HOUSING, OFFICER, EMPLOYEE, OR AGENT AS SUCH IS EXPRESSLY WAIVED AND RELEASED AS A CONDITION OF, AND IN CONSIDERATION FOR, THE EXECUTION OF THE INDENTURE AND THE ISSUANCE OF ANY OF THE BONDS.

THE BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA, OR ANY AGENCY OF THE UNITED STATES OF AMERICA, OR FREDDIE MAC, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA OR BY FREDDIE MAC. PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS IS NOT GUARANTEED BY FREDDIE MAC. IF ISSUED, THE OBLIGATIONS OF FREDDIE MAC UNDER THE CREDIT ENHANCEMENT AGREEMENT WILL BE OBLIGATIONS SOLELY OF FREDDIE MAC AND WILL NOT BE BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

The Bonds are offered when, as and if issued and received by the Underwriter, subject to the approval as to their validity by Bryant Miller Olive P.A., Tallahassee, Florida, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for Florida Housing by its Special Counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida, and by its Disclosure Counsel, Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, for the Borrower by its counsel, Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Miami, Florida, and Bilzin Sumberg Baena Price & Axelrod LLP, Miami, Florida, and for the Underwriter by its counsel, Tiber Hudson LLC, Washington, D.C. It is anticipated that the Bonds will be available for delivery through DTC in Brooklyn, New York, on or about October __, 2025*.

This cover page contains limited information for ease of reference only. It is not a summary of the Bonds or the security therefor. The entire Official Statement, including the Appendices, must be read to obtain information essential to make an informed investment decision.

STIFEL

Date: October __, 2025*
* Preliminary; subject to change.
† CUSIP® is a registered trademark of the American Bankers Association. The CUSIP number listed above is being provided solely for the convenience of Bondholders only, and Florida Housing does not make any representation with respect to such number or undertake any responsibility for its accuracy. The CUSIP number is subject to being changed after the issuance of the Bonds.

No broker, dealer, salesman or other person has been authorized by Florida Housing, to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale prior to the registration or qualification under the securities laws of any such jurisdiction. The information set forth herein relating to the Project and the Borrower has been obtained from the Borrower, and all other information herein has been obtained by other sources believed to be reliable, but is not construed as a representation by the Issuer. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made under the Indenture shall, under any circumstances, create any implication that there has been no change in the affairs of Florida Housing since the date hereof.

All quotations from and summaries and explanations of provisions of laws and documents herein do not purport to be complete and reference is made to such laws and documents for full and complete statements of their provisions. This Official Statement is not to be construed as a contract or agreement between Florida Housing and the purchasers or owners of any of the Bonds. All statements made in this Official Statement involving estimates or matters of opinion, whether or not expressly so stated, are intended merely as estimates or opinions and not as representations of fact. The cover page hereof, inside front cover, and the appendices attached hereto are part of this Official Statement. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Bonds shall under any circumstances create any implication that there has been no change in the affairs of Florida Housing since the date hereof.

Freddie Mac has not provided or approved any information in this Official Statement except with respect to the descriptions under the caption "FREDDIE MAC" and takes no responsibility for any information contained in this Official Statement. Freddie Mac makes no representation as to the contents of this Official Statement, the suitability of the Bonds for any investor, the feasibility or performance of the Development, or compliance with any securities, tax or other laws or regulations. Freddie Mac's role will be limited to entering into the Credit Facility with respect to the Series Q-1 Bonds described herein, but shall have no obligation to enter into the Credit Facility if the Conditions to Conversion are not satisfied prior to the Forward Commitment Maturity Date.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED.

THIS OFFICIAL STATEMENT CONTAINS STATEMENTS WHICH, TO THE EXTENT THEY ARE NOT RECITATIONS OF HISTORICAL FACT, CONSTITUTE "FORWARD LOOKING STATEMENTS". IN THIS RESPECT, THE WORDS "ESTIMATE", "DEVELOPMENT", "ANTICIPATE", "EXPECT", "INTEND", "BELIEVE" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD LOOKING STATEMENTS. A NUMBER OF IMPORTANT FACTORS AFFECTING FLORIDA HOUSING, FREDDIE MAC AND THE BORROWER COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE STATED IN THE FORWARD LOOKING STATEMENTS.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

References in this Official Statement to statutes, laws, regulations, resolutions, agreements, reports and documents do not purport to be comprehensive or definitive, and all such references are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of an excepts to statements made therein.

The Underwriter has provided the following sentence for inclusion in the Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibility to investors under federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

No registration statement relating to the Bonds has been filed with the Securities and Exchange Commission (the "Commission") or with any state securities agency. The Bonds have not been approved or disapproved by the Commission or any state securities agency, nor has the Commission or any state securities agency passed upon the accuracy or adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

The order and placement of information in this Official Statement, including the Appendices, are not an indication of relevance, materiality or relative importance, and this Official Statement, including the Appendices, must be read in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit, or describe the scope and intent, or affect the meaning or construction, of any provision or section of this Official Statement.

CUSIP data herein are provided by S&P Global Ratings' CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by S&P Global Market Intelligence LLC. CUSIP numbers have been assigned by an independent company not affiliated with Florida Housing and are included solely for the convenience of the holders of the Bonds. Florida Housing is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions.

The Bank of New York Mellon Trust Company, N.A., as Trustee, has not reviewed, provided or undertaken to determine the accuracy of any of the information contained in this Official Statement and makes no representation or warranty, express or implied, as to any matters contained in this Official Statement, including, but not limited to, (i) the accuracy or completeness of such information, (ii) the validity of the Bonds, or (iii) the tax-exempt status of the Bonds.

Florida Housing has not approved any information in this Official Statement except information relating to Florida Housing under the captions "FLORIDA HOUSING," "DISCLOSURE REQUIRED BY SECTION 517.051(1), FLORIDA STATUTES," and "ABSENCE OF LITIGATION – Florida Housing" (as such information pertains to Florida Housing), and takes no responsibility for any other information contained in this Official Statement (other than with respect to the description herein under the caption "FLORIDA HOUSING," "DISCLOSURE REQUIRED BY SECTION 517.051(1), FLORIDA STATUTES," and "ABSENCE OF LITIGATION – Florida Housing" (as such information pertains to Florida Housing). THE ISSUER ASSUMES NO RESPONSIBILITY FOR THE ACCURACY, SUFFICIENCY OF DISCLOSURE, OR COMPLETENESS OF ANY INFORMATION PROVIDED BY THE BORROWER, THE TRUSTEE, OR ANY OTHER PERSON.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, SEC Rule 15c2-12.

THIS OFFICIAL STATEMENT DESCRIBES THE BONDS, AND IS INTENDED SOLELY FOR USE WITH RESPECT TO THE BONDS AND MAY NOT BE REPRODUCED OR USED, IN WHOLE OR IN PART, FOR ANY OTHER PURPOSE.

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OFFICIAL STATEMENT

\$29,900,000*
Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds,
2025 Series Q-1
(Liberty Square Elderly)

\$5,600,000*
Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds,
2025 Series Q-2
(Liberty Square Elderly)

INTRODUCTION

The following introductory statement is subject in all respects to more complete information contained elsewhere in this Official Statement. The order and placement of materials in this Official Statement, which includes the cover page and Appendices hereto, are not to be deemed to be a determination of relevance, materiality or relative importance, and this Official Statement, including the cover page and Appendices hereto, must be considered in its entirety. Certain capitalized terms used in this Official Statement are defined herein and in the Appendices hereto. All capitalized terms used in this Official Statement that are not otherwise defined herein shall have the meanings ascribed to them in the Indenture and the Financing Agreement (as such terms are defined herein).

General

This Official Statement (which includes the cover page and Appendices hereto) provides certain information in connection with the issuance and sale of the \$29,900,000* Multifamily Mortgage Revenue Bonds, 2025 Series Q-1 (Liberty Square Elderly) (the “Series Q-1 Bonds”) and the \$5,600,000* Multifamily Mortgage Revenue Bonds, 2025 Series Q-2 (Liberty Square Elderly) (the “Series Q-2 Bonds” and together with the Series Q-1 Bonds, the “Bonds”), issued by Florida Housing Finance Corporation (the “Florida Housing”).

The Bonds are authorized to be issued pursuant to Sections 420.501 – 420.530, Florida Statutes, as amended, known as the Florida Housing Finance Corporation Act (the “Act”), and under a Trust Indenture dated as of October 1, 2025 (the “Indenture”) between Florida Housing and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee (the “Trustee”). Florida Housing is using the proceeds of the Series Q-1 Bonds to fund a mortgage loan (the “Series Q-1 Bond Mortgage Loan”) in the principal amount of \$29,900,000*, and the proceeds of the Series Q-2 Bonds to fund a mortgage loan (the “Series Q-2 Bond Mortgage Loan” and, together with the Series Q-1 Bond Mortgage Loan, the “Bond Mortgage Loan”) in the principal amount of \$5,600,000*, each to Liberty Square Elderly, LLC, a Florida limited liability company (the “Borrower”), to provide for the financing for the acquisition, construction and equipping of a 132-unit affordable multifamily housing rental development to be known as Liberty Square Elderly (the “Development”), located at 1201 NW 63rd Street, Miami, Florida 33147. See “PRIVATE PARTICIPANTS” herein. The Borrower’s repayment obligations in respect to the Bond Mortgage Loan will be evidenced by a Multifamily Note dated October __, 2025* (the “Bond Mortgage Note”) delivered to Florida Housing and endorsed by Florida Housing to the Trustee.

On the Delivery Date, Florida Housing will assign the Financing Agreement (except for Florida Housing’s Unassigned Rights) to the Trustee for the benefit of the registered owners of the Bonds. In addition to the other security provided under the Indenture, the Bonds will be secured, prior to Conversion, by Eligible Funds and Eligible Investments thereof held by the Trustee, and on and following Conversion, Outstanding Series Q-1 Bonds will be secured by the Guaranteed Payments under a direct-pay Credit Enhancement Agreement to be dated as of the Conversion Date (the “Credit Enhancement Agreement” or

* Preliminary; subject to change.

the “Credit Facility”), between the Federal Home Loan Mortgage Corporation (“Freddie Mac” or “Credit Facility Provider”) and the Trustee. The Credit Enhancement Agreement will not secure the Series Q-2 Bonds and Freddie Mac’s commitment to deliver the Credit Enhancement Agreement is conditioned on the redemption of the Series Q-2 Bonds on or prior to the Conversion Date, as well as the other Conditions to Conversion. A form of the Credit Enhancement Agreement is attached hereto as Appendix G. The obligation of the Borrower to reimburse Freddie Mac for funds provided by Freddie Mac pursuant to the Credit Enhancement Agreement is established by the terms and conditions of a Reimbursement and Security Agreement to be dated the Conversion Date (the “Reimbursement Agreement”) between the Borrower and Freddie Mac. See “SECURITY FOR THE BONDS — The Credit Enhancement Agreement,” “APPENDIX F — SUMMARY OF CERTAIN PROVISIONS OF THE REIMBURSEMENT AGREEMENT” and “APPENDIX G — FORM OF CREDIT FACILITY — CREDIT ENHANCEMENT AGREEMENT.”

The Borrower has obtained a construction loan in the amount of up to \$38,000,000* (the “Construction Loan”) from Capital One, National Association (the “Construction Lender”), and will cause Eligible Funds (as defined herein), including proceeds of the Construction Loan, of up to \$35,500,000* to be deposited into the Collateral Fund established under the Indenture to allow the Trustee to release proceeds of the Bonds to pay Costs of the Development (as defined herein) pursuant to the terms of the Indenture and the Financing Agreement. At all times prior to Conversion (as defined herein), the Bonds will be secured by Eligible Investments or other Eligible Funds sufficient along with the earnings thereon (without the need for reinvestment) to pay all of the interest on the Bonds when due and to pay the principal of the Bonds on the Initial Mandatory Tender Date or on any Redemption Date following the Conversion Date Deadline or prior thereto as applicable as described herein. See “SECURITY FOR THE BONDS” herein. Borrower has also received a commitment, dated as of October 1, 2025 (the “Forward Commitment”) between the Credit Facility Provider and Capital One, National Association (the “Servicer”) whereas, upon the satisfaction of the Conditions to Conversion and the occurrence of the Conversion Date, the Credit Facility Provider, will deliver the Credit Enhancement Agreement with respect to the Series Q-1 Bonds outstanding following the Conversion Date. The Credit Enhancement Agreement will not secure the Series Q-2 Bonds and Freddie Mac’s commitment to deliver the Credit Enhancement Agreement is conditioned on the redemption of the Series Q-2 Bonds on or prior to the Conversion Date, as well as the other Conditions to Conversion. Following Conversion, payments of principal and interest on the Series Q-1 Bonds will be secured by the Credit Enhancement Agreement. If issued, the Credit Enhancement Agreement will terminate on May 6, 2043* (or earlier as provided therein). See “APPENDIX G — FORM OF CREDIT FACILITY — CREDIT ENHANCEMENT AGREEMENT” herein. Freddie Mac’s obligations to make advances to the Trustee upon the proper presentation of documents, which conform to the terms and conditions of the Credit Enhancement Agreement, are irrevocable. Based on current underwriting assumptions the Forward Commitment amount is \$27,185,000,* which may, subject to Investor Member consent, be increased in an amount up to approximately 10%* of the originally issued Series Q-1 Bonds such that the Forward Commitment amount will then be approximately equal to the total principal amount of Series Q-1 Bonds originally issued if certain conditions set forth in the Construction Phase Financing Agreement are satisfied on or prior to Conversion; provided however, such amount may not exceed \$27,185,000* without the approval of Florida Housing upon the recommendation of the Florida Housing Servicer. If the Conditions to Conversion are not satisfied by the Forward Commitment Maturity Date, Freddie Mac will have no obligation to deliver the Credit Enhancement Agreement.

The Bonds will be subject to redemption prior to their stated maturity dates at the prices, on the terms and upon the occurrence of the events described herein. The maturity of the Bonds may be accelerated upon the occurrence of certain events as further described herein. See “THE BONDS” and

* Preliminary; subject to change.

“APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Acceleration; Other Remedies Upon Event of Default.”

The Series Q-2 Bonds are subject to mandatory tender for purchase, subject to satisfaction of the applicable terms and conditions set forth in the Indenture, on the Initial Mandatory Tender Date. All Bondholders of the Series Q-2 Bonds must tender their Series Q-2 Bonds for purchase on the Initial Mandatory Tender Date. The Series Q-2 Bonds may be remarketed and a new interest rate for the Series Q-2 Bonds may be determined on the Initial Mandatory Tender Date in accordance with the terms of the Indenture. If the Series Q-2 Bonds are remarketed on the Initial Mandatory Tender Date, the terms of the Series Q-2 Bonds after such date may differ materially from the description provided in this Official Statement. Therefore, prospective purchasers of the Series Q-2 Bonds on and after the Initial Mandatory Tender Date cannot rely on this Official Statement, but rather must rely upon any disclosure documents prepared in connection with such remarketing.

The Bonds shall bear interest at the applicable rate set forth on the cover page hereof and as described herein. Interest on the Bonds will be payable semiannually on each May 1 and November 1, or the next succeeding Business Day if such 1st day is not a Business Day, commencing May 1, 2026 (the “Interest Payment Date”). So long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, payments of the principal of, premium, if any, and interest on, the Bonds will be made directly to DTC or its nominee, Cede & Co., by the Trustee. Disbursements of such payments to DTC’s Participants are the responsibility of DTC.

To secure the Borrower’s obligations under the Bond Mortgage Note, the Borrower will execute and deliver to Florida Housing a Bond Leasehold Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of the Closing Date (as the same will be amended and restated into the form attached to the Construction Phase Financing Agreement upon the occurrence of the Conversion Date, and as the same may be further amended, restated, supplemented, or otherwise modified from time to time, the “Bond Mortgage”) with respect to the Development, which Bond Mortgage will be assigned by Florida Housing to the Trustee.

If the Credit Enhancement Agreement is delivered on the Conversion Date, subject to certain terms and conditions set forth therein, on any Interest Payment Date, or any date Series Q-1 Bonds are called for optional or mandatory redemption, and on the maturity date of the Bond Mortgage Note, Freddie Mac will be required to pay the Guaranteed Payment (as defined in the Credit Enhancement Agreement). See “THE BONDS,” “APPENDIX A — DEFINITIONS OF CERTAIN TERMS” and “APPENDIX G — FORM OF CREDIT FACILITY — CREDIT ENHANCEMENT AGREEMENT.”

Following Conversion, so long as Freddie Mac is not in default in its payment obligations under the Credit Enhancement Agreement, Freddie Mac shall control and shall have the right to exercise the Bond Mortgage Rights (as defined in the Intercreditor Agreement).

Pursuant to an Intercreditor Agreement to be dated as of the Conversion Date (the “Intercreditor Agreement”), among Florida Housing, the Trustee and Freddie Mac with respect to the Series Q-1 Bonds, neither the Trustee nor the Bondholders will have the right to exercise remedies under the Bond Mortgage while the Credit Enhancement Agreement secures the Bonds and Freddie Mac continues to honor its obligations thereunder. The Borrower will also execute a Multifamily Leasehold Mortgage, Assignment of Rents and Security Agreement dated the Conversion Date (the “Reimbursement Mortgage”) for the benefit of Freddie Mac to secure the Borrower’s obligations under the Reimbursement Agreement.

In order to assure compliance with the applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”), there has been executed and delivered a Land Use Restriction Agreement, dated

as of the date of the Indenture (the “Regulatory Agreement”), by and among Florida Housing, the Trustee and the Borrower. The Regulatory Agreement requires that the residential rental units in the Development be occupied or held for occupancy by tenants with incomes below the levels described in “APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE REGULATORY AGREEMENT” hereto at restricted rents. The Development will be further restricted as described under the heading “PRIVATE PARTICIPANTS” herein.

The Freddie Mac Servicer (as defined herein) will act as servicer for the Bond Mortgage Loan and payments on the Bond Mortgage Loan will be made by the Borrower to the Freddie Mac Servicer for the benefit of the Trustee. See “THE FREDDIE MAC SERVICER” herein.

FOLLOWING CONVERSION, FREDDIE MAC’S OBLIGATIONS WITH RESPECT TO THE SERIES Q-1 BONDS WILL BE SOLELY AS PROVIDED IN THE CREDIT FACILITY. THE OBLIGATIONS OF FREDDIE MAC UNDER THE CREDIT FACILITY WILL BE OBLIGATIONS SOLELY OF FREDDIE MAC, A SHAREHOLDER-OWNED, GOVERNMENT-SPONSORED ENTERPRISE ORGANIZED UNDER THE LAWS OF THE UNITED STATES OF AMERICA. FREDDIE MAC HAS NO OBLIGATION TO PURCHASE, DIRECTLY OR INDIRECTLY, ANY OF THE BONDS, BUT WILL BE OBLIGATED, PURSUANT TO THE CREDIT FACILITY, TO PROVIDE FUNDS TO THE TRUSTEE TO PAY THE PURCHASE PRICE OF THE SERIES Q-1 BONDS UNDER THE CIRCUMSTANCES DESCRIBED HEREIN. THE BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA, ANY AGENCY THEREOF, OR OF FREDDIE MAC, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA OR BY FREDDIE MAC.

THE BONDS AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF FLORIDA HOUSING, AND ARE PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED THEREFOR UNDER THE INDENTURE. THE BONDS WILL NOT CONSTITUTE A DEBT OR AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF WILL BE LIABLE THEREON. NEITHER THE FAITH, REVENUES, CREDIT, NOR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WILL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS. THE BONDS WILL BE PAYABLE, AS TO PRINCIPAL, PREMIUM, IF ANY, AND INTEREST, SOLELY OUT OF THE TRUST ESTATE WHICH IS THE SOLE ASSET OF FLORIDA HOUSING PLEDGED THEREFOR, AND THEN ONLY TO THE EXTENT PROVIDED IN THE INDENTURE. FLORIDA HOUSING HAS NO TAXING POWER.

THE BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA, OR ANY AGENCY OF THE UNITED STATES OF AMERICA, OR FREDDIE MAC, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA OR BY FREDDIE MAC. PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS IS NOT GUARANTEED BY FREDDIE MAC. THE OBLIGATIONS OF FREDDIE MAC IF ISSUED UNDER THE CREDIT ENHANCEMENT AGREEMENT WILL BE OBLIGATIONS SOLELY OF FREDDIE MAC AND ARE NOT BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF, OR PREMIUM, IF ANY, OR INTEREST ON, ANY OF THE BONDS OR FOR ANY CLAIM BASED THEREON OR UPON ANY OBLIGATION, COVENANT, OR AGREEMENT IN THE INDENTURE CONTAINED, AGAINST ANY PAST, PRESENT, OR FUTURE MEMBER OF

FLORIDA HOUSING, OFFICER, EMPLOYEE, OR AGENT OF FLORIDA HOUSING, OR MEMBER OR OFFICER OF ANY SUCCESSOR PUBLIC ENTITY, AS SUCH, EITHER DIRECTLY OR THROUGH FLORIDA HOUSING OR ANY SUCCESSOR PUBLIC ENTITY, UNDER ANY RULE OF LAW OR PENALTY OR OTHERWISE, AND ALL SUCH LIABILITY OF ANY SUCH MEMBER OF FLORIDA HOUSING, OFFICER, EMPLOYEE, OR AGENT AS SUCH IS EXPRESSLY WAIVED AND RELEASED AS A CONDITION OF, AND IN CONSIDERATION FOR, THE EXECUTION OF THE INDENTURE AND THE ISSUANCE OF ANY OF THE BONDS.

Brief descriptions of Florida Housing, the Bonds, the security for the Bonds, the Borrower, the Development, the Indenture and the Financing Agreement are included in this Official Statement. All references herein to the Indenture, the Financing Agreement, the Assignment, the Credit Facility, the Regulatory Agreement, the Reimbursement Agreement, the Bond Mortgage and other documents and agreements are qualified in their entirety by reference to such documents and agreements, copies of which are available for inspection at the offices of the Trustee.

THE ISSUER

Purpose

Florida Housing is a public body corporate and politic within the Department of Commerce of the State, organized and existing under and pursuant to the Constitution and laws of the State. Florida Housing was established in 1997 as the successor to the Florida Housing Finance Agency (the "Agency"), a state agency and instrumentality of the Florida Department of Community Affairs pursuant to the Act. The Act reconstituted the Agency as the "Florida Housing Finance Corporation." The legislature declared its intent that Florida Housing constitute "an entrepreneurial public corporation organized to provide and promote the public welfare by administering the governmental function of financing or refinancing housing and related facilities in Florida." Effective May 1, 1998, pursuant to the Act, all assets and liabilities, including any outstanding contractual obligations of the Agency, were transferred to Florida Housing as legal successor in all respects to the Agency. All references to "Florida Housing" shall refer to the Florida Housing Finance Agency or the Florida Housing Finance Corporation as the context requires. Florida Housing is authorized to borrow money through the issuance of notes and bonds to fulfill its public purpose as set forth in the Act, including the provision of financing for affordable multifamily and single family housing throughout the State for persons or families of low, middle or moderate income as well as for certain targeted populations.

Governing Body and Key Staff of Florida Housing

In accordance with the Act, the powers of Florida Housing are vested in a Board of Directors composed of eleven members, one of whom is an ex-officio voting member and is the secretary of the Florida Department of Commerce, or his/her designee, one of whom is appointed by the President of the Florida Senate, one of whom is appointed by the Speaker of the Florida House of Representatives, and eight of whom are appointed by the Governor of the State and are subject to confirmation by the State Senate. The Chair and the Vice Chair are elected annually by the Florida Housing Board of Directors from among its members. Florida Housing is authorized to employ an Executive Director, technical experts and other officers, agents and employees, permanent and temporary. Florida Housing's Board of Directors Chair, Vice Chair and Members are set forth in the table below:

| <u>Name</u> | <u>Position</u> | <u>Term Expires*</u> | <u>Occupation</u> |
|----------------------------|-------------------|----------------------|---|
| Sandra Einhorn | Chair | November 13, 2026 | Citizen Representative |
| Fox “Reynolds” Henderson** | Member | November 13, 2028 | Low Income Advocate |
| Larry Cretul | Member | November 13, 2026 | Former Local Government Elected Official Representative |
| Mario Facella | Member | November 13, 2024 | Banking/Mortgage Banking Industry Representative |
| Ryan Benson | Vice Chair | November 13, 2026 | Representative of those Areas of Labor Engaged in Home Building |
| Ron Lieberman | Member | November 13, 2024 | Residential Building Industry Representative |
| Dev Motwani | Member | November 13, 2026 | Commercial Building Representative |
| Olivia Hoblit | Member | November 13, 2024 | Citizen Representative |
| Joseph D. Hudgins | Member | October 30, 2027 | Appointed by President of Senate |
| Daniel Martell | Member | March 29, 2028 | Appointed by Speaker of the House of Representatives |
| Justin Domer | Ex-Officio Member | N/A | Florida Department of Commerce Representative |

*Members whose term expired on November 13, 2024 may continue to serve on the Board of Directors until such time as they are reappointed by the Governor of the State or their replacement is appointed by the Governor of the State.

**Board member’s appointment to the Board of Directors must be confirmed by State Senate.

Angeliki G. Sellers has held the position of Chief Financial Officer of Florida Housing since April 2019. She currently has been granted by the Board of Directors the authority to perform all Executive Director functions of Florida Housing. Ms. Sellers was Florida Housing’s Comptroller and a member of the senior management team since 2000, and has held various positions in Florida Housing’s finance department since 1992. Ms. Sellers is a Certified Public Accountant and received a Bachelor of Science degree in Accounting from Florida State University.

The office of Florida Housing is located at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, telephone (850) 488-4197.

Florida Housing currently has approximately 125 employees. These employees administer numerous housing programs. Florida Housing has developed and implemented a number of single and multifamily mortgage revenue programs in the past.

Florida Housing neither has nor will assume responsibility for the accuracy or completeness of any information herein which has been furnished by others.

THE BONDS

General

The Bonds shall be dated the date of their delivery and shall bear interest and mature on the dates set forth on the cover page of this Official Statement. The Bonds are issuable as fully registered bonds initially in the minimum denomination of (i) with respect to the Series Q-1 Bonds, \$5,000 or any integral multiple thereof within a maturity and (ii) with respect to the Series Q-2 Bonds, \$5,000 or any integral multiple of \$1,000 in excess thereof, and are available in book-entry only form. See “Book-Entry Only System” below. Interest on the Bonds will be payable on May 1 and November 1, commencing on May 1, 2026, at the interest rates set forth on the cover page of this Official Statement. Interest on the Bonds will be computed on the basis of a 360-day year consisting of 12 30-day months. The initial interest rate with respect to the Series Q-2 Bonds as set forth on the cover page of this Official Statement is subject to change

upon any subsequent mandatory tender and remarketing thereof. See “THE BONDS — Mandatory Tender of Series Q-2 Bonds” below.

Subject to the procedures described below under “Book-Entry Only System,” principal of and premium, if any, and interest on the Bonds will be payable by check mailed to the person whose name appears on the Bond Register on the Record Date, provided that, upon written request of a registered owner of at least \$1,000,000 aggregate principal amount of Bonds received by the Trustee at least five (5) Business Days prior to a Record Date, payment will be made to such owner by electronic transfer pursuant to the provisions of the Indenture.

Book-Entry Only System

The information in this section concerning The Depository Trust Company (“DTC”) and DTC’s Book-Entry System has been obtained from DTC and has not been independently verified by Florida Housing, the Trustee, the Borrower, the Underwriter or any of their respective counsel, members, officers or employees. No representation whatsoever as to the accuracy, adequacy or completeness of such information, or as to the absence of material adverse changes in such information subsequent to the date hereof, is made by Florida Housing, the Trustee, the Borrower, the Underwriter or any of their respective counsel, members, officers or employees.

The Depository Trust Company (“DTC”), will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for the Bonds in the aggregate principal amount of such issue, and will be deposited with, or held by the Trustee as custodian for, DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has an S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (the “Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial

Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Florida Housing as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest and redemption or purchase price payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Florida Housing or the Trustee, on payment dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or Florida Housing, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest and redemption or purchase price payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Florida Housing or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

The requirement for physical delivery of Bonds in connection with a mandatory tender for purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on

DTC's records and followed by a book-entry credit of tendered Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to Florida Housing or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

Florida Housing may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources Florida Housing believes to be reliable, but neither Florida Housing nor the Borrower takes any responsibility for the accuracy thereof.

Redemption of Bonds Prior to Maturity

Optional Redemption of Series Q-1 Bonds

The Series Q-1 Bonds are not subject to optional redemption prior to November 1, 2035.* On and after November 1, 2035*, the Series Q-1 Bonds are subject to optional redemption from payments made under the Credit Facility (subject to the limitations set forth in subsection (ii) of this section) or with other Eligible Funds deposited with the Trustee, as follows:

(i) With the prior written consent of the Credit Facility Provider, in whole or in part, upon optional prepayments on the Series Q-1 Bond Mortgage Loan in accordance with the prepayment provisions set forth in the Financing Agreement on any Business Day, at a redemption price equal to 100% of the principal amount to be redeemed plus accrued interest, if any, to the redemption date.

(ii) Optional redemption of Series Q-1 Bonds at a premium may only be made if the Trustee has received Eligible Funds (not consisting of funds drawn under the Credit Facility) on or prior to the redemption date in an amount sufficient to pay the applicable redemption premium.

(iii) The Trustee shall effect a redemption of Series Q-1 Bonds pursuant to this section at the earliest practicable date for which notice may be given under the Indenture but in no event later than 35 days following its receipt of money representing an optional prepayment of the Bond Mortgage Loan.

Mandatory Redemption of Series Q-1 Bonds

The Series Q-1 Bonds are subject to mandatory redemption on any Business Day, in whole or in part as indicated below, at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date, without premium, at the earliest practicable date upon the occurrence of any of the following:

(i) after the Conversion Date, in whole or in part, upon receipt by the Trustee of (1) proceeds of a draw under the Credit Facility, in the amount of Net Proceeds representing casualty insurance proceeds or condemnation awards paid as a prepayment of the Bond Mortgage Loan, such amount to be applied to reimburse the Credit Facility Provider for the draw under the Credit

* Preliminary; subject to change.

Facility as a result of casualty or condemnation of the Development and (2) a written direction by the Credit Facility Provider to redeem such Series Q-1 Bonds using money obtained as a result of such draw upon the Credit Facility; or

(ii) after the Conversion Date in whole or in part, upon receipt by the Trustee of amounts from the Credit Facility Provider pursuant to the Credit Facility as a result of the occurrence of an event of default (after expiration of any notice and cure periods) under any Bond Mortgage Loan Document and receipt by the Trustee of a written direction by the Credit Facility Provider to redeem the Series Q-1 Bonds pursuant to the Credit Facility; or

(iii) after the Conversion Date, from payments made under the Credit Facility, in part, pursuant to a mandatory sinking fund redemption, as provided in "Mandatory Sinking Fund Redemption" below; or

(iv) five calendar days after the Conversion Date Deadline, in whole, if the Conversion Date has not occurred on or prior to the Conversion Date Deadline, as such date may be extended pursuant to the Indenture, payable with respect to (1) principal first, from money on deposit in the Series Q-1 Collateral Account and second, from money on deposit in the Series Q-1 Bond Proceeds Account and (2) accrued but unpaid interest to the redemption date, first, from money on deposit in the Series Q-1 General Account, second, from money on deposit in the Series Q-1 Negative Arbitrage Account, and third, from other Eligible Funds available or made available for such purpose; or

(v) on the Conversion Date, in part, in an amount equal to the positive difference, if any, between (1) the aggregate principal amount of the Series Q-1 Bonds Outstanding as of the first day of the month in which the Conversion Date occurred and (2) the Actual Bond Mortgage Loan Amount, payable with respect to (A) principal first, from money on deposit in the Series Q-1 Bond Proceeds Account and second, from money on deposit in the Series Q-1 Collateral Account, and (B) accrued but unpaid interest to the redemption date, first, from money on deposit in the Series Q-1 General Account, second, from money on deposit in the Series Q-1 Negative Arbitrage Account, and third, from any other Eligible Funds available or made available for such purpose; or

(vi) after the Conversion Date, in part, upon receipt by the Trustee of (1) proceeds of a draw under the Credit Facility, in the amount of the Tax Abatement Prepayment as a result of the failure to obtain the Tax Abatement in full compliance with the requirements of the Reimbursement Agreement paid as a prepayment of the Bond Mortgage Loan, such amount to be applied to reimburse the Credit Facility Provider for the draw under the Credit Facility as a result of the failure to obtain the Tax Abatement and (2) a written direction by the Credit Facility Provider to redeem such Series Q-1 Bonds using money obtained as a result of such draw upon the Credit Facility.

Mandatory Sinking Fund Redemption of Series Q-1 Bonds

The Series Q-1 Bonds are subject to mandatory sinking fund redemption on each May 1 and November 1, commencing May 1, 2029, in the amounts set forth in the table below; provided that if less than all the Series Q-1 Bonds shall have been redeemed pursuant to the Indenture, the amount of Series Q-1 Bonds to be redeemed in each year from sinking fund installments as provided in the Indenture shall be decreased by an amount, in proportion, as nearly as practicable, to the decrease in the payments on the Bond Mortgage Loan in such year as determined by the Trustee (in consultation with, and as verified in writing by, the Freddie Mac Servicer):

| Sinking Fund Payment Date* | Amount | Sinking Fund Payment Date* | Amount |
|---------------------------------------|---------------|---------------------------------------|---------------|
| 05/01/2029 | | 11/01/2036 | |
| 11/01/2029 | | 05/01/2037 | |
| 05/01/2030 | | 11/01/2037 | |
| 11/01/2030 | | 05/01/2038 | |
| 05/01/2031 | | 11/01/2038 | |
| 11/01/2031 | | 05/01/2039 | |
| 05/01/2032 | | 11/01/2039 | |
| 11/01/2032 | | 05/01/2040 | |
| 05/01/2033 | | 11/01/2040 | |
| 11/01/2033 | | 05/01/2041 | |
| 05/01/2034 | | 11/01/2041 | |
| 11/01/2034 | | 05/01/2042 | |
| 05/01/2035 | | 11/01/2042 | |
| 11/01/2035 | | 05/01/2043** | |
| 05/01/2036 | | | |

**Final maturity.

Optional Redemption of Series Q-2 Bonds

The Series Q-2 Bonds are subject to optional redemption prior to their maturity, at the written direction of the Borrower, either in whole or in part, on any date on or after the later to occur of (i) the date that the Development is placed in service, as certified in writing by the Borrower to the Trustee, and (ii) the Optional Call Date, at a redemption price equal to the principal amount of the Series Q-2 Bonds to be redeemed, plus accrued interest, but without premium, to the applicable redemption date. Bonds subject to redemption in accordance with this paragraph shall be redeemed from (A) amounts on deposit in the Series Q-2 Collateral Account, (B) amounts on deposit in the Revenue Fund, other than funds in the Series Q-2 Negative Arbitrage Account therein, (C) amounts on deposit in the Series Q-2 Bond Proceeds Fund Account, and (D) any other Eligible Funds available or made available for such purpose.

Mandatory Redemption for Failure to Remarket Series Q-2 Bonds

The Series Q-2 Bonds are subject to mandatory redemption in whole at a redemption price of 100% of the Outstanding principal amount thereof, plus accrued interest to the redemption date, on any Mandatory Tender Date upon the occurrence of any of the following events: (i) the Borrower has previously elected not to cause the remarketing of the Series Q-2 Bonds; (ii) the conditions to remarketing set forth in the Indenture have not been met by the dates and times set forth therein; or (iii) the proceeds of a remarketing on deposit in the Series Q-2 Remarketing Proceeds Account at 11:00 a.m., New York time, on the Mandatory Tender Date are insufficient to pay the purchase price of the Outstanding Series Q-2 Bonds on such Mandatory Tender Date. The Series Q-2 Bonds subject to redemption in accordance with this paragraph shall be redeemed from, in order, (A) amounts on deposit in the Series Q-2 Collateral Account, (B) amounts on deposit in the Series Q-2 General Account and the Series Q-2 Negative Arbitrage Account in the Revenue Fund, (C) amounts on deposit in the Series Q-2 Bond Proceeds Account, and (D) any other Eligible Funds available or made available for such purpose.

* Preliminary; subject to change.

Mandatory Redemption of Series Q-2 Bonds on Conversion Date

The Series Q-2 Bonds are subject to mandatory redemption in whole at a redemption price of 100% of the Outstanding principal amount thereof, plus accrued interest to the redemption date, on the Conversion Date. The Series Q-2 Bonds subject to redemption in accordance with this paragraph shall be redeemed from (i) amounts on deposit in the Series Q-2 Collateral Account, (ii) amounts on deposit in the Series Q-2 General Account and the Series Q-2 Negative Arbitrage Account in the Revenue Fund, (iii) amounts on deposit in the Series Q-2 Bond Proceeds Account, and (iv) any other Eligible Funds available or made available for such purpose.

Selection of Series Q-1 Bonds for Redemption; Bonds Redeemed in Authorized Denominations

On and after the Conversion Date, the Trustee shall select Series Q-1 Bonds subject to mandatory sinking fund redemption pursuant to the Indenture by lot within the appropriate maturity. If less than all the Series Q-1 Bonds then Outstanding shall be called for redemption other than as a result of mandatory sinking fund redemption pursuant to the Indenture, the Trustee shall redeem an amount of Series Q-1 Bonds so that the resulting decrease in debt service on the Series Q-1 Bonds in each semiannual period ending on an Interest Payment Date is proportional, as nearly as practicable, to the decrease in the payments on the Bond Mortgage Note in each such semiannual period, as determined by the Trustee in consultation with the Freddie Mac Servicer, and the Bonds shall be selected by lot within each maturity, the cost of such selection being at the Borrower's expense.

Any Bonds shall be redeemed pursuant to the Indenture only in Authorized Denominations.

Notice of Redemption

Notice of the intended redemption of each Bond shall be given by the Trustee by first class mail, postage prepaid, or by Electronic Notice, to the registered Owner at the address of such Owner shown on the Bond Register. All such redemption notices shall be given not less than 20 days (not less than 15 days in the case of a mandatory redemption of the Bonds on the Conversion Date and not less than 15 days in the case of optional or mandatory sinking fund redemptions) nor more than 60 days prior to the date fixed for redemption. On and after the Conversion Date, the Trustee may provide a conditional notice of redemption of the Series Q-1 Bonds upon the direction of the Credit Facility Provider or the Borrower (with the prior written consent of the Credit Facility Provider).

Notices of redemption shall state the redemption date and the redemption price, the place or places where amounts due upon such redemption will be payable, and, if less than all of the then Outstanding Bonds are called for redemption, shall state (i) the numbers of the Bonds to be redeemed by giving the individual certificate number of each Bond to be redeemed or shall state that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption only if bonds cease to be book entry bonds; (ii) the CUSIP numbers of all Bonds being redeemed if available; (iii) the amount of each Bond being redeemed (in the case of a partial redemption); (iv) the date of issue of the Bond as originally issued; (v) the rate of interest borne by each Bond redeemed; (vi) the maturity date of each Bond being redeemed; (vii) the possibility of a purchase of Bonds in lieu of redemption, if applicable; (viii) the conditions, if any, which must be satisfied in order for the redemption to take place on the scheduled date of redemption, including, as provided in the Indenture, that Eligible Funds are available to pay any redemption premium or the redemption price, as and if applicable, on the Bonds; and (ix) any other descriptive information needed to identify accurately the Bonds being redeemed.

Each notice of redemption shall state that further interest on such Bonds will not accrue from and after the redemption date and that payment of the principal amount and premium, if any, will be made upon presentation and surrender of the Bonds at the Principal Office of the Trustee unless the Bonds are then held in a book entry only system of registration.

Notice of such redemption shall also be sent by first class mail, overnight delivery service, Electronic Notice or other secure means, postage prepaid, to the Credit Facility Provider, the Freddie Mac Servicer, the Rating Agency, all of the Securities Depositories and the Information Service that disseminates securities redemption notices, when possible, not later than the time of mailing of notices required by the first paragraph above, and in any event no later than simultaneously with the mailing of notices required by the first paragraph above; provided, that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

In addition to providing notice of redemption as set forth above, if the Bonds are no longer held in book-entry form, the Trustee shall send a second notice of redemption within 60 days following the redemption date, by first class mail, overnight delivery service, or other secure means, postage prepaid to the registered Owners of any Bonds called for redemption, at their addresses appearing on the Bond Register as of the Record Date immediately preceding the redemption date, who have not surrendered their Bonds for redemption within 30 days following the redemption date.

Failure to give notice by mailing to the registered Owner of any Bond designated for redemption or to any depository or Information Service shall not affect the validity of the proceedings for the redemption of any other Bond if notice of such redemption shall have been mailed as herein provided.

Effect of Notice of Redemption

If a conditional notice of redemption has been provided pursuant to the terms of the Indenture and the conditions are not satisfied, such notice of redemption shall be of no force and effect and the Bondholders shall be restored to their former positions as though no such notice of redemption had been delivered. Notice of redemption having been given in the manner provided in the Indenture and if either there were no conditions to such redemption or the conditions have been satisfied, and money for the redemption being held by the Trustee or Paying Agent for that purpose, thereupon the Bonds so called for redemption shall become due and payable on the redemption date, and interest thereon shall cease to accrue on such date; and such Bonds shall thereafter no longer be entitled to any security or benefit under the Indenture except to receive payment of the redemption price thereof.

Purchase of Series Q-1 Bonds in Whole in Lieu of Redemption following the Conversion Date

Notwithstanding anything in the Indenture to the contrary, on and after the Conversion Date, at any time the Series Q-1 Bonds are subject to redemption in whole pursuant to the provisions of the Indenture, all (but not less than all) of the Series Q-1 Bonds to be redeemed may be purchased by the Trustee (for the account of the Borrower or the Credit Facility Provider or their respective designee, as directed by such party) on the date which would be the redemption date at the direction of the Credit Facility Provider or the Borrower, with the prior written consent of the Credit Facility Provider and Florida Housing (which direction shall specify that such purchase is pursuant to the Indenture and shall be given no later than 5:00 p.m., Washington, D.C. time on the Business Day immediately prior to such redemption date), at a purchase price equal to the redemption price which would have been applicable to such Series Q-1 Bonds on the redemption date. The Series Q-1 Bonds shall be purchased in lieu of redemption only from amounts provided by the Credit Facility Provider or from other Eligible Funds. In the event the Trustee is so directed to purchase the Series Q-1 Bonds in lieu of redemption, no notice to the holders of the Series Q-1 Bonds to

be so purchased (other than the notice of redemption otherwise required hereunder) shall be required, and the Trustee shall be authorized to apply to such purpose the funds in the Redemption Fund which would have been used to pay the redemption price for such Series Q-1 Bonds if such Series Q-1 Bonds had been redeemed rather than purchased. Such Series Q-1 Bonds so purchased for the account of the Borrower shall for all purposes under the Indenture constitute Purchased Bonds held by the Custodian pursuant to the Pledge Agreement. Following the Conversion Date, the Credit Facility Provider shall have the right to direct the transfer of Purchased Bonds (without reinstatement of the Credit Facility which will result in such Series Q-1 Bonds being unrated) to the Credit Facility Provider or any subsidiary of the Credit Facility Provider, or to a single Bondholder which has provided the Trustee with a purchaser's letter in the form attached as an exhibit to the Indenture (and otherwise subject to the provisions of the Indenture), provided that any transfer to the Credit Facility Provider, any subsidiary of the Credit Facility Provider or a single Bondholder as described above, shall require delivery of an opinion of Bond Counsel to the Trustee to the effect that such transfer will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series Q-1 Bonds. Such Purchased Bonds, if not transferred as provided herein, shall be deemed redeemed and cancelled automatically by the Trustee on the date which is not later than two years from the date of purchase, unless an opinion of Bond Counsel is delivered to the Trustee to the effect that not redeeming and canceling such Purchased Bonds will not adversely affect the excludability from gross income for federal income tax purposes of interest on the Series Q-1 Bonds. Any purchase of the Series Q-1 Bonds under this section, with the heading "Purchase of Series Q-1 Bonds in Whole in Lieu of Redemption following the Conversion Date," is not intended as an extinguishment of the debt represented by the Series Q-1 Bonds.

Mandatory Tender of Series Q-2 Bonds

Purchase of Series Q-2 Bonds on Mandatory Tender Dates. All Outstanding Series Q-2 Bonds shall be subject to mandatory tender by the Bondholders for purchase in whole and not in part on each Mandatory Tender Date. The purchase price for each such Series Q-2 Bond shall be payable in lawful money of the United States of America by wire, check or draft, shall equal 100% of the principal amount to be purchased and accrued interest, if any, to the Mandatory Tender Date, and shall be paid in full on the applicable Mandatory Tender Date.

Holding of Tendered Series Q-2 Bonds. While tendered Series Q-2 Bonds are in the custody of the Trustee pending purchase pursuant to the Indenture, the tendering Bondholders thereof shall be deemed the owners thereof for all purposes, and interest accruing on tendered Series Q-2 Bonds through the day preceding the applicable Mandatory Tender Date is to be paid as if such Series Q-2 Bonds had not been tendered for purchase.

Purchase of Tendered Series Q-2 Bonds. The Trustee shall utilize amounts representing proceeds of remarketed Series Q-2 Bonds on deposit in the Series Q-2 Remarketing Proceeds Account to pay the principal amount, plus accrued interest, of Series Q-2 Bonds tendered for purchase not later than 11:30 a.m., New York time, on the Mandatory Tender Date.

Cancellation of Remarketing. In the event the Series Q-2 Bonds must be redeemed as a result of the occurrence of any of the events listed under the heading "Mandatory Redemption for Failure to Remarket Series Q-2 Bonds," the remarketing shall be cancelled and all Series Q-2 Bonds outstanding on the Mandatory Tender Date shall be redeemed in accordance with the section under the heading "Mandatory Redemption for Failure to Remarket Series Q-2 Bonds."

Undelivered Series Q-2 Bonds. The Series Q-2 Bonds shall be deemed to have been tendered for purposes of the Indenture whether or not the Bondholders shall have delivered such undelivered Series Q-2 Bonds to the Trustee, and subject to the right of the holders of such undelivered Series Q-2 Bonds to

receive the purchase price of such undelivered Series Q-2 Bonds on the Mandatory Tender Date, such undelivered Series Q-2 Bonds shall be null and void. If such undelivered Series Q-2 Bonds are to be remarketed, the Trustee shall authenticate and deliver new Series Q-2 Bonds in replacement thereof pursuant to the remarketing of such undelivered Series Q-2 Bonds.

Notice of Mandatory Tender for Series Q-2 Bonds

Notice to Holders. No later than the 30th day prior to a Mandatory Tender Date, the Trustee shall give written notice of a mandatory tender on the Mandatory Tender Date to the holders of the Series Q-2 Bonds Outstanding (with a copy to the Borrower, Florida Housing, the Florida Housing Servicer, the Investor Member, and the Remarketing Agent) by first class mail, postage prepaid, at their respective addresses appearing on the Register stating:

(i) the Mandatory Tender Date and that (A) if certain conditions are met, all Outstanding Series Q-2 Bonds are subject to Mandatory Tender for purchase on the Mandatory Tender Date, (B) all Outstanding Series Q-2 Bonds must be tendered for purchase no later than 9:00 a.m., New York time, on the Mandatory Tender Date and (C) Bondholders will not have the right to elect to retain their Series Q-2 Bonds;

(ii) the address of the designated corporate trust office of the Trustee at which Bondholders should deliver their Series Q-2 Bonds for purchase and the date of the required delivery;

(iii) that all Outstanding Series Q-2 Bonds will be purchased on the Mandatory Tender Date at a price equal to the principal amount of the Outstanding Series Q-2 Bonds plus interest accrued to the Mandatory Tender Date;

(iv) that if, in the event that the conditions to remarketing set forth in the Indenture are not met as set forth therein, or, if proceeds from the remarketing are insufficient to pay the purchase price of the Series Q-2 Bonds on the Mandatory Tender Date, all of the Series Q-2 Bonds will be redeemed, without further notice, on the Mandatory Tender Date; and

(v) that any Series Q-2 Bonds not tendered will nevertheless be deemed to have been tendered and will cease to bear interest from and after the Mandatory Tender Date.

Second Notice. In the event that any Series Q-2 Bond required to be delivered to the Trustee for payment of the purchase price of such Series Q-2 Bond shall not have been delivered to the Trustee on or before the 30th day following a Mandatory Tender Date, the Trustee shall mail a second notice to the holder of the Bond at its address as shown on the Register setting forth the requirements set forth in the Indenture for delivery of the Series Q-2 Bond to the Trustee and stating that delivery of the Series Q-2 Bond to the Trustee (or compliance with the provisions of the Indenture concerning payment of lost, stolen or destroyed Series Q-2 Bonds) must be accomplished as a condition to payment of the purchase price applicable to the Series Q-2 Bond.

Failure to Give Notice. Neither failure to give or receive any notice described in the Indenture, nor the lack of timeliness of such notice or any defect in any notice (or in its content) shall affect the validity or sufficiency of any action required or provided for in the Indenture.

Extension of the Conversion Date Deadline

At any time prior to the Conversion Date Deadline, the Borrower may extend the Conversion Date Deadline in connection and commensurate with an extension of the Forward Commitment Maturity Date

by (a) providing to the Trustee, the Construction Lender, the Freddie Mac Servicer, Florida Housing, the Florida Housing Servicer, the Rating Agency and the Remarketing Agent written notice of any extension of the Conversion Date Deadline, including written confirmation from the Freddie Mac Servicer that the Forward Commitment Maturity Date is extended in accordance with the provisions of the Forward Commitment and the Construction Phase Financing Agreement, (b) depositing with the Trustee Eligible Funds in the amount of any Extension Deposit set forth in a Cash Flow Projection for the credit of the Series Q-1 Negative Arbitrage Account, (c) delivering to the Trustee and the Rating Agency a Cash Flow Projection establishing the sufficiency of the Extension Deposit, (d) delivering to the Trustee confirmation by the Rating Agency of the then-current rating on the Series Q-1 Bonds, and (e) if the Series Q-2 Bonds remain Outstanding, all the conditions to the remarketing of the Series Q-2 Bonds for a Remarketing Period extending through such extended Forward Commitment Maturity Date have been satisfied. The Extension Deposits may continue to be made by or on behalf of the Borrower until the Conversion Date occurs if all the other conditions to extension of the Conversion Date Deadline have been satisfied; provided, however, the Conversion Date Deadline may not be extended to a date that is later than six months beyond the original Forward Commitment Maturity Date unless, prior to any extension beyond such date, there shall be filed with the Trustee and Florida Housing an opinion of Bond Counsel to the effect that such extension will not, in and of itself, adversely affect the exclusion of interest on the Series Q-1 Bonds from gross income for federal income tax purposes. The cost of such opinion shall be the sole responsibility of the Borrower.

SECURITY FOR THE BONDS

General

Under the Indenture, Florida Housing grants to the Trustee a security interest in the following property described below to secure the Bonds (said property being herein referred to as the “Trust Estate”). The Trust Estate is granted to the Trustee in order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect, and, following Conversion, the payment to Freddie Mac of the Freddie Mac Reimbursement Amount and the Freddie Mac Credit Enhancement Fee, and the performance and observance by Florida Housing of all the covenants expressed or implied in the Indenture and in the Bonds:

- (a) all right, title and interest of Florida Housing in and to all Revenues;
- (b) all right, title and interest of Florida Housing in and to the Financing Agreement, the Bond Mortgage Note, the Bond Mortgage, and, following the Conversion Date, the Credit Facility, including all extensions and renewals of the terms thereof, if any (other than the Unassigned Rights of Florida Housing), including, but without limiting the generality of the foregoing, the present and continuing right to receive, receipt for, collect or make claim for any of the money, income, revenues, issues, profits and other amounts payable or receivable thereunder (including all casualty insurance benefits or condemnation awards subject to the interest of the Credit Facility Provider under the Reimbursement Agreement and the Intercreditor Agreement), whether payable under the above referenced documents or otherwise, to bring actions and proceedings thereunder or for the enforcement thereof, and to do any and all things which Florida Housing or any other Person is or may become entitled to do under said documents; and
- (c) except for funds, money or securities in the Cost of Issuance Fund, the Administration Fund, the Credit Facility Reimbursement Fund, the Rebate Fund, the Borrower Equity Fund, and the Subordinate Loan Fund, all funds, money and securities and any and all other rights and interests in property whether tangible or intangible from time to time thereafter by delivery or by writing of any kind, conveyed, mortgaged, pledged, assigned or transferred as and for additional security under the Indenture for the Bonds by Florida Housing or by anyone on its

behalf or with its written consent to the Trustee, which is authorized by the Indenture to receive any and all such property at any and all times and to hold and apply the same subject to the terms of the Indenture.

Limited Obligations

THE BONDS, THE PRINCIPAL OF AND THE INTEREST THEREON ARE SPECIAL LIMITED OBLIGATIONS OF FLORIDA HOUSING PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED TO SUCH PURPOSES IN THE MANNER AND TO THE EXTENT PROVIDED IN THE INDENTURE AND NO OTHER REVENUES OR ASSETS OF FLORIDA HOUSING. THE BONDS, THE PRINCIPAL OF AND THE INTEREST THEREON DO NOT CONSTITUTE AN INDEBTEDNESS OR OBLIGATION OF FLORIDA HOUSING, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF FLORIDA HOUSING, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF PRINCIPAL OF OR INTEREST ON THE BONDS. THE BONDS SHALL NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE OR ANY LOCAL GOVERNMENT THEREOF; AND NEITHER THE STATE NOR ANY LOCAL GOVERNMENT THEREOF SHALL BE LIABLE THEREON. NEITHER THE FAITH, REVENUES, CREDIT NOR TAXING POWER OF THE STATE OR ANY LOCAL GOVERNMENT THEREOF SHALL BE PLEDGE TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS. THE BONDS ARE PAYABLE, AS TO PRINCIPAL AND INTEREST, SOLELY OUT OF THE TRUST ESTATE WHICH IS THE SOLE ASSET OF FLORIDA HOUSING PLEDGED THEREFOR. FLORIDA HOUSING HAS NO TAXING POWER.

FREDDIE MAC'S OBLIGATIONS WITH RESPECT TO THE BONDS ARE SOLELY AS PROVIDED IN THE CREDIT ENHANCEMENT AGREEMENT. THE OBLIGATIONS OF FREDDIE MAC UNDER THE CREDIT ENHANCEMENT AGREEMENT WILL BE OBLIGATIONS SOLELY OF FREDDIE MAC, A SHAREHOLDER-OWNED, GOVERNMENT-SPONSORED ENTERPRISE ORGANIZED UNDER THE LAWS OF THE UNITED STATES OF AMERICA. FREDDIE MAC HAS NO OBLIGATION TO PURCHASE, DIRECTLY OR INDIRECTLY, ANY OF THE BONDS, BUT WILL BE OBLIGATED, PURSUANT TO THE CREDIT ENHANCEMENT AGREEMENT, TO PROVIDE FUNDS TO THE TRUSTEE TO PAY THE PURCHASE PRICE OF THE SERIES Q-1 BONDS UNDER THE CIRCUMSTANCES DESCRIBED THEREIN. THE BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA, ANY AGENCY THEREOF, OR OF FREDDIE MAC, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA OR BY FREDDIE MAC.

Credit Enhancement Agreement

Pursuant and subject to the terms and conditions of the Forward Commitment and the Construction Phase Financing Agreement (and subject to the satisfaction on or before the Forward Commitment Maturity Date of the Conditions to Conversion set forth in the Construction Phase Financing Agreement), Freddie Mac has agreed to deliver to the Trustee the Credit Enhancement Agreement upon the satisfaction of the Conditions of Conversion and the occurrence of the Conversion Date pursuant to which, subject to certain requirements set forth therein, Freddie Mac will be required to pay Guaranteed Payments with respect to the Series Q-1 Bonds when and in the amounts due, and the Purchase Price of the Series Q-1 Bonds in the event of a purchase in lieu of redemption in accordance with the terms of the Indenture and Credit Enhancement Agreement. The Construction Phase Financing Agreement requires, as a Condition to Conversion, that the Series Q-2 Bonds be redeemed at or prior to the Conversion Date. Freddie Mac is not providing any credit enhancement in connection with the Series Q-2 Bonds and has no obligations with respect to the Series Q-2 Bonds. If the Freddie Mac Servicer issues the Conversion Notice prior to the

Forward Commitment Maturity Date, the Bond Mortgage Loan will convert from the Construction Phase to the Permanent Phase. If the Conversion Notice is not issued on or prior to the Forward Commitment Maturity Date (as extended), Conversion will not occur, the Credit Facility Provider will have no obligation to deliver the Credit Facility, and the Bonds will be subject to mandatory redemption in accordance with the terms of the Indenture. See “APPENDIX G — FORM OF CREDIT FACILITY — CREDIT ENHANCEMENT AGREEMENT”.

Information regarding the Reimbursement Agreement is contained in “APPENDIX F — SUMMARY OF CERTAIN PROVISIONS OF THE REIMBURSEMENT AGREEMENT” and further information regarding Freddie Mac is contained herein under the caption “FREDDIE MAC.”

FREDDIE MAC

The information presented under this caption “FREDDIE MAC” has been supplied by Freddie Mac. Neither Florida Housing, the Trustee, the Owner or the Underwriter has independently verified such information, and none assumes responsibility for the accuracy of such information. The information is qualified in its entirety by reference to the Incorporated Documents, as defined below.

General

Freddie Mac was chartered by Congress in 1970 under the Federal Home Loan Mortgage Corporation Act (the “Freddie Mac Act”). Freddie Mac’s mission is to provide liquidity, stability and affordability to the U.S. housing market. Freddie Mac does this primarily by purchasing single-family and multifamily residential mortgages originated by lenders. In most instances, Freddie Mac packages these mortgages into guaranteed mortgage-related securities, which are sold in the global capital markets, and transfers interest rate and liquidity risk to third-party investors. In addition, Freddie Mac transfers a portion of its mortgage credit risk exposure to third-party investors through its credit risk transfer programs, which include securities- and insurance-based offerings. Freddie Mac also invests in mortgages and mortgage-related securities. Freddie Mac does not originate mortgage loans or lend money directly to mortgage borrowers.

Although Freddie Mac is chartered by Congress, Freddie Mac alone is responsible for making payments on its securities and obligations. Freddie Mac’s payment obligations under the Credit Enhancement Agreement are not guaranteed by, and are not debts or obligations of, the United States or any federal agency or instrumentality other than Freddie Mac.

Conservatorship

Freddie Mac operates under the conservatorship that commenced on September 6, 2008, conducting its business under the direction of the Federal Housing Finance Agency (“FHFA”), Freddie Mac’s conservator (the “Conservator”). The Conservator has authorized Freddie Mac’s Board of Directors (the “Board”) to oversee management’s conduct of Freddie Mac’s business operations so Freddie Mac can operate in the ordinary course. The Conservator also retains certain significant authorities for itself and has not provided them to the Board. The Conservator continues to provide strategic direction for Freddie Mac and directs the efforts of the Board and management to implement its strategy.

Freddie Mac’s future structure and role in the mortgage industry will be determined by the executive branch of the U.S. government, Congress, and FHFA. It is possible, and perhaps likely, that there will be significant changes that will materially affect Freddie Mac’s business model and results of operations. Some or all of Freddie Mac’s functions could be transferred to other institutions, and Freddie Mac could cease to exist as a stockholder-owned company.

The conservatorship is indefinite in duration. The likelihood, timing, and circumstances under which Freddie Mac might emerge from conservatorship are uncertain. Even if the conservatorship is terminated, Freddie Mac would remain subject to the senior preferred stock purchase agreement (as amended, the “Purchase Agreement”) with the U.S. Department of the Treasury (“Treasury”), and the terms of the senior preferred stock unless they are terminated or amended. Even if the conservatorship ends and the voting rights of common stockholders are restored, Freddie Mac could effectively remain under the control of the U.S. government because of the Purchase Agreement, Treasury’s warrant to acquire nearly 80% of Freddie Mac’s common stock for nominal consideration, or Treasury’s ownership of Freddie Mac’s common stock after it exercises its warrant.

See the Incorporated Documents (as defined under Additional Information) for additional information concerning the conservatorship and legislative and regulatory developments as well as the legal and compliance risks Freddie Mac faces.

Purchase Agreement

On September 7, 2008, Treasury entered into the Purchase Agreement with Freddie Mac’s Conservator, acting on Freddie Mac’s behalf. The amount of available funding remaining under the Purchase Agreement was \$140.2 billion as of December 31, 2023. This amount will be reduced by any future draws. The Purchase Agreement requires Treasury, upon the request of the Conservator, to provide funds to Freddie Mac after any quarter in which Freddie Mac has a negative net worth (that is, Freddie Mac’s total liabilities exceed its total assets, as reflected on its consolidated balance sheets prepared in accordance with generally accepted accounting principles). The Purchase Agreement also provides for Treasury, upon the request of the Conservator, to provide funds to Freddie Mac if the Conservator determines, at any time, that it will be mandated by law to appoint a receiver for Freddie Mac unless Freddie Mac receives these funds from Treasury. Holders have certain limited rights to bring proceedings against Treasury if Freddie Mac fails to pay under its guarantee and if Treasury fails to perform its obligations under its funding commitment. The Purchase Agreement contains covenants that significantly restrict Freddie Mac’s business and capital activities. On January 14, 2021, Freddie Mac, acting through FHFA as its Conservator, and Treasury entered into a letter agreement to further amend the Purchase Agreement and terms of the senior preferred stock. Among other things, under the January 2021 amendments to the Purchase Agreement, Freddie Mac is required to cap multifamily loan purchases at \$80 billion in any 52-week period, subject to annual adjustment by FHFA based on changes in the Consumer Price Index. At least 50% of Freddie Mac’s multifamily loan purchases in any calendar year must be, at the time of acquisition, classified as mission-driven pursuant to FHFA guidelines. The Purchase Agreement with Treasury is critical to keeping Freddie Mac solvent and avoiding the appointment of a receiver by FHFA under statutory mandatory receivership provisions. See the Incorporated Documents for additional information concerning the Purchase Agreement and the terms of the senior preferred stock.

Additional Information

Freddie Mac’s common stock is registered with the U.S. Securities and Exchange Commission (“SEC”) under the Securities Exchange Act of 1934 (“Exchange Act”). As a result, Freddie Mac files reports and other information with the SEC.

As described below, Freddie Mac incorporates certain documents by reference in this Official Statement, which means that Freddie Mac is disclosing information to you by referring you to those documents rather than by providing you with separate copies. Freddie Mac incorporates by reference in this Official Statement:

- Its most recent Annual Report on Form 10-K, filed with the SEC.

- All other reports Freddie Mac has filed with the SEC pursuant to Section 13(a) of the Exchange Act since the end of the year covered by that Form 10-K report, excluding any information Freddie Mac “furnishes” to the SEC on Form 8-K.
- All documents that Freddie Mac files with the SEC pursuant to Section 13(a), 13(c) or 14 of the Exchange Act after the date of this Official Statement and prior to the termination of the offering of the related Bonds, excluding any information Freddie Mac “furnishes” to the SEC on Form 8-K.

These documents are collectively referred to as the “Incorporated Documents” and are considered part of this Official Statement. You should read this Official Statement in conjunction with the Incorporated Documents. Information that Freddie Mac incorporates by reference will automatically update information in this Official Statement. Therefore, you should rely only on the most current information provided or incorporated by reference in this Official Statement.

You may read and copy any document Freddie Mac files with the SEC at the SEC’s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC also maintains a website at <http://www.sec.gov> that contains reports, proxy and information statements, and other information regarding companies that file electronically with the SEC.

Freddie Mac also makes the Incorporated Documents available on its website at this address:

Website*: www.freddiemac.com

Freddie Mac makes no representations as to the contents of this Official Statement, the suitability of the Bonds for any investor, the feasibility of performance of any project, or compliance with any securities, tax or other laws or regulations. Freddie Mac’s role is limited to discharging its obligations under the Credit Enhancement Agreement.

FREDDIE MAC’S OBLIGATIONS WITH RESPECT TO THE SERIES Q-1 BONDS WILL BE SOLELY AS PROVIDED IN THE CREDIT ENHANCEMENT AGREEMENT. IF ISSUED, THE OBLIGATIONS OF FREDDIE MAC UNDER THE CREDIT ENHANCEMENT AGREEMENT WILL BE OBLIGATIONS SOLELY OF FREDDIE MAC, A SHAREHOLDER-OWNED, GOVERNMENT-SPONSORED ENTERPRISE ORGANIZED UNDER THE LAWS OF THE UNITED STATES OF AMERICA. FREDDIE MAC HAS NO OBLIGATION TO PURCHASE, DIRECTLY OR INDIRECTLY, ANY OF THE BONDS, BUT WILL BE OBLIGATED, PURSUANT TO THE CREDIT ENHANCEMENT AGREEMENT, TO PROVIDE FUNDS TO THE TRUSTEE TO PAY THE PURCHASE PRICE OF THE SERIES Q-1 BONDS UNDER THE CIRCUMSTANCES DESCRIBED HEREIN. THE BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA, ANY AGENCY THEREOF, OR OF FREDDIE MAC, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA OR BY FREDDIE MAC.

* Freddie Mac is providing this and other internet addresses solely for the information of investors. Freddie Mac does not intend these internet addresses to be active links and Freddie Mac is not using references to these addresses to incorporate additional information into this Official Statement, except as specifically stated in this Official Statement.

PLAN OF FINANCING

The estimated sources and uses for the Development are projected to be approximately as follows:

| | |
|----------------------------|----------------------------|
| Sources of Funds* | |
| Series Q-1 Bonds | \$29,900,000 |
| Series Q-2 Bonds | \$ 5,600,000 |
| Tax Credit Equity | \$ 9,743,052 |
| SAIL | \$ 2,500,000 |
| Deferred Developer Fee | \$ 9,716,749 |
| Bond Reinvestment Proceeds | \$ 3,212,750 |
| Total | <u>\$60,672,551</u> |

| | |
|-------------------------|----------------------------|
| Uses of Funds* | |
| Acquisition Costs | \$ 330,000 |
| Construction Hard Costs | \$34,074,121 |
| Tax Credit Fees | \$ 330,910 |
| Soft Costs | \$ 6,029,691 |
| Financing Costs | \$ 5,346,054 |
| Escrows and Reserves | \$ 5,540,989 |
| Developer Fee | \$ 9,020,786 |
| Total | <u>\$60,672,551</u> |

All costs of issuing the Bonds, including the Underwriter's fee, will be paid by the Borrower.

Bond Mortgage Loan. The Development will utilize the Bond Mortgage Loan from Florida Housing in the principal aggregate amount of up to \$35,500,000*, comprised of the Series Q-1 Bonds and the Series Q-2 Bonds, which will be secured by the Bond Mortgage and the obligation to repay the Bond Mortgage Loan will be evidenced by the Bond Mortgage Note from the Borrower to Florida Housing. The Series Q-1 Bonds will mature up to approximately 18 years after the date of issuance and the Series Q-2 Bond will mature up to approximately 36 months after the date of issuance, and both will require interest only payments semiannually at a fixed rate of ____%* for the Series Q-1 Bonds and ____%* for the Series Q-2 Bonds, assuming a Mandatory Tender Date with a 30* month term.

Subject to satisfaction of all Conditions of Conversion by the Forward Commitment Maturity Date, as set forth in the Indenture, Freddie Mac will deliver the Credit Enhancement Agreement with respect to the Series Q-1 Bonds outstanding. Following Conversion, payments of principal and interest on the Series Q-1 Bonds will be secured by the Credit Enhancement Agreement (as defined herein). If issued, the Credit Enhancement Agreement will terminate on May 6, 2043* (or earlier as provided therein). If the Conditions to Conversion are not satisfied by the Forward Commitment Maturity Date, Freddie Mac will have no obligation to deliver the Credit Enhancement Agreement and the Bonds will be subject to mandatory redemption in accordance with the terms of the Indenture.

Construction Loan. The Development will utilize a construction loan in an amount of up to \$38,000,000* (the "Construction Loan") which will be secured by a senior mortgage on the Development during the construction phase and the obligation to repay the Construction Loan will be evidenced by a promissory note from the Borrower to the Construction Lender. The Construction Loan will have a term of 30* months with one, six-month, extension option. A portion of the Construction Loan proceeds, of up

* Preliminary; subject to change.

to \$35,500,000,* will be disbursed from time to time by the Construction Lender to the Trustee for deposit into the Collateral Fund to allow for a corresponding amount of Bond proceeds to be disbursed to the Development. Upon Conversion, the Trustee will release funds held by it in the Series Q-1 Collateral Account to be applied to the repayment of the Construction Loan.

SAIL Loan. Simultaneously with the issuance of the Bonds, Florida Housing will make a loan to the Borrower of State Apartment Incentive Loan (“SAIL”) Program funds in the amount of \$2,500,000* (“SAIL Loan”). The SAIL Loan is non-amortizing with an interest rate of 1% over the life of the SAIL Loan. The SAIL Loan has an expected term of 18.5* years, with principal and accrued interest due at maturity, and will be secured by a subordinate mortgage encumbering the Borrower’s leasehold interest in the land on which the Development is located.

The Low Income Housing Tax Credit Proceeds. Prior to the issuance of the Bonds, the Borrower expects to admit the Investor Member (as defined herein) with a 99.98%* ownership interest in the Borrower and the Special Member (as defined herein) with a 0.01% ownership interest in the Borrower. Pursuant to the sale, the funding of the Federal Low Income Housing Tax Credit equity will total approximately \$9,743,052*, with approximately \$_____* expected to be funded when the Bonds are issued. The funding levels and the timing of the funding are subject to numerous adjustments and conditions which could result in the amounts funded and/or the timing or even occurrence of the funding varying significantly from the projections set forth above and neither Florida Housing nor the Underwriter makes any representation as to the availability of such funds.

Deferred Developer Fee. The Development will utilize deferred developer fee in the anticipated amount of \$9,716,749* as a source of funding. The deferred developer fee will be repaid through surplus cash flow received from the operation of the Development.

Reinvestment Income. The Development will utilize the interest revenue on the Bonds, in the anticipated amount of \$3,212,750*.

Development Regulation

The Land Use Restriction Agreement

Simultaneously with the closing of the Bonds, the Borrower will enter into the Land Use Restriction Agreement (the “Regulatory Agreement”) with Florida Housing and the Trustee relating to the Development. The Regulatory Agreement imposes certain requirements on the Borrower with respect to the tax-exempt status of the Bonds under the Code, as well as additional requirements imposed by Florida Housing, which include a set aside during the Qualified Project Period (as defined herein) of at least forty percent (40%) of the units in the Development (53 units) for tenants whose household income does not exceed sixty percent (60%) of the area median gross income for the County in which the Development is located (“Area Median Income”), with adjustment for family size as determined in accordance with Section 142(d) of the Code (“Very Low-Income Tenants”).

The Borrower will agree that each individual rental unit in the Development will be rented or held for rental on a first-come, first-served basis, to the general public on a continuous basis. In addition, the Borrower will agree to the occupancy requirements described in the paragraph above. See “APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE REGULATORY AGREEMENT.”

* Preliminary; subject to change.

The Regulatory Agreement will also contain provisions for verifying compliance with the terms thereof. The provisions of the Regulatory Agreement discussed herein are intended, among other things, to ensure compliance with the requirements of the Code with respect to the excludability of the interest on the Bonds from gross income. Upon any breach by the Borrower of any provisions of the Regulatory Agreement, Florida Housing or the Trustee may take such actions at law or in equity as deemed appropriate under the circumstances, including an action for specific performance of the Regulatory Agreement, as described under the heading “APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE REGULATORY AGREEMENT.” Such a breach by the Borrower may result in interest on the Bonds being included in gross income of the holders of the Bonds for purposes of federal income taxation as described in “CERTAIN BONDHOLDERS’ RISKS” and “TAX MATTERS.”

SAIL Loan Regulatory Agreement

A Land Use Restriction Agreement will be executed by Florida Housing and the Borrower in connection with the SAIL Loan (the “SAIL Regulatory Agreement”). The SAIL Regulatory Agreement will be recorded in the public records of Miami-Dade County, Florida (“County”) as a covenant running with the land on which the Development is located and will impose certain requirements on the Borrower.

Under the SAIL Regulatory Agreement for a period of not less than fifty (50) years from the later of (i) the date the first unit within the Development is occupied, or (ii) the SAIL Loan closing date (the “Program Compliance Period”), the units shall be set-aside as follows:

(a) Not less than (i) 49.242% of the units (65 units) within the Development shall be rented to households who shall have a household income less than or equal to thirty percent (30%) (“Extremely Low-Income Tenants”) of the area median gross income for the County or the State or the metropolitan statistical area in which the Development is located, whichever median income is the greatest, adjusted for family size (the “Area Median Income”)(the “ELI Set-Aside Units”), (ii) 10.606% of the units (14 units) within the Development shall be rented to Very Low-Income Tenants, and (iii) 40.152% of the units (53 units) within the Development shall be rented to households who shall have a household income less than or equal to eighty percent (80%) of the Area Median Income (“80% AMI Tenants”), for a total set-aside of one hundred percent (100%) of the units in the Development.

(b) The Development shall be rented to the demographic commitment of Elderly Development (as defined in the SAIL Regulatory Agreement).

(c) Not less than fifty percent (50%) of the ELI Set-Aside Units (33 Units) within the Development shall be set aside as Link Units for Persons with Special Needs (as defined in the SAIL Regulatory Agreement) and their families. The Persons with Special Needs set-aside described in the immediately preceding sentence must be maintained throughout the entire Program Compliance Period.

(d) Rent controls for all units set aside pursuant to section (a) above are determined in a manner consistent with Section 42(g)(2) of the Internal Revenue Code of 1986, as amended. The gross monthly rent shall not exceed thirty percent (30%) of the imputed income limitation applicable to such unit as committed to by the Borrower.

(e) Following guidelines established by Florida Housing, the Borrower will develop and execute a Memorandum of Understanding (“MOU”) with at least one designated Special Needs Household Referral Agency (“Referral Agency”) that administers or provides supportive services for Persons with Special Needs included on the list of approved participating lead agencies for the county where the Development is located (Miami-Dade County). The MOU shall be reviewed and approved by Florida Housing before the MOU is executed by the Borrower. The MOU shall describe the roles and

responsibilities of both the Borrower and the Referral Agency. The MOU shall include, but not be limited to, language regarding the process in which the Borrower sets aside ELI Set-Aside Units as Link Units for Persons with Special Needs that are referred by the Referral Agency, as well as notifies the Referral Agency, in a timely manner, that a set-aside unit is available for lease. The MOU shall include, but not be limited to, the process and timeframes that the Referral Agency shall adhere to in referring and assisting Persons with Special Needs to apply for an available unit; the MOU shall state that an available Link Unit must be held open and available for referred Persons with Special Needs for a minimum of thirty (30) calendar days, starting on the date the unit is vacant and available to lease. The fully executed MOU was approved by Florida Housing on February 17, 2025.

If the Borrower defaults (by its action or inaction) in the performance of its obligations under the SAIL Regulatory Agreement or breaches any covenant, agreement or warranty of the Borrower set forth in the SAIL Regulatory Agreement, and if such default remains uncured for a period of thirty (30) days after written notice thereof shall have been given by or on behalf of Florida Housing to the Borrower (or for such extended period of time as may have been reasonably approved by Florida Housing if such default stated in such notice can be corrected, but not within such thirty (30) day period, and if the Borrower commences such correction within such thirty (30) day period, and thereafter diligently pursues the same to completion within such extended period), then Florida Housing may terminate all rights of the Borrower under the SAIL Regulatory Agreement and may take any other action at law or in equity or otherwise, whether for specific performance of any covenant in the SAIL Regulatory Agreement or such other remedy as may be deemed most effectual by Florida Housing to enforce the obligations of the Borrower with respect to the Development. If a default by the Borrower under the SAIL Regulatory Agreement is not cured within a reasonable time, Florida Housing shall institute foreclosure proceedings against the Development, but only as provided in the mortgage for the SAIL Loan, and subject to the terms and conditions of the subordination agreement until such agreement has expired or terminated.

Additional Restrictive Covenants

Low-Income Housing Tax Credits.

In connection with the Tax Credits expected to be allocated to the Borrower in connection with the Development, the Borrower will execute an Extended Low-Income Housing Agreement for the Development in compliance with Section 42 of the Code (the “Extended Low-Income Housing Agreement”). The Extended Low-Income Housing Agreement extends the low-income housing tax credit targeting and rent restrictions for the Development under Section 42 of the Code for at least 35 years beyond the initial 15-year compliance period, subject only to a few exceptions. The Extended Low-Income Housing Agreement will be executed by the Borrower and Florida Housing before the end of the first year of the credit period (as defined in Section 42 of the Code) and recorded in the public records of the County as a covenant running with the land on which the Development is located. As the Borrower has agreed to set aside all of the units in the Development for low-income families, the Extended Low-Income Housing Agreement for the Development will, among other things, require that at least (i) 49.242% of the occupied residential rental units in the Development (65 units) must be occupied by or set aside for Extremely Low-Income Tenants, (ii) 10.606% of the occupied residential rental units in the Development (14 Units) must be occupied by or set aside for Very Low-Income Tenants, and (iii) 40.152% of the occupied residential rental units in the Development (53 units) must be occupied by or set aside for 80% AMI Tenants, and the units must be rent-restricted under Section 42(g)(2) of the Code throughout the extended use period as defined in the Code.

Under the Code, the extended use period terminates prior to its expiration date if the Development is acquired by foreclosure or deed in lieu thereof unless after foreclosure or deed in lieu of foreclosure a transfer is made to a person or entity related to the Borrower. Notwithstanding the foregoing, the Code

requires that any termination of the extended use period due to foreclosure shall not permit, before the close of the three-year period following such foreclosure, (i) the eviction or termination of tenancy of a tenant without cause, or (ii) any increase in the gross rent of any such units.

In the event of a conflict among any of the restrictions encumbering the Development, the Development is required to comply with the most restrictive covenants.

[HAP Contract.

The Development will receive the benefit of a Section 8 Project-Based Voucher Program Agreement to Enter Into Housing Assistance Payments Contract (the “HAP Contract”) between Borrower and the Housing Authority of Miami-Dade County (the “Contract Administrator”) pursuant to which the Borrower will enter into a Housing Assistance Payments Contract pursuant to Section 8 of the United States Housing Act of 1937. The HAP Contract requires that for a period of twenty (20) years seven (7) units in the Development will be designed for the mobility impaired, and an additional three (3) units in the Development will be designed for hearing or sight impaired persons in accordance with the requirements of 24 CFR 8.22 and Section 504 of the Rehabilitation Act of 1973. Additionally, 100% of the units in the Development (132 units) must be developed and maintained for residents with incomes at or below 80% of AMI, in accordance with the HUD disposition amendment approval, dated May 8, 2025, and the Development will be subject to certain use requirements, consistent with 24 CFR part 970 *et seq.* and Section 18 of the Act (42 USC 1437p).

Funding under the HAP Contract is subject to annual Congressional appropriations, as more particularly described below. The Section 8 project-based housing assistance payment program (the “Section 8 Program”) is authorized by Section 8 of the United States Housing Act of 1937, as amended, and in the case of Section 8 contracts is administered by local public housing authorities. Renewals of Section 8 HAP contracts are governed by the Multifamily Housing Mortgage and Assistance Restructuring Act, as amended (“MAHRA”). The Section 8 Program authorizes housing assistance payments to owners of qualified housing for the benefit of low-income families (defined generally as families whose incomes do not exceed 80% of the area median income (“AMI”) for the area as determined by the United States Department of Housing and Urban Development (“HUD”). Section 8 housing assistance payments generally represent the difference between the “contract rent” for the unit approved by HUD and the eligible tenant’s contribution, which is generally 30% of income, as adjusted for family size and certain expenses, subject to a minimum rent contribution. The rents approved by HUD for the Development, as they may be adjusted from time to time with procedures set forth in MAHRA and the HAP Contract, are the “contract rents” for the Development. The HAP Contract will require the Borrower to maintain the Development in decent, safe and sanitary condition and to comply with other statutory and regulatory requirements governing the operation of the Development, use of project funds, and other matters. If the Borrower fails to comply with the terms of the HAP Contract, HUD or the contract administrator could seek to abate or terminate the payments under the HAP Contract, or take other sanctions. MAHRA requires that upon the request of the Borrower, HUD shall renew the HAP Contract under the Section 8 Program. However, because the HAP Contract is subject to receipt of annual appropriations by Congress, there is no assurance that the HAP Contract will be renewed or replaced upon its expiration. Funding for HAP contracts is appropriated by Congress on an annual basis, and there is no assurance that adequate funding will be appropriated each year during the term of the HAP Contract.]

PRIVATE PARTICIPANTS

The following has been provided solely by the Borrower. Certain financial information with respect to the Development is included herein. Neither Florida Housing, Freddie Mac nor any of their officers or employees, make any representations as to the accuracy or sufficiency of such information.

The Borrower

The Borrower is Liberty Square Elderly, LLC, a Florida limited liability company. The Borrower is a single-asset entity formed for the specific purpose of developing and owning the Development. The manager or manager member of the Borrower is Liberty Square Elderly Manager, LLC, a Florida limited liability company (the “Managing Member”), which will own a 0.01% interest in the Borrower. Hudson Liberty Square Elderly LLC, a Delaware limited liability company (the “Investor Member”), will have a 99.98% interest in the Borrower. Hudson SLP LLC, a Delaware limited liability company (the “Special Member”), will have a 0.01% interest in the Borrower.

The members of the Managing Member include JMPFT Affordable, LLC, a Florida limited liability company, with a 64.67% ownership interest in the Managing Member, Milo Family Real Estate Investments, LLC, a Florida limited liability company, with a 32.33% ownership interest in the Managing Member, and ADP Ventures, LLC, a Florida limited liability company, with a 3% ownership interest in the Managing Member. The sole members of JMPFT Affordable, LLC are Stephen M. Ross and Matthew B. Gorson, as trustees of The Jorge M. Perez 2018 Family Trust Created Under Agreement Dated October 26, 2018, and the manager of The Jorge M. Perez 2018 Family Trust is Mathew J. Allen. The members/managers of Milo Family Real Estate Investments, LLC are Alberto Milo, Jr. and Maria C. Milo, as tenancy by the entireties with a 97% interest, Maria C. Milo with a 1.5% interest and Alberto Milo, Jr. with a 1.5% interest. The sole member and manager of ADP Ventures, LLC is Tony Del Pozzo with a 100% interest.

The Developer

The developer is Liberty Square Elderly Developer, LLC, a Florida limited liability company (the “Developer”). The manager of the Developer is RUDG, LLC, a Florida limited liability company, with a 1% ownership interest in the Developer, and the other members of the Developer are JMPFT Affordable, LLC, with a 64% interest in the Developer, Milo Family Real Estate Investments, LLC, with a 32% interest in the Developer, and ADP Ventures, LLC, with a 3% interest in the Developer.

The Developer’s affiliates have been in the business of acquiring, owning, and developing affordable apartment complexes for sixteen (16) years and have been involved in the development of more than thirty (30) apartment complexes containing approximately 5,000 units in the State. All thirty apartment complexes are low-income projects due to low-income housing tax credits. The prior experience of the Developer and/or its affiliates is no assurance that the Development will be successful.

The Investor Member

Prior to the issuance of the Bonds, the Borrower will admit the Investor Member with a 99.98% ownership interest in the Borrower and the Special Member with a 0.01% ownership interest in the Borrower. In connection with such admission, the Investor Member is expected to fund approximately \$9,743,052* of tax credit equity to the Development, to be paid in stages during and after construction of the Development. These funding levels and the timing of the funding are subject to numerous adjustments and conditions which could result in the amounts funded and/or the timing or even occurrence of the funding varying significantly from the estimates set forth herein and neither Florida Housing nor the Underwriter makes any representation as to the availability of such funds.

* Preliminary; subject to change.

Limited Assets and Obligations of Borrower, Managing Member and Investor Member

The Borrower has no substantial assets other than the Development and does not intend to acquire any other substantial assets or to engage in any substantial business activities other than those related to the development and ownership of the Development. However, the members of the Managing Member, the Investor Member, and their affiliates are engaged in and will continue to engage in the acquisition, development, ownership and management of similar types of housing projects. They may be financially interested in, as officers, members or otherwise, and devote substantial times to, business and activities that may be inconsistent or competitive with the interests of the Development.

The obligations and liabilities of the Borrower under the Financing Agreement and the Note are of a non-recourse nature and are limited to the Development and moneys derived from the operation of the Development. Neither the Borrower nor its members have any personal liability for payments on the Note to be applied to pay the principal of and interest on the Bonds. Furthermore, no representation is made that the Borrower has substantial funds available for the Development. Accordingly, neither the Borrower's financial statements nor those of its members are included in this Official Statement.

The Architect

The architect for the Development is Modis Architects, LLC, a Florida limited liability company (the "Architect"). The Architect has experience with single-family and multifamily residential units, large and small-scale retail, mixed-use and hospitality projects. The Architect is not affiliated with the Borrower, the Managing Member nor the Investor Member.

The General Contractor

The general contractor for the Development will be Related Urban Construction LLC, a Florida limited liability company (the "General Contractor"). The General Contractor is an affiliate of the Developer and has experience in the construction and renovation of affordable and workforce multifamily rental housing projects throughout Florida.

The Property Manager

The Development will be managed by TRG Management Company LLLP, a Florida limited liability limited partnership (in such capacity, the "Property Manager"). The Property Manager currently manages more than one hundred (100) multifamily housing projects representing over 20,000 units located in five (5) states, with over seventy (70) of those properties located in Florida.

THE DEVELOPMENT

The following information concerning the Development has been provided by representatives of the Borrower and has not been independently confirmed or verified by either the Underwriter or Florida Housing. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

The Development, known as Liberty Square Elderly, is located in Miami, Miami-Dade County, Florida, on an approximately 3.69 acre site. Construction of the Development is anticipated to be completed by September 30, 2028. The building construction consists of 132 apartment units in one (1) high-rise residential building with 77 parking spaces and 3 accessible spaces. Development amenities will include pest control, termite prevention, Broadband infrastructure for at least 100 Mbps download and 20 Mbps upload accessibility in each unit and an on-site laundry facility or washer and dryer hook ups in each unit,

window covering for each window and glass door inside each unit, cable or satellite TV hook-up, washer and dryer hook ups in each unit or an on-site laundry facility. Unit amenities will include Energy Star certified central air conditioners, Energy Star certified air-source heat pumps, Energy Star certified refrigerator and dishwasher, Energy Star certified ventilation fan in all bathrooms and Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms. The unit mix and approximate square footage for the units of the Development is as follows:

| <u>Unit Type</u> | <u>Avg. Square Feet</u> | <u>Number of Units</u> |
|------------------|-------------------------|------------------------|
| 1-BR/1 Bath | 594 | 24 |
| 1-BR/1 Bath | 634 | 6 |
| 1-BR/1 Bath | 616 | 6 |
| 1-BR/1 Bath | 710 | 6 |
| 1-BR/1 Bath | 585 | 18 |
| 1-BR/1 Bath | 618 | 12 |
| 1-BR/1 Bath | 603 | 2 |
| 1-BR/1 Bath | 603 | 10 |
| 1-BR/1 Bath | 601 | 36 |
| 2-BR/1 Bath | 885 | 12 |
| Total: | 83,454 | 132 |

Ground Lease

Borrower is acquiring a leasehold interest in the land on which the Development is located (the “Land”) for a term of 99 years pursuant to a Ground Lease (the “Ground Lease”) by and between Miami-Dade County, as lessor (“Ground Lessor”), and Borrower, as lessee. [The Ground Lease includes a one-time capitalized lease payment of \$330,000 at commencement and an annual rent amount of \$35,000 (increasing each year at 4%) commencing after the stabilization in the year after developer fee has been paid in full and payable out of 50% of available net cash flow that is otherwise available for distribution by Borrower to the Managing Member. A copy of the Ground Lease will be provided to prospective purchasers of the Bonds upon request to the Borrower or the Underwriter.]

THE FREDDIE MAC SERVICER

The information under this heading has been provided solely by the Freddie Mac Servicer and has not been independently verified by Florida Housing, the Trustee, the Borrower, the Underwriter, Freddie Mac or any of their respective counsel, members, officers or employees or Bond Counsel. No representation whatsoever as to the accuracy, adequacy or completeness of such information is made by Florida Housing, the Trustee, the Borrower, the Underwriter, Freddie Mac or any of their respective counsel, members, officers or employees or Bond Counsel.

Following Conversion, Capital One, National Association (the “Freddie Mac Servicer”) will perform mortgage servicing functions with respect to the Bond Mortgage Loan pursuant to the Reimbursement Agreement and related documents on behalf of and in accordance with Freddie Mac requirements. The servicing arrangements between Freddie Mac and the Freddie Mac Servicer for servicing the Bond Mortgage Loan are solely between Freddie Mac and the Freddie Mac Servicer and neither Florida Housing nor the Trustee is deemed to be a party thereto or has any claim, right, obligation, duty or liability with respect to the servicing of the Bond Mortgage Loan.

Following Conversion, the Freddie Mac Servicer will be obligated, pursuant to its arrangements with Freddie Mac and Freddie Mac’s servicing requirements, to perform diligently all services and duties customary to the servicing of mortgages, as well as those specifically prescribed by Freddie Mac. Freddie Mac will monitor the Freddie Mac Servicer’s performance and has the right to remove the Freddie Mac

Servicer with or without cause. The duties performed by the Freddie Mac Servicer include general loan servicing responsibilities, collection and remittance of principal and interest payments, administration of mortgage escrow accounts and collection of insurance claims.

CERTAIN BONDHOLDERS' RISKS

The purchase of the Bonds will involve a number of risks. The following is a summary, which does not purport to be comprehensive or definitive, of some of such risk factors.

No Borrower Personal Liability

The Borrower has not been nor will it be (subject to certain limited exceptions to non-recourse liability set forth in the Financing Agreement and, after Conversion, the Bond Mortgage) personally liable for payments on the Bond Mortgage Loan, nor under the other Bond Financing Documents. All payments on the Bond Mortgage Loan are expected to be derived from revenues generated by the Development.

Credit Facility; Primary Security

Prior to Conversion, the Bonds will be secured by a second lien mortgage with respect to the Development. After Conversion, the primary security for the Series Q-1 Bonds will be the Bond Mortgage and the Credit Facility delivered by Freddie Mac to the Trustee in order to pay the principal of, premium, if any, and interest on the Bonds. Based on this expectation, no financial information as to the creditworthiness of the Borrower or the value of the Development is included herein. Please note, Freddie Mac is not providing any credit enhancement in connection with the Series Q-2 Bonds and has no obligations with respect to the Series Q-2 Bonds.

It is possible, after Conversion, in the event of the insolvency of the Credit Facility Provider, or the occurrence of some other event precluding the Credit Facility Provider from honoring its obligations to make payments as stated in the Credit Facility, that the Bond Mortgage and the financial resources of the Borrower will be the only source of payment on the Bonds. There can be no assurance that the financial resources of the Borrower would be sufficient to pay the principal, premium if any, and interest on the Bonds in the event the Trustee were forced to seek recourse against the Borrower. See "SECURITY FOR THE BONDS" herein.

Limited Liability of Florida Housing and Freddie Mac

The Bonds will not be insured or guaranteed by any governmental entity or by Florida Housing or any member or program participant of the foregoing. The Bondholders will have no recourse to Florida Housing in the event of an Event of Default on the Bonds. The Trust Estate for the Bonds will be the only source of payment on the Bonds.

THE BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA, OR ANY AGENCY OF THE UNITED STATES OF AMERICA, OR FREDDIE MAC, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA OR BY FREDDIE MAC. PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS IS NOT GUARANTEED BY FREDDIE MAC. IF ISSUED, THE OBLIGATIONS OF FREDDIE MAC UNDER THE CREDIT ENHANCEMENT AGREEMENT WILL BE OBLIGATIONS SOLELY OF FREDDIE MAC AND WILL NOT BE BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

Early Redemption or Mandatory Purchase

Purchasers of Bonds, including those who purchase Bonds at a price in excess of their principal amount or who hold such a Bond trading at a price in excess of par, should consider the fact that the Bonds are subject to redemption or mandatory purchase at a redemption or purchase price equal to their principal amount plus accrued interest as described herein. This could occur, for example, in the event that the Bond Mortgage Loan is prepaid as a result of a casualty or condemnation award payments affecting the Development or there is a default under the Bond Mortgage. See “THE BONDS – Redemption of Bonds Prior to Maturity.”

No Acceleration or Redemption upon Loss of Tax Exemption

One condition to the Delivery Date is that the Borrower will covenant and agree to comply with the provisions of the Code relating to the exclusion from gross income for federal income tax purposes of the interest payable on the Bonds. The financing documents contain provisions and procedures designed to assure compliance with such covenant. However, the Borrower’s covenant to comply with the requirements of the Code is non-recourse to the Borrower, and the Borrower’s liability is limited to the revenues and assets comprising the Development. Furthermore, the Borrower’s failure to comply with such provisions will not constitute a default under the Bond Mortgage Loan and will not give rise to a redemption or acceleration of the Bonds (unless, following Conversion, Freddie Mac determines, at its option and in its sole and absolute discretion, that such failure will constitute such a default) and is not the basis for an increase in the rate of interest payable on the Bonds. **Consequently, interest on the Bonds following the Delivery Date may become includable in gross income for purposes of federal income taxation retroactive to the Delivery Date by reason of the Borrower’s failure to comply with the requirements of federal tax law, and neither Florida Housing, the Trustee nor the Bondholders will have remedies available to them to mitigate the adverse economic effects to the Bondholders of such inclusion by reason of the Borrower’s non-compliance.**

Economic Feasibility

The economic feasibility of the Development depends in large part upon it being substantially occupied at projected rent levels. There can be no assurance that in the future the Borrower will be able to rent the units at rates which will enable them to make timely payments on the Bond Mortgage Loan.

Permanent Phase Actual Bond Mortgage Loan Amount

Based on current underwriting assumptions, the Forward Commitment amount is \$ _____.* The Forward Commitment of Freddie Mac permits the Actual Bond Mortgage Loan Amount at Conversion to be in an amount up to approximately 10% greater than such amount if certain conditions are satisfied upon Conversion to equal the principal amount of Series Q-1 Bonds originally issued; provided, however, the Actual Bond Mortgage Loan Amount shall not exceed \$27,185,000* without the approval of Florida Housing upon the recommendation of the Florida Housing Servicer. There is no assurance that Freddie Mac’s or the Florida Housing Servicer’s underwriting at Conversion will support the original Forward Commitment amount, or an amount greater than the Forward Commitment, resulting in a redemption of Series Q-1 Bonds on the Conversion Date in excess of the Actual Bond Mortgage Loan Amount. See “THE BONDS – Selection of Series Q-1 Bonds for Redemption.”

* Preliminary; subject to change.

Enforceability and Bankruptcy

The remedies available to the Trustee and the Bondholders upon an event of default under the Financing Agreement, the Credit Facility or the Indenture are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay.

Under existing laws and judicial decisions, the remedies provided under the aforesaid documents may not readily be available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Bonds and the aforesaid documents will be qualified to the extent that the enforceability of certain legal rights related to the Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by equitable remedies and proceedings generally.

Normal Risks

Normal risks attending any investment in real estate include possible adverse use of adjoining land, fire, earthquake or other casualty, condemnation, increased taxes, changes in demand for such facilities, increases in utility rates, adverse general and local economic conditions, energy shortages, a decline in property values in the Development, increases in operating costs due to inflation, non-compliance of tenants with the terms of their leases, unfavorable governmental regulation (such as enactment of rent controls), force majeure and uninsurable risks, construction strikes and decrease in the relative popularity of real estate investments as contrasted with other investments. These risks and many others cannot be controlled by the Borrower and may have a substantial bearing on the profitability and financial feasibility of the Development, and which may affect the realizable value of the real estate and other collateral securing payment of the Bonds.

Management of the Development

The successful operation of the Development will depend, to a large extent, upon the management services provided by the manager of the Development and upon the ability of the Borrower to lease the units, keeping the Development substantially occupied through the term of the Bonds. There is no assurance that the manager will operate the Development on a profitable basis. There can be no assurance that the Development will be operated in a manner which will provide sufficient money to pay principal and interest on the Bonds and to operate and maintain the Development. See "PRIVATE PARTICIPANTS" herein.

Effect of Increases in Operating Expenses

It is impossible to predict future increases in operating expenses of the Development. Substantial increases in operating expenses will affect future net operating income of the Development and the ability of the Borrower to meet its debt service obligations, primarily, its reimbursement obligations to the Credit Facility Provider.

Performance of the Development and Estimated Rental Revenue Vacancies

The economic feasibility of the Development depends in large part upon the Development's being substantially occupied at levels adequate to maintain substantial occupancy throughout the term of the Bonds at sufficient rents and to cover all operating expenses of the Development and debt service on the Permanent Loan. Although representatives of the Borrower believe, based on surveys of the area where the Development is located, that a substantial number of persons currently need housing facilities such as the Development, occupancy of the Development may be affected by competition from existing housing facilities or from housing facilities which may be constructed in the area served by the Development. While

the Borrower believes the Development is needed, there may be difficulties in keeping it substantially occupied. Furthermore, no assurance can be given that the low-income tenants are able to afford the rental rates of the Development, notwithstanding the below-market rental rates. Restrictions imposed under the Code and related regulations, the Regulatory Agreement and other restrictive covenants, relating to tenant income and the rent that can be charged could have an adverse effect on the Borrower's ability to satisfy its obligations under the Financing Agreement, especially if operating expenses should increase beyond what was anticipated.

Additional Bonds and Subordinate Financing

The Borrower may obtain additional financing for the Development at a future date subject to the prior written consent of the Credit Facility Provider. Such additional financing could be in the form of additional subordinate bonds issued by Florida Housing (provided no such additional bonds have been authorized or approved). Such additional financing could also be in the form of a conventional loan the payment obligations with respect to which would be subordinate to the Borrower's payment obligations under the Bond Mortgage Loan. In either case, the increased repayment obligations of the Borrower could increase the likelihood of an early redemption of the Bonds. Any such redemption would be at a price equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Secondary Markets and Prices

No representation is made concerning the existence of any secondary market for the Bonds. The Underwriter will not be obligated to repurchase any of the Bonds, nor can any assurance be given that any secondary market will develop following the completion of the offering of the Bonds. Further, there can be no assurance that the initial offering prices for the Bonds will continue for any period of time. Furthermore, the Bonds should be purchased for their projected returns only and not for any resale potential, which may or may not exist.

Future Legislation; IRS Examination

The Development, its operation and the treatment of interest on the Bonds are subject to various laws, rules and regulations adopted by the local, State and federal governments and their agencies. There can be no assurance that relevant local, State or federal laws, rules and regulations will not be amended or modified or interpreted in the future in a manner that could adversely affect the Bonds, the Trust Estate created under the Indenture, the Development, or the financial condition of or ability of the Borrower to comply with its obligations under the various transaction documents.

In recent years, the Internal Revenue Service (the "IRS") has increased the frequency and scope of its examination and other enforcement activity regarding tax exempt bonds. Currently, the primary penalty available to the IRS under the Code is a determination that interest on bonds is subject to federal income taxation. Such event could occur for a variety of reasons, including, without limitation, failure to comply with certain requirements imposed by the Code relating to investment restrictions, periodic payments of arbitrage profits to the United States of America, the timely and proper use of Bond proceeds and the facilities financed therewith and certain other matters. See "TAX MATTERS" herein. No assurance can be given that the IRS will not examine Florida Housing, the Borrower, the Development or the Bonds. If the Bonds are examined, it may have an adverse impact on their price and marketability.

Potential Impact of Pandemics or Public Health Crises

The spread of the strain of a virus and resulting disease could alter the behavior of businesses and people in a manner that could have negative effects on global, state and local economies. There can be no assurances that the spread of an epidemic or a pandemic would not materially impact both local and national economies and, accordingly, have a materially adverse impact on the Development's operating and financial viability. The effects of a pandemic could include, among other things, an increase in the time necessary to complete the construction of the Development, suspension or delay of site inspections and other on-site meetings, interruption in the engagement of material participants in the Development and increased delinquencies and/or vacancies, all of which could impact the Borrower's ability to make payments on the loans and result in a default and acceleration thereof.

Risks of Casualty or Condemnation

Ownership and operation of real estate, such as the Development, involves certain risks, including the possibility of casualty or condemnation by fire, flooding or other force majeure, whether resulting from human activity or natural disasters. If damage or destruction rendered the Development or any portion of the Development uninhabitable, the affected residence units or common areas would not be available during the period of restoration, which could adversely affect the ability of the Development to generate sufficient revenues to pay debt service on the Bond Mortgage Loan.

Natural Disaster Risk. The ability of the Development to generate revenues to pay debt service could be adversely impacted by natural disasters, including extreme weather events associated with climate change such as floods, droughts, tornadoes, hurricanes and wildfires. No assurance can be given that such events will not occur while the Bonds are Outstanding. The occurrence of such extreme weather events could damage local infrastructure that provides essential services to the Development. The economic impact of such events could include loss of revenue, interruption of operations, and increased recovery costs.

Insurance May Not Shift Such Risks. Although the Borrower has attempted to mitigate the risk of loss from property damage, destruction or condemnation by purchasing commercial property and casualty insurance, there can be no assurance that such insurance will always be available in sufficient amounts, at a reasonable cost or available at all, or that insurers will pay claims in a timely manner or at all. The Development may suffer losses for which insurance cannot be or has not been obtained. Moreover, the amounts of any such losses or the periods during which the Development cannot generate revenues may exceed the coverage of available insurance policies.

Cybersecurity Risk

Like most organizations, the Borrower relies on electronic systems and technologies to conduct its operations. There have been numerous attempts to gain unauthorized access to electronic systems of large organizations for the purposes of misappropriating assets or personal, operational, financial or other sensitive information, or causing operational disruption. These attempts, which are increasing, include highly sophisticated efforts to electronically circumvent security measures or freeze assets as well as more traditional intelligence gathering aimed at obtaining information necessary to gain access. The Borrower maintains a security posture designed to deter "cyberattacks," and is committed to deterring attacks on its electronic systems and responding to such attacks to minimize their impact on operations. However, no assurances can be given that the Borrower's security measures will prevent cyberattacks on its electronic systems, and no assurances can be given that any cyberattacks, if successful, will not have a material adverse effect on the operations or financial condition of the Borrower.

Limitation of Remedies

Remedies available under the Indenture, the Financing Agreement, and the Regulatory Agreement are limited in certain respects. See “ENFORCEABILITY OF REMEDIES” herein.

Summary

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Bonds. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement and the Appendices hereto.

TAX MATTERS

Legal matters incident to the authorization, validity and issuance of the Bonds are subject to the approving opinion of Bryant Miller Olive P.A., Tallahassee, Florida whose opinion will be available at the time of delivery of the Bonds. It is anticipated that the approving opinion will be in substantially the form attached to this Official Statement as APPENDIX H.

Section 142(d) of the Code provides an exclusion from federal income tax for interest on certain governmental obligations, such as the Bonds, the proceeds of which are used to provide financing for a "qualified residential rental project". The Bonds shall be excludable from federal income tax if at all times during the Qualified Project Period either 20% or more of the units are set aside for tenants having incomes of 50% or less of area median gross income or 40% or more of the units are set aside for tenants having incomes of 60% or less of area median gross income.

Under the Treasury Regulations, the failure to satisfy the foregoing requirements on a continuous basis or the failure to satisfy any of the other requirements of the Treasury Regulations will, unless corrected within a reasonable period of time of not less than sixty (60) days after such noncompliance is first discovered or should have been discovered, cause loss of the tax exempt status of the Bonds as of the date of issuance of the Bonds, irrespective of the date such noncompliance actually occurred.

Florida Housing has established requirements, procedures and safeguards which it believes to be sufficient to ensure the Development's compliance with the requirements of Section 142(d) of the Code and the Treasury Regulations. Such requirements, procedures, and safeguards are incorporated into the Financing Agreement and the Regulatory Agreement. Additionally, no assurance can be given that in the event of a breach of any of the provisions or covenants described above, the remedies available to Florida Housing or the Trustee can be judicially enforced in such manner as to assure compliance with Section 142(d) of the Code and therefore to prevent the loss of tax exemption of interest on the Bonds. The opinion of Bond Counsel described below relies, in part, upon certifications by the Borrower as to compliance with Section 142(d) of the Code.

Section 148 of the Code provides that interest on the Bonds will not be excludable from gross income for federal income tax purposes unless (a) the investment of the proceeds of the Bonds meets certain arbitrage requirements and (b) certain "excess" earnings on such investments are rebated to the United States of America (collectively, the "Arbitrage Restrictions"). To the extent that the Arbitrage Restrictions are applicable to the Borrower, the Borrower has covenanted in the Financing Agreement and Florida Housing has covenanted in the Indenture, that each will comply with such restrictions. In the event of non-compliance by Florida Housing, the Trustee or the Borrower with the Arbitrage Restrictions, interest on the Bonds may be taxable for federal income tax purposes from the date of issuance of the Bonds.

Florida Housing and the Borrower have each covenanted to comply with certain other applicable provisions of the Code which are required as a condition to the exclusion from gross income of interest on the Bonds for federal income tax purposes. The Code includes requirements which Florida Housing and the Borrower must continue to meet after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes. Florida Housing's or the Borrower's failure to meet these requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. Florida Housing and the Borrower have covenanted in the Indenture, the Financing Agreement and the Regulatory Agreement to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds.

In the opinion of Bond Counsel, assuming continuing compliance by Florida Housing and the Borrower (and, except as permitted by Treasury Regulation Section 1.103(b)(6)(iii), any successor owner of the Development) with the above referenced requirements of the Code, interest on the Bonds is excluded from gross income for federal income tax purposes under existing statutes, regulations, rulings and court decisions, except for interest on any Bond for any period during which the Bond is held by a person who is a "substantial user" of the facilities financed by the Bonds or a "related person" within the meaning of Section 147(a) of the Code. Additionally, interest on the Bonds is not an item of tax preference for purposes of the alternative minimum tax; however, interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Bonds. Prospective purchasers of the Bonds should be aware that the ownership of Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Bonds or, in the case of a financial institution, that portion of the Bondholder's interest expense allocable to interest on the Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies, (iii) the inclusion of interest on Bonds in the earnings of certain foreign corporations doing business in the United States of America for purposes of a branch profits tax, (iv) the inclusion of interest on Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year and (v) the inclusion of interest on Bonds by recipients of certain Social Security and Railroad Retirement benefits for purposes of determining the taxability of such benefits.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of Florida Housing and the Borrower, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Bonds. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for, or marketability of, the Bonds.

Prospective purchasers of Bonds should consult their own tax advisors as to the tax consequences of owning the Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUALS AND CORPORATE BONDHOLDERS. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Tax Treatment of Original Issue Discount. Under the Code, the difference between the maturity amount of the Bonds maturing on _____, 20__* (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excluded from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

Tax Treatment of Bond Premium. The difference between the principal amount of the Bonds maturing on _____, 20__* (the "Premium Bonds"), and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price the Premium Bonds were sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds, which ends on the earlier of the maturity or call date for the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of the Premium Bonds, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in the Premium Bonds annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning the Premium Bonds.

Information Reporting and Backup Withholding. Interest paid on tax-exempt bonds such as the Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Bonds from gross income for federal income tax purposes. However, in conjunction with that information

* Preliminary; subject to change.

reporting requirement, the Code subjects certain non-corporate owners of Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Bonds and proceeds from the sale of Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Bonds. This withholding generally applies if the owner of Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

The opinion of Bond Counsel will be delivered contemporaneously with the delivery of the Bonds substantially in the form attached hereto as APPENDIX H.

CONTINUING DISCLOSURE

The Borrower, as the only "obligated person" with respect to the Bonds, will enter into a Continuing Disclosure Agreement, dated as of _____ 1, 2025* (the "Continuing Disclosure Agreement"), with The Bank of New York Mellon Trust Company, N.A., acting as Dissemination Agent, pursuant to which the Borrower will agree to provide ongoing disclosure pursuant to the requirements of Rule 15c2-12 of the United States Securities and Exchange Commission (the "Rule"). Financial statements and other operating data will be provided at least annually to the Municipal Securities Rulemaking Board (the "MSRB") and notices of certain events will be issued pursuant to the Rule. Information will be filed with the MSRB through its Electronic Municipal Market Access ("EMMA") system, unless otherwise directed by the MSRB. A form of the Continuing Disclosure Agreement is attached hereto as APPENDIX I.

A failure by the Borrower to comply with the provisions of the Continuing Disclosure Agreement will not constitute a default under the Financing Agreement (although Bondholders will have any available remedy at law or in equity for obtaining necessary disclosures). Nevertheless, such a failure to comply is required to be reported in accordance with the Rule and must be considered by any broker or dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price and the ability of Florida Housing to issue and sell bonds in the future.

The Borrower has not previously been subject to the continuing disclosure requirements of the Rule.

UNDERWRITING

Pursuant and subject to the terms and conditions set forth in the Bond Purchase Agreement (the "Bond Purchase Agreement"), among Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), the Issuer and the Borrower, the Underwriter has agreed to purchase the Bonds at the price set forth on the cover page hereof. For its services relating to the transaction, the Underwriter will receive a fee of \$ _____* plus \$ _____, payable in immediately available funds on the Closing Date, from which the Underwriter shall pay certain fees and expenses relating to the issuance of the Bonds [, plus an additional amount of \$ _____ (the "Underwriter's Advance") for initial deposits established under the Indenture].* The Underwriter's fee shall not include the fee of its counsel. [The Borrower will reimburse the Underwriter for the Underwriter's Advance on or before the Closing Date.]*

* Preliminary; subject to change.

The Underwriter's obligations are subject to certain conditions precedent, and the Underwriter will purchase all the Bonds, if any are purchased. Pursuant to the Bond Purchase Agreement, the Borrower has agreed to indemnify the Underwriter and the Issuer against certain civil liabilities, including liabilities under federal securities laws. It is intended that the Bonds will be offered to the public initially at the offering prices set forth on the cover page hereof and that such offering prices subsequently may change without any requirement of prior notice. The Underwriter may offer the Bonds to other dealers at prices lower than those offered to the public.

The Underwriter does not guarantee a secondary market for the Bonds and is not obligated to make any such market in the Bonds. No assurance can be made that such a market will develop or continue. Consequently, investors may not be able to resell Bonds should they need or wish to do so for emergency or other purposes.

The Underwriter and its affiliates comprise a full-service financial institution engaged in activities which may include securities sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates may have provided, and may in the future provide, a variety of these services to the Issuer and/or the Borrower and to persons and entities with relationships with the Issuer and/or the Borrower, for which they received or will receive customary fees and expenses. The Underwriter is not acting as financial advisor to the Issuer or the Borrower in connection with the offer and sale of the Bonds.

In the ordinary course of these business activities, the Underwriter and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer and/or the Borrower (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer and/or the Borrower.

The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer.

In addition to serving as Underwriter, Stifel, Nicolaus & Company, Incorporated has been designated to serve as Remarketing Agent and will receive a fee for its remarketing services in connection with the remarketing, if any, of the Series Q-2 Bonds on the Initial Mandatory Tender Date; conflicts of interest could arise.

DISCLOSURE REQUIRED BY SECTION 517.051(1), FLORIDA STATUTES

Rule 69W-400.003, Rules of Government Securities, promulgated by the Florida Department of Banking and Finance, Division of Securities, under Section 517.051(1), Florida Statutes ("Rule 69W-400.003"), requires Florida Housing to disclose each and every default of Florida Housing as to the payment of principal and interest with respect to obligations issued or guaranteed by Florida Housing after December 31, 1975. Rule 69W-400.003 further provides, however, that if Florida Housing in good faith believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted.

The Bonds do not constitute a general debt, liability or obligation of Florida Housing, but are instead secured by amounts on deposit under the Indenture and by other security discussed herein. The Bonds are not being offered on the basis of the financial strength of Florida Housing. Accordingly, Florida Housing, in good faith, believes that disclosure of any such default on bonds with respect to which Florida Housing was merely a conduit issuer and which are secured solely by payments of the borrower under a loan agreement, lease agreement or installment sale agreement, would not be considered material by a reasonable investor in the Bonds.

Florida Housing is aware of a number of defaults under conduit issues for multi-family housing for which Florida Housing served as issuer. Since Florida Housing is not obligated to pay debt service on such issues except from payments made by the various borrowers under their agreements, and such defaults in no way impact the Bonds, specific disclosures relating to such defaults have been omitted. Florida Housing is not, and since December 31, 1975, has not been in default as to principal and interest on single-family or homeownership bonds issued by Florida Housing.

RATING

Moody's Investors Service, Inc. (the "Rating Agency") has assigned the ratings to the Bonds as shown on the cover page of this Official Statement. The ratings reflect only the views of the rating agency, and an explanation of the significance of such ratings may be obtained from it. No assurance can be given that the ratings will be maintained for any given period of time or that the ratings may not be revised downward, suspended or withdrawn entirely by the rating agency if, in its judgment, circumstances so warrant. Any such downward change in, suspension or withdrawal of the ratings may have an adverse effect on the market price of the Bonds. The Underwriter and Florida Housing have undertaken no responsibility after issuance of the Bonds to assure the maintenance of the ratings or to oppose any such revision, suspension or withdrawal.

Florida Housing has not assumed any responsibility either to notify the owners of any proposed change in, suspension or withdrawal of such rating subsequent to the date of this Official Statement, and the Borrower has such responsibility only in connection with the reporting of events as provided in the Continuing Disclosure Agreement. Neither of them has any responsibility to contest any such revision, suspension or withdrawal.

CERTAIN LEGAL MATTERS

Certain legal matters relating to the execution and delivery of the Indenture and the Financing Agreement are subject to the approving opinion of Bryant Miller Olive P.A., Tallahassee, Florida, Bond Counsel, which will be furnished at the expense of the Borrower (the "Bond Counsel Opinion"). See "APPENDIX H – FORM OF BOND COUNSEL OPINION" hereto. The actual Bond Counsel Opinion to be delivered by Bond Counsel may vary from that text if necessary to reflect facts and law on the date of delivery. Such opinion will speak only as of its date, and subsequent distribution of it by recirculation of this Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the Bond Counsel Opinion subsequent to its date.

Certain legal matters will be passed upon for Florida Housing by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Special Counsel to Florida Housing, and by Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, Disclosure Counsel to Florida Housing. Certain legal matters will be passed upon for the Credit Facility Provider by its legal department and by its special counsel, Katten Muchin Rosenman LLP, Washington, D.C., for the Borrower by its counsel, Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Miami, Florida, and Bilzin Sumberg Baena Price & Axelrod LLP, Miami, Florida, and for the Underwriter by its counsel, Tiber Hudson LLC, Washington, D.C.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed therein. By rendering the legal opinion, the opinion giver does not become an insurer or guarantor of an expression of professional judgment of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

ABSENCE OF LITIGATION

Florida Housing

There is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body for which service of process has been effected on Florida Housing or, to the knowledge of Florida Housing, threatened against or affecting Florida Housing, or to its knowledge, any basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by this Official Statement, the validity or enforceability of the Bonds, the exclusion of interest on the Bonds from the gross income of the owners of the Bonds for federal income tax purposes or the validity or enforceability of the Bonds, the Indenture, the Financing Agreement, the Bond Mortgage Note, or any other agreement or instrument to which Florida Housing is a party and which is used or contemplated for use in the transactions contemplated by this Official Statement.

The Borrower

On the date of issuance of the Bonds, there is no action, suit, proceeding, inquiry or investigation of which the Borrower has been notified, at law or in equity, before or by any judicial or administrative court or governmental agency or body, state, federal or other, pending or, to the best knowledge of the Borrower, threatened against the Borrower, affecting the existence of the Borrower or the titles of its officers to their respective offices, or contesting or affecting as to the Borrower the validity or enforceability of the Bonds, any Borrower Document or the execution and delivery or adoption by the Borrower of any Borrower Document, or in any way contesting or challenging the completeness or accuracy of this Official Statement or the powers of the Borrower or its authority with respect to the Borrower Documents or the consummation of the transactions contemplated hereby or thereby; nor, to the best knowledge of the Borrower, is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the Borrower's financial condition or operations or the validity of the authorization, execution, delivery or performance by the Borrower of any Borrower Document.

ENFORCEABILITY OF REMEDIES

The remedies available to the Trustee and the owners of the Bonds upon an Event of Default under the Indenture, the Financing Agreement, the Credit Facility, if delivered, or any other document described herein are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing law and judicial decisions, the remedies provided may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by equitable remedies and proceedings generally.

RELATIONSHIP AMONG PARTIES

In connection with the issuance of the Bonds, Florida Housing, the Borrower, and the Underwriter are being represented by the attorneys or law firms identified herein. In other transactions not related to the Bonds, each of these attorneys or law firms may have acted as bond counsel or represented Florida Housing, the Underwriter, the Borrower, or their affiliates, in capacities different from those described herein, and there will be no limitations imposed as a result of the issuance of the Bonds on the ability of any of those attorneys or firms to act as bond counsel or represent any of these parties in any future transactions. Potential purchasers of the Bonds should not assume that Florida Housing, the Underwriter, the Borrower, or their respective counsel or Bond Counsel have not previously engaged in, or will not after the issuance of the Bonds engage in, other transactions with each other or with affiliates of any of them, and no assurance can be given that there are or will be no past or future relationships or transactions between or among any of these parties or these attorneys or law firms.

MISCELLANEOUS

The summaries and explanation of, or references to, the Act, the Indenture and the Bonds included in this Official Statement do not purport to be comprehensive or definitive. Such summaries, references and descriptions are qualified in their entirety by reference to each such document, copies of which are on file with the Trustee.

The information contained in this Official Statement is subject to change without notice and no implication shall be derived therefrom or from the sale of the Bonds that there has been no change in the affairs of Florida Housing from the date hereof.

This Official Statement is submitted in connection with the offering of the Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. Any statements in the Official Statement involving matters of opinion or estimate, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between Florida Housing and the owners of any of the Bonds.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the foregoing Official Statement has been approved executed by the undersigned as of the date first written above.

BORROWER:

LIBERTY SQUARE ELDERLY, LLC,
a Florida limited liability company

By: Liberty Square Elderly Manager, LLC,
a Florida limited liability company, its
manager

By: _____
Tony Del Pozzo, Vice President

APPENDIX A

DEFINITIONS OF CERTAIN TERMS*

In addition to the terms defined elsewhere in this Official Statement, the following are definitions of certain terms used in this Official Statement. Terms used but not otherwise defined herein will have the meanings assigned to such terms in the Indenture or the Financing Agreement.

“Act” means the Florida Housing Finance Corporation Act, as amended, Sections 420.501, *et seq.*, Florida Statutes.

“Actual Bond Mortgage Loan Amount” means the amount of the Bond Mortgage Loan that will be outstanding on the Conversion Date which shall be computed in accordance with the provisions set forth in the Construction Phase Financing Agreement; provided, however, the Actual Bond Mortgage Loan Amount shall not exceed \$27,185,000 without the approval of Florida Housing upon the recommendation of the Florida Housing Servicer.

“Administration Fund” means the Administration Fund established by the Trustee pursuant to the Indenture.

“Authorized Denomination” means (a) with respect to the Series Q-1 Bonds, \$5,000 principal amount or any integral multiple thereof within a maturity and (b) with respect to the Series Q-2 Bonds, \$5,000, or any integral multiple of \$1,000 in excess thereof.

“Authorized Officer” means (a) when used with respect to Florida Housing, the chairperson, vice-chairperson, any member, executive director, chief financial officer, comptroller, secretary, and any other officer or employee of Florida Housing designated by certificate of any of the foregoing as authorized by Florida Housing to perform a specified act, sign a specified document, or otherwise take action with respect to the Bonds, and such additional Person or Persons, if any, duly designated by Florida Housing in writing to act on its behalf, (b) when used with respect to the Borrower, any authorized manager or member of the Borrower and such additional Person or Persons, if any, duly designated by the Borrower in writing to act on its behalf, (c) when used with respect to the Trustee, any Responsible Officer of the Trustee, or any Person who is authorized in writing to take the action in question on behalf of the Trustee, (d) when used with respect to the Freddie Mac Servicer, any Person or Persons duly designated by the Freddie Mac Servicer in writing to act on its behalf, (e) when used with respect to the Credit Facility Provider, any Person who is authorized in writing to take the action in question on behalf of the Credit Facility Provider, (f) when used with respect to the Eligible Funds Provider, any Person who is authorized in writing to take the action in question on behalf of the Eligible Funds Provider, and (g) when used with respect to the Florida Housing Servicer, any Person who is authorized in writing to take the action in question on behalf of the Florida Housing Servicer.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy,” as now and thereafter in effect, or any successor federal statute.

“Beneficial Owner” shall have the meaning given to that term in Section 2.12(b) of the Indenture.

“Bond” or “Bonds” means, individually or collectively as context may dictate, the Series Q-1 Bonds and the Series Q-2 Bonds.

*Preliminary; subject to change.

“Bond Closing Memorandum” means the Bond Closing Memorandum prepared and delivered on or before the Delivery Date, as executed by Stifel, Nicolaus & Company, Incorporated, the Trustee, the Borrower, the Florida Housing Servicer, and Florida Housing, in connection with the closing of the Bonds.

“Bond Counsel” means (a) Bryant Miller Olive P.A., or (b) any law firm selected by Florida Housing and acceptable to the Credit Facility Provider, of nationally recognized standing in matters pertaining to the excludability from gross income for federal income tax purposes of the interest payable on bonds issued by states and political subdivisions.

“Bond Financing Documents” means, collectively, the Indenture, the Bonds, the Financing Agreement, the Regulatory Agreement, the Tax Certificate, the Continuing Disclosure Agreement, the Construction Phase Financing Agreement, the Bond Purchase Agreement, the Remarketing Agreement and any Bond Mortgage Loan Documents not otherwise included in the foregoing list of documents.

“Bond Fund” means the Bond Fund established by the Trustee pursuant to the Indenture.

“Bond Mortgage” means the Bond Leasehold Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, dated October 1, 2025, together with all riders and addenda thereto, granting a security interest in the Development to Florida Housing to secure the repayment of the Bond Mortgage Loan, which Bond Mortgage will be assigned by Florida Housing to the Trustee, as the same will be amended and restated into the form attached to the Construction Phase Financing Agreement upon the occurrence of the Conversion Date, and as the same may be further amended, restated, supplemented, or otherwise modified from time to time.

“Bond Mortgage Loan” means, collectively, the Series Q-1 Bond Mortgage Loan and the Series Q-2 Bond Mortgage Loan.

“Bond Mortgage Loan Commitment” means the Florida Housing Finance Corporation Loan Commitment for Liberty Square Elderly, effective as of August 14, 2025, from Florida Housing to the Borrower, accepted and agreed to by the Borrower.

“Bond Mortgage Loan Documents” means the Bond Mortgage Note, the Financing Agreement, the Regulatory Agreement, the Bond Mortgage, the Tax Certificate, the Bond Mortgage Loan Commitment, the Guarantor Documents, the Compliance Monitoring Agreement, the Mortgage Servicing Agreement, and following Conversion, any Custodial Escrow Agreement, the Credit Facility, the Reimbursement Agreement, the Reimbursement Mortgage, the Intercreditor Agreement, the Pledge Agreement, and any and all other instruments and other documents evidencing, securing, or otherwise relating to the Bond Mortgage Loan or any portion thereof, or evidencing, securing or otherwise relating to the Borrower's obligations to the Credit Facility Provider in connection with the delivery of the Credit Facility.

“Bond Mortgage Note” means the Multifamily Note equal to the aggregate principal amount of the Bonds, dated the Delivery Date, from the Borrower, including all riders and addenda thereto, evidencing the Borrower's obligation to repay the Bond Mortgage Loan, as the same may be amended, supplemented, or restated from time to time, which Bond Mortgage Note will be delivered to Florida Housing and endorsed by Florida Housing to the Trustee.

“Bond Proceeds Fund” means the Bond Proceeds Fund (and any subaccounts thereunder) established by the Trustee pursuant to the Indenture.

“Bond Purchase Agreement” means the Bond Purchase Agreement, dated _____, 2025, among the Underwriter, Florida Housing and the Borrower.

“Bond Register” means the books or other records maintained by the Bond Registrar setting forth the registered Holders from time to time of the Bonds.

“Bond Registrar” means the Trustee acting as such, and any other bond registrar appointed pursuant to the Indenture.

“Bond Resolution” means the resolutions adopted by Florida Housing authorizing the issuance of the Bonds.

“Bond Year” means, with respect to an issue of Bonds, each one-year period that ends at the close of business on the day in the calendar year that is selected by the Borrower as indicated in the Tax Certificate. The first and last Bond Years may be short periods. If no day is selected by the Borrower before the earlier of the final maturity of an issue of Bonds or the date that is five years after the Delivery Date of such issue of Bonds, each Bond Year ends on each anniversary of the Delivery Date for such issue of Bonds and on the final maturity of such issue of Bonds.

“Bondholder” or “Holder” or “Owner” means any Person who shall be the registered owner of any Outstanding Bond or Bonds.

"Bonds" means, collectively, the Series Q-1 Bonds and the Series Q-2 Bonds.

“Borrower” means Liberty Square Elderly, LLC, a limited liability company, duly organized and existing under the laws of the State, or any of its permitted successors or assigns, as owner of the Development.

"Borrower Cost of Issuance Account" means the Borrower Cost of Issuance Account within the Cost of Issuance Fund established by the Trustee pursuant to Section 4.01 of the Indenture.

"Borrower Equity Fund" means the Borrower Equity Fund established by the Trustee pursuant to Section 4.01 of the Indenture.

"Borrower Equity Deposit" means \$ _____, which shall be comprised of sources other than proceeds of the Bonds.

“Business Day” means (a) any day other than (i) a Saturday, (ii) a Sunday, (iii) a day on which the Federal Reserve Bank of New York (or other agent acting as the Credit Facility Provider’s fiscal agent identified to the Trustee) is authorized or obligated by law or executive order to remain closed, (iv) a day on which the Principal Office of the Credit Facility Provider is closed, or (b) a day on which (i) banking institutions in the City of New York or in the city in which the Principal Office of the Trustee or the Credit Facility Provider is located are authorized or obligated by law or executive order to be closed or (ii) the New York Stock Exchange is closed.

“Cash Flow Projection” means cashflow projections prepared by an independent firm of certified public accountants, a financial advisory firm, a law firm or other independent third party qualified and experienced in the preparation of cash flow projections for structured finance transactions similar to the Bonds, establishing, to the satisfaction of the Rating Agency, as applicable, that (a) the amounts on deposit with the Trustee in the applicable account of the Bond Proceeds Fund, the Collateral Fund and the Revenue Fund, (b) projected Investment Income to accrue on amounts on deposit in the applicable Bond Proceeds Fund, the Collateral Fund and the Revenue Fund during the applicable period and (c) any additional Eligible Funds delivered to the Trustee by or on behalf of the Borrower are sufficient to pay, as applicable, (i) amounts due and payable on the Bonds on each payment date with respect thereto, (ii) the costs of any

proposed remarketing of the Series Q-2 Bonds, as provided in the Indenture, (iii) in the event that the Trustee intends to sell or otherwise dispose of the Qualified Investments prior to maturity at a price below par, as described in the Indenture, (iv) the purchase, sale or exchange of the Qualified Investments as provided in the Indenture, or (v) the extension of the Conversion Date Deadline as set forth in the Indenture. The cost and expense of obtaining such Cash Flow Projections shall be the sole responsibility of the Borrower.

“Cede” shall have the meaning given to that term in Section 2.12(b) of the Indenture.

“Certificate of Florida Housing” and “Request of Florida Housing” mean, respectively, a written certificate or request signed in the name of Florida Housing by an Authorized Officer of Florida Housing or such other Person as may be designated and authorized to sign for Florida Housing. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument.

“Code” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

“Collateral Fund” means the Collateral Fund (and any accounts thereunder) created and so designation in the Indenture.

“Compliance Monitoring Agreement” means the Compliance Monitoring Agreement, _____ 1, 2025, among Florida Housing, the Florida Housing Servicer, the Trustee, and the Borrower, as amended, supplemented, or restated from time to time.

“Conditions to Conversion” has the meaning given to that term in the Construction Phase Financing Agreement.

“Construction Lender” means Capital One, National Association, a national association, its successors and assigns, in such capacity.

“Construction Loan” means the loan made by the Construction Lender to the Borrower in the original principal amount of up to \$38,000,000.

“Construction Loan Documents” means the documents executed and delivered in connection with the Construction Loan, including, without limitation, the promissory notes and mortgage evidencing the Construction Loan.

“Construction Phase” has the meaning given to that term in the Construction Phase Financing Agreement.

“Construction Phase Financing Agreement” means the Construction Phase Financing Agreement, dated the Delivery Date, by and among Freddie Mac, the Freddie Mac Servicer and the Construction Lender and approved and acknowledged by the Borrower, as such agreement may be amended, modified, supplemented or restated from time to time.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement, dated _____ 1, 2025, between the Borrower and the Dissemination Agent, as such Continuing Disclosure Agreement may from time to time be amended or supplemented.

“Conversion” means the conversion of the Bond Mortgage Loan from the Construction Phase to the Permanent Phase.

“Conversion Date” means the date of the Conversion of the Bond Mortgage Loan specified as such in the Conversion Notice, which date must be a Business Day at least 15 days following the date on which the Conversion Notice is issued by the Freddie Mac Servicer or such other date as is approved by Freddie Mac; provided, however, the Conversion Date shall occur hereunder (i) no earlier than November 1, 2027 and (ii) no later than the Forward Commitment Maturity Date.

“Conversion Date Deadline” means the Forward Commitment Maturity Date, as such date may be extended pursuant to the Indenture.

“Conversion Notice” means a written notice by the Freddie Mac Servicer to Florida Housing, the Florida Housing Servicer, the Trustee, the Borrower, and the Credit Facility Provider given prior to the Forward Commitment Maturity Date and in accordance with the terms of the Forward Commitment (a) stating that each of the Conditions to Conversion has been satisfied prior to the Forward Commitment Maturity Date or, if any Condition to Conversion has not been satisfied prior to the Forward Commitment Maturity Date, has been waived in writing by the Credit Facility Provider, and (b) specifying the Conversion Date.

“Cost,” “Costs” or “Costs of the Development” means costs paid with respect to the Development that (a) are properly chargeable to capital account (or would be so chargeable with a proper election by the Borrower or but for a proper election by the Borrower to deduct such costs) in accordance with general federal income tax principles and in accordance with United States Treasury Regulations Section 1.103-8(a)(1), (b) are paid with respect to a qualified residential rental project or projects within the meaning of Section 142(d) of the Code, (c) are paid after the earlier of 60 days prior to the date of a resolution of Florida Housing to reimburse costs of the Development with proceeds of Bonds or the date of issue of the Bonds, and (d) if the Costs of the Development were previously paid and are to be reimbursed with proceeds of the Bonds such costs were (i) costs of issuance of the Bonds, (ii) preliminary capital expenditures (within the meaning of United States Treasury Regulations Section 1.150-2(f)(2)) with respect to the Development (such as architectural, engineering and soil testing services) incurred before commencement of acquisition or construction of the Development that do not exceed 20% of the issue price of the Bonds (as defined in United States Treasury Regulations Section 1.148-1), or (iii) were capital expenditures with respect to the Development that are reimbursed no later than 18 months after the later of the date the expenditure was paid or the date the Development is placed in service (but no later than three years after the expenditure is paid); provided however, that if any portion of the Development is being constructed or developed by the Borrower or an Affiliate (whether as a developer, a general contractor or a subcontractor), “Cost,” “Costs” or “Costs of the Development” shall include only (1) the actual out-of-pocket costs incurred by the Borrower or such Affiliate in developing or constructing the Development (or any portion thereof), (2) any reasonable fees for supervisory services actually rendered by the Borrower or such Affiliate (but excluding any profit component) and (3) any overhead expenses incurred by the Borrower or such Affiliate which are directly attributable to the work performed on the Development, and shall not include, for example, intercompany profits resulting from members of an affiliated group (within the meaning of Section 1504 of the Code) participating in the acquisition, construction or equipping of the Development or payments received by such Affiliate due to early completion of the Development (or any portion thereof).

“Cost of Issuance Fund” means the Cost of Issuance Fund (and any subaccounts thereunder) established by the Trustee pursuant to the Indenture.

“Costs of Issuance” means (a) the fees (excluding ongoing fees), costs and expenses of (i) Florida Housing, Florida Housing's counsel, and Florida Housing's financial advisor, (ii) the Underwriter (including

discounts to the Underwriter or other purchasers of the Bonds, other than original issue discount, incurred in the issuance and sale of the Bonds) and the Underwriter's counsel, (iii) Bond Counsel, (iv) the Trustee and the Trustee's counsel, (v) the Freddie Mac Servicer and the Freddie Mac Servicer's counsel, (vi) the Credit Facility Provider and the Credit Facility Provider's counsel, (vii) Borrower's counsel attributable to the issuance of the Bonds and the Borrower's financial advisor, if any, (viii) the Florida Housing Servicer, and (ix) the Rating Agency; (b) costs of printing the offering documents relating to the sale of the Bonds; and (c) all other fees, costs, and expenses directly associated with the authorization, issuance, sale and delivery of the Bonds, including, without limitation, printing costs, costs of reproducing documents, filing and recording fees.

“Costs of Issuance Deposit” means the deposit to be made by the Borrower with the Trustee on or before the Delivery Date, which deposit shall equal \$ _____ and shall be comprised of sources other than the proceeds of the Bonds.

“Credit Enhancement Agreement” means the Credit Enhancement Agreement to be dated as of the Conversion Date between Freddie Mac and the Trustee, as such Credit Enhancement Agreement may from time to time be amended or supplemented.

“Credit Facility” means the Credit Enhancement Agreement.

“Credit Facility Account” means the Credit Facility Account of the Revenue Fund established by the Trustee pursuant to the Indenture.

“Credit Facility Interest Reimbursement Account” means the Credit Facility Interest Reimbursement Account of the Credit Facility Reimbursement Fund established by the Trustee, for the benefit of Freddie Mac, pursuant to the Indenture.

“Credit Facility Principal Reimbursement Account” means the Credit Facility Principal Reimbursement Account of the Credit Facility Reimbursement Fund established by the Trustee, for the benefit of Freddie Mac, pursuant to the Indenture.

“Credit Facility Provider” means Freddie Mac, in its capacity as the provider of the Credit Facility, or its successors or assigns.

“Credit Facility Reimbursement Fund” means the Credit Facility Reimbursement Fund (and any subaccounts thereunder) established by the Trustee, for the benefit of Freddie Mac, pursuant to the Indenture.

“Custodial Escrow Account” means, collectively, the account or accounts established and held by the Freddie Mac Servicer, in accordance with the Guide or otherwise, for the purpose of funding (a) escrows for taxes, insurance and related payments and costs, if required by the Credit Facility Provider, (b) a reserve for replacements for the Development, if required by the Credit Facility Provider, and (c) a debt service reserve for the Bond Mortgage Loan, if required by the Credit Facility Provider.

“Custodial Escrow Agreement” means any agreement (which agreement may be the Guide or the Commitment as applicable) pursuant to which a Custodial Escrow Account is established and maintained.

“Custodian” means The Bank of New York Mellon Trust Company, N.A., not in its individual capacity but solely in its capacity as collateral agent for the Credit Facility Provider under the Pledge Agreement, and any successor in such capacity.

"Defaulted Interest" shall have the meaning given to that term in Section 2.01(e) of the Indenture.

"Delivery Date" means October ___, 2025, the date of initial delivery of the Bonds to the initial purchasers thereof against payment therefor.

"Development" means, collectively, the land and residential rental apartment units, and related fixtures, equipment, furnishings, and site improvements known as "Liberty Square Elderly" located at 1201 NW 63rd Street, Miami, Miami-Dade County, Florida 33147.

"Dissemination Agent" means initially The Bank of New York Mellon Trust Company, N.A., or any dissemination agent subsequently appointed in accordance with the Continuing Disclosure Agreement.

"DTC" means The Depository Trust Company, as initial Securities Depository for the Bonds pursuant to the Indenture or its successors.

"Electronic Notice" means delivery of notice in a Word format or a Portable Document Format (PDF) by electronic mail to the electronic mail addresses listed in Section 11.05 of the Indenture; provided, that if a sender receives notice that the electronic mail is undeliverable, notice must be sent as otherwise required by Section 11.05 of the Indenture.

"Eligible Funds" means, as of any date of determination, any of:

(a) with respect to the Series Q-1 Bonds, following the Conversion Date, proceeds received from draws on the Credit Facility;

(b) proceeds of the Bonds received contemporaneously with the issuance and sale of the Bonds or any other amount received by the Trustee from the Underwriter or the Remarketing Agent;

(c) any amounts received by the Trustee representing advances to the Borrower of proceeds of the Construction Loan or the Subordinate Loan;

(d) any other amounts, including the proceeds of refunding bonds, for which, in each case, the Trustee has received an Opinion of Counsel to the effect that the use of such amounts to make payments on the Bonds would not violate Section 362(a) of the Bankruptcy Code (or that relief from the automatic stay provisions of such Section 362(a) would be available from the bankruptcy court) or be avoidable as preferential payments under Section 544, 547 or 550 of the Bankruptcy Code should Florida Housing or the Borrower become a debtor in proceedings commenced under the Bankruptcy Code;

(e) any payments held by the Trustee for a continuous period of 123 days, provided that no act of bankruptcy with respect to the Borrower has occurred during such period;

(f) moneys drawn on a letter of credit;

(g) funds provided by the Underwriter or Remarketing Agent in excess of the offering price of the Bonds, including without limitation, the Underwriter's Advance; and

(h) Investment Income derived from the investment of moneys described in (a) through (g) above.

“Eligible Funds Provider” means the Construction Lender, the Subordinate Lender, or such other party delivering Eligible Funds to the Trustee for deposit to the Collateral Fund as set forth in the Indenture.

“Environmental Indemnity” means the Environmental Indemnity Agreement, dated October 1, 2025, from the Guarantors, jointly and severally, in favor of Florida Housing and the Trustee.

“Event of Default” or “event of default” means any of those events specified in and defined by the applicable provisions of the Indenture to constitute an event of default.

“Extension Deposit” means the deposit of Eligible Funds (a) with respect to the Series Q-1 Bonds, as described in the Indenture and which shall be determined by a Cash Flow Projection, and (b) with respect to the Series Q-2 Bonds, the amount due, if any, to provide adequate additional funds for the payment of principal and interest due with respect to the Series Q-2 Bonds during a Remarketing Period in connection with the change or extension of the Mandatory Tender Date pursuant to the Indenture, and which shall be determined by a Cash Flow Projection.

“Extraordinary Florida Housing Fees and Expenses” means the expenses and disbursements payable to Florida Housing under the Indenture or the other Bond Financing Documents for Extraordinary Services, including extraordinary fees, costs and expenses incurred by Bond Counsel and counsel to Florida Housing which are to be paid by the Borrower pursuant to the Financing Agreement.

“Extraordinary Services” and “Extraordinary Expenses” means all services rendered and all reasonable expenses (including, but not limited to, attorney’s fees, costs and expenses) properly incurred by the Trustee, including in its capacity as Paying Agent and Bond Registrar, or Florida Housing under the Indenture or the other Bond Financing Documents, other than Ordinary Services and Ordinary Expenses. Extraordinary Services and Extraordinary Expenses shall specifically include but are not limited to services rendered or expenses incurred by the Trustee or Florida Housing in connection with, or in contemplation of, an Event of Default.

“Extraordinary Servicing Fees and Expenses” means all fees and expenses of the Freddie Mac Servicer under the Guide during any Bond Year in excess of Ordinary Servicing Fees and Expenses.

“Extraordinary Trustee’s Fees and Expenses” means the expenses and disbursements payable to the Trustee under the Indenture or the other Bond Financing Documents for Extraordinary Services, including extraordinary fees, costs and expenses incurred by counsel to the Trustee which are to be paid by the Borrower pursuant to the Financing Agreement.

“Fair Market Value” means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm’s length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Code) and, otherwise, the term “Fair Market Value” means the acquisition price in a bona fide arm’s length transaction (as referenced above) if (a) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (b) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (c) the investment is a United States Treasury Security--State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (d) any commingled investment fund in which Florida Housing and related parties do not own more than a 10% beneficial interest in the Indenture if the return paid by the fund is without regard to the source of investment.

"Financing Agreement" means the Financing Agreement dated as of October 1, 2025, among the Borrower, Florida Housing and the Trustee, as such Financing Agreement may from time to time be amended or supplemented.

"Florida Housing" means Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State.

"Florida Housing Cost of Issuance Account" means the Florida Housing Cost of Issuance Account within the Cost of Issuance Fund established by the Trustee pursuant to Section 4.01 of the Indenture.

"Florida Housing Fee" means, collectively, (a) an initial fee equal to 40 basis points (0.40%) of the maximum principal amount of the Bonds and (b) program administration fee owed and payable to Florida Housing by the Borrower, accruing from the Delivery Date, equal to 24 basis points (0.24%) per annum of the original aggregate principal amount of Bonds as of the Delivery Date, during the construction period, and thereafter 24 basis points (0.24%) per annum of the aggregate principal amount of the Bonds outstanding which has not matured or been prepaid as of each May 1 and November 1, payable each May 1 and November 1, commencing May 1, 2026 (prior to any principal reduction on such dates) (collectively, the "Program Fee"). The Program Fee is payable semiannually in arrears on May 1 and November 1 (subject to proration and an aggregate annual minimum fee of \$10,000), and such Program Fee shall include the fees of the Rebate Analyst. The Program Fee does not, however, include (i) the Florida Housing Servicer's Fee, (ii) the Trustee's Fee, (iii) fees and expenses of Bond Counsel, special counsel to Florida Housing, or the Trustee's counsel, or (iv) amounts due, if any, for extraordinary services and expenses of Florida Housing, all of which shall be paid directly by the Borrower in accordance with the Indenture and pursuant to the Financing Agreement.

"Florida Housing Servicer" means First Housing Development Corporation of Florida, a Florida corporation, its successors and assigns, or any other servicer appointed by Florida Housing to service the Bond Mortgage Loan on behalf of Florida Housing and to monitor the Development.

"Florida Housing Servicer's Fee" means the following fees and expenses (a) payable directly by the Borrower to the Florida Housing Servicer: (i) during construction of the Development, an on-site inspection fee of \$210.00 per hour for services rendered, but not in excess of \$2,069.00 per disbursement, (ii) during construction of the Development, an in house review fee of \$210.00 per hour, and (iii) a fee for extraordinary services rendered of \$210.00 per hour; and (b) the annual compensation payable to the Florida Housing Servicer deposited in the Administration Fund (or credited to the Florida Housing Servicer) in an amount equal to (i) 0.023% per annum of the Outstanding principal amount of the Bonds as of each May 1 and November 1, commencing May 1, 2026 (subject to monthly minimum permanent servicing fee of \$250.00), (ii) a fee for extraordinary services rendered of \$210.00 per hour; and (iii) a monthly base compliance monitoring fee of \$193.00 plus an additional annual \$11.89 per annum per set-aside unit, with a minimum monthly compliance monitoring fee of \$303.00, subject to increase on January 1 of each year based on the South Region Consumer Price Index for the twelve month period ending each November 30th (which increase shall not exceed 3% of the prior year's fees) and an additional fee of \$210.00 per hour for follow-up reviews and/or extraordinary compliance monitoring services for compliance monitoring, payable in arrears on each May 1 and November 1, following the issuance of the first certificate of occupancy on any unit of the Development. In the event the Bonds are retired prior to the satisfaction of the Bond Mortgage and repayment of the Bond Mortgage Loan in full, the annual compensation of the Florida Housing Servicer for permanent loan servicing shall terminate. In the event the Bonds are redeemed, defeased, or otherwise mature prior to the end of the Development's Qualified Project Period (as defined in the Regulatory Agreement), the annual compensation of the Florida Housing Servicer for the remainder of the term of the Qualified Project Period or the term of the Regulatory Agreement, whichever is later, shall,

at Florida Housing's sole discretion, be required by Florida Housing to be paid in full at the Bonds retirement by the Borrower to Florida Housing, at an amount based on the fee schedule in effect at the time the fee is to be paid by the Borrower to Florida Housing. In the event additional monitoring or servicing duties are required to assure compliance with applicable laws and regulations governing the program(s), as may be amended from time to time, and as reasonably determined by Florida Housing, the Borrower agrees to pay the Florida Housing Servicer increased fees for compliance monitoring, financial monitoring, or permanent loan servicing, if the scope of work is expanded due to any regulatory changes.

"Forward Commitment" means the forward commitment letter, dated October 1, 2025, between the Credit Facility Provider and the Freddie Mac Servicer pursuant to which the Credit Facility Provider has agreed to provide credit enhancement of the Bond Mortgage Loan effective as of the Conversion Date upon satisfaction of the terms and conditions set forth therein as it may be amended, modified or supplemented from time to time.

"Forward Commitment Maturity Date" means May 1, 2028, subject to extension by the Credit Facility Provider as provided in the Forward Commitment and the Construction Phase Financing Agreement, and otherwise in its sole discretion.

"Freddie Mac" means the Federal Home Loan Mortgage Corporation, a shareholder owned government sponsored enterprise organized and existing under the laws of the United States of America, and its successors and assigns.

"Freddie Mac Credit Enhancement Fee" shall have the meaning given to that term in the Reimbursement Agreement.

"Freddie Mac Credit Enhancement Payment" shall have the meaning given to that term in the Credit Enhancement Agreement.

"Freddie Mac Reimbursement Amount" shall have the meaning given to that term in the Reimbursement Agreement.

"Freddie Mac Servicer" means the eligible servicing institution designated by Freddie Mac from time to time (which may be Freddie Mac if Freddie Mac elects to service the Bond Mortgage Loan), or its successor, as servicer of the Bond Mortgage Loan, following Conversion. Initially, the Freddie Mac Servicer shall be Capital One, National Association.

"General Account" means the General Account within the Revenue Fund established by the Trustee pursuant to Section 4.01 of the Indenture.

"Government Obligations" means investments meeting the requirements, (a) prior to Conversion, of clause (a)(i) or (ii) and (b) following Conversion, of clause (b)(i) or (b)(ii), of the definition of "Qualified Investments" herein.

"Guaranteed Payment" shall have the meaning given to that term in the Credit Enhancement Agreement.

"Guarantor Documents" means, collectively, the Environmental Indemnity, the Guaranty of Completion, the Guaranty of Recourse Obligations, and the Operating Deficit Guaranty.

"Guarantor" and "Guarantors" means, individually and collectively, the Borrower; Liberty Square Elderly Manager, LLC; JMPFT Affordable, LLC; Milo Family Real Estate Investments, LLC; Liberty

Square Elderly Developer, LLC; PRH Affordable Investments, LLC; PRH Investments, LLC; The Urban Development Group, LLC; RUDG, LLC; Alberto Milo, Jr., individually; and Maria Milo, individually.

"Guaranty of Completion" means the Absolute and Unconditional Guaranty of Completion, dated October 1, 2025, from the Guarantors, jointly and severally, in favor of Florida Housing and the Trustee.

"Guaranty of Recourse Obligations" means the Continuing, Absolute and Unconditional Guaranty of Recourse Obligations, dated October 1, 2025, from the Guarantors, jointly and severally, in favor of Florida Housing and the Trustee.

"Guide" means the Freddie Mac Multifamily Seller/Service Guide, as the same may be amended, modified, or supplemented from time to time.

"Indenture" means the Trust Indenture, as the same may be amended or modified, together with any other indentures supplemental thereto.

"Information Service" means in accordance with then current guidelines of the Securities and Exchange Commission, the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor entity or entities designated by the Securities and Exchange Commission.

"Initial Collateral Fund Deposit" means the initial deposit of Eligible Funds in the amount of \$ ____.

"Initial Series Q-2 Interest Rate" means, with respect to the Series Q-2 Bonds, ____% annum.

"Initial Mandatory Tender Date" means, with respect to the Series Q-2 Bonds, May 1, 2028.

"Initial Remarketing Date" means the Initial Mandatory Tender Date, but only if the conditions for remarketing the Series Q-2 Bonds on such date, as provided in the Indenture, are satisfied.

"Intercreditor Agreement" means the Intercreditor Agreement to be dated as of the Conversion Date, among Florida Housing, the Trustee and Freddie Mac, as the same may be amended or supplemented.

"Interest Payment Date" means (a) May 1 and November 1 of each year, commencing on May 1, 2026, (b) for the Bonds subject to redemption but only with respect to such Bonds, the date of redemption (or purchase in lieu of redemption), (c) for the Series Q-2 Bonds subject to mandatory tender on a Mandatory Tender Date but only with respect to such Series Q-2 Bonds, the Mandatory Tender Date, and (d) the Maturity Date.

"Investment Income" means the earnings and profits derived from the investment of money pursuant to the Indenture.

"Investor Member" means Hudson Liberty Square Elderly LLC, a Delaware limited liability company, and its successors and assigns.

"Letter of Representations" means when all the Bonds are book-entry bonds, the Blanket Letter of Representations executed by Florida Housing and delivered to the Securities Depository, as amended, supplemented or restated from time to time, or any agreement entered into in substitution therefor.

“Mandatory Tender Date” means with respect to the Series Q-2 Bonds, (a) the Initial Mandatory Tender Date and (b) if the Series Q-2 Bonds Outstanding on such date or on any subsequent Mandatory Tender Date are remarketed pursuant to the Indenture for a Remarketing Period that does not extend to the Maturity Date of the Series Q-2 Bonds, the day after the last day of the Remarketing Period.

“Market Risk Event” means (a) legislation enacted by the Congress, (b) a final non appealable decision rendered by a court established under Article III of the Constitution of the United States of America, or the United States Tax Court, or (c) an order, ruling or regulation issued by the United States Department of the Treasury or the Internal Revenue Service, with the purpose or effect, directly or indirectly, of causing interest received by any Bondholder (other than a Bondholder who is a “substantial user” of the Development or a “related person” of a substantial user (each within the meaning of Section 147(a) of the Code)) to be included in the gross income of such Bondholder for purposes of federal income taxation.

“Maturity Date” means the respective maturity date for the Series Q-1 Bonds and the Series Q-2 Bonds, as applicable, as set forth in the Indenture.

“Maximum Rate” means the lesser of 15% per annum or the highest rate of interest that may be paid under the laws of the State.

“Moody’s” means Moody’s Investors Service, Inc. (also known as Moody’s Ratings), its successors and assigns, if such successors and assigns continue to perform the services of a securities rating agency.

“Mortgage Servicing Agreement” means the Construction Loan and Mortgage Servicing Agreement, dated as of _____, 2025, among Florida Housing, the Florida Housing Servicer, the Trustee, and the Borrower, as amended, supplemented, or restated from time to time.

“Negative Arbitrage Deposit” means individually or collectively, as applicable, the Series Q-1 Negative Arbitrage Deposit and the Series Q-2 Negative Arbitrage Deposit.

“Net Proceeds” when used with respect to any insurance or condemnation award, means the proceeds from the insurance or condemnation award with respect to which that term is used remaining after payment of all reasonable expenses incurred in the collection of such insurance proceeds or condemnation award, including reasonable attorneys’ fees.

“Official Statement” means the Official Statement, dated _____, 2025, relating to the sale and issuance of the Bonds, as the same may be supplemented or amended.

“Operating Deficit Guaranty” means the Continuing, Absolute and Unconditional Guaranty of Operating Deficits, dated October 1, 2025, from the Guarantors, jointly and severally, to Florida Housing and the Trustee.

“Optional Call Date” means November 1, 2027, or, in the event of a remarketing of the Series Q-2 Bonds, such other date as may be established on the Remarketing Date.

“Ordinary Servicing Fees and Expenses” means the ordinary fees payable to the Freddie Mac Servicer in connection with the servicing of the Bond Mortgage Loan under the Guide, payable monthly in arrears as provided in the Reimbursement Agreement.

“Ordinary Trustee’s Fees and Expenses” means the Trustee’s initial acceptance fee of \$3,500, plus fees and expenses of its counsel in conjunction with the execution and delivery of the Bonds, payable on the Delivery Date, and the ongoing compensation and expenses payable to the Trustee as follows:

(a) the annual administration fees of the Trustee, for the ordinary services of the Trustee rendered under the Indenture during each 12 month period shall be \$4,500 per annum payable in semiannual installments of \$2,250 in arrears on each May 1 and November 1, commencing May 1, 2026; and

(b) the annual Borrower dissemination agent fee of the Trustee in the amount of \$500.

“Outstanding” when used with respect to the Bonds or “Bonds Outstanding” means, as of any date, all Bonds that have been duly authenticated and delivered by the Trustee under the Indenture, except:

(a) Bonds surrendered and replaced upon exchange or transfer, or cancelled because of payment or redemption, at or prior to such date;

(b) Bonds for the payment, redemption or purchase for cancellation of which sufficient money has been deposited prior to such date with the Trustee (whether upon or prior to the maturity, amortization or redemption date of any such Bonds), or which are deemed to have been paid and discharged pursuant to the provisions of the Indenture; provided that if such Bonds are to be redeemed prior to the maturity thereof, other than by scheduled amortization, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee;

(c) Bonds in lieu of which others have been authenticated (or payment, when due, of which is made without replacement) under the Indenture; and also except that

(d) For the purpose of determining whether the holders of the requisite amount of Bonds Outstanding have made or concurred in any notice, request, demand, direction, consent, approval, order, waiver, acceptance, appointment or other instrument or communication under or pursuant to the Indenture, Bonds known to the Trustee to be owned by or for the account of the Borrower or any Person owned, controlled by, under common control with or controlling the Borrower shall be disregarded and deemed to be not Outstanding, unless all Bonds shall be so owned, and provided that the Trustee has knowledge of the foregoing; provided, further, that all Purchased Bonds shall be deemed to be Outstanding, and the Trustee shall follow any direction provided by the Credit Facility Provider with respect to Purchased Bonds for the purposes of the Indenture (Bonds so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee shall establish, to the satisfaction of the Trustee, the pledgee’s right to vote such Bonds, and in the event of a dispute as to the existence of such right, any decision by the Trustee taken upon the advice of counsel shall constitute full protection to the Trustee). The term “control” (including the terms “controlling”, “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise. Beneficial ownership of 5% or more of a class of securities having general voting power to elect a majority of the board of directors of a corporation shall be conclusive evidence of control of such corporation.

“Participant” shall have the meaning given to that term in Section 2.12(b) of the Indenture.

“Paying Agent” means the Trustee acting as such, or any other paying agent appointed pursuant to the Indenture.

“Permanent Phase” has the meaning given to that term in the Construction Phase Financing Agreement.

“Person” means an individual, a corporation, a partnership, an association, a joint stock company, a joint venture, a trust, an unincorporated association, a limited liability company, a government or any agency or political subdivision thereof, or any other organization or entity (whether governmental or private).

“Pledge Agreement” means the Pledge, Security and Custody Agreement to be dated the Conversion Date, by and among Freddie Mac, the Custodian, Liberty Square Elderly Manager, LLC, a Florida limited liability company, as pledgor, and the Borrower, as originally executed or as modified or amended from time to time.

“Principal Office of the Credit Facility Provider” means the office of Freddie Mac located at 8100 Jones Branch Drive, McLean, Virginia 22102, or such other office or offices as Freddie Mac may designate in writing from time to time.

“Principal Office of the Trustee” means the office of the Trustee referenced in the Indenture, or such other office or offices as the Trustee may designate in writing from time to time, or the office of any successor Trustee where it principally conducts its business of serving as trustee under indentures pursuant to which municipal or governmental obligations are issued.

“Purchase Price” means, with respect to any Bond to be purchased pursuant to the Indenture, the principal amount of such Bond plus any redemption premium due thereon plus interest accrued thereon to the Settlement Date.

“Purchased Bond” means on and after the Conversion Date, any Series Q-1 Bond during the period from and including the date of its purchase by the Trustee on behalf of the Borrower pursuant to the Indenture with amounts provided by the Credit Facility Provider under the Credit Facility, to, but excluding, the date on which such Series Q-1 Bond is (a) transferred pursuant to and in accordance with the Indenture or (b) redeemed or otherwise cancelled.

“Purchased Bonds Account” means the Purchased Bonds Account of the Bond Fund established by the Trustee pursuant to the Indenture.

“Qualified Investments” means:

(a) prior to Conversion, any of the following if and to the extent permitted by law:

(i) noncallable, non-redeemable direct and general obligations of the United States of America;

(ii) obligations of any agency or instrumentality of the United States of America the payment of the principal of and interest on which are unconditionally guaranteed by the full faith and credit of the United States of America (including any such securities issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), which obligations, in either case, are not subject to

redemption prior to maturity at less than par at the option of anyone other than the holder thereof; and

(iii) shares or units in any money market mutual fund rated "Aaa-mf" by the Rating Agency (or the equivalent highest rating (as defined below) given by the Rating Agency for that general category of security) including mutual funds of the Trustee or its affiliates or for which the Trustee or an affiliate thereof serves as investment advisor or provides other services to such mutual fund and receives reasonable compensation therefor that are registered under the Investment Company Act of 1940, as amended, whose investment portfolio consists solely of direct obligations of the government of the United States of America;

(iv) demand deposits or time deposits with, or certificates of deposit issued by, the Trustee or its affiliates or any bank organized under the laws of the United States of America or any state or the District of Columbia which has combined capital, surplus and undivided profits of not less than \$50,000,000; provided that the Trustee or such other institution has been rated at least a short-term rating of "P-1" or a long-term deposit or debt rating that corresponds to a "P-1" short term rating by the Rating Agency which deposits or certificates are fully insured by the Federal Deposit Insurance Corporation or collateralized pursuant to the requirements of the Office of the Comptroller of the Currency; and

(v) if each such investment is a Qualified Investment under (a)(iii) above, Dreyfus TRSY SEC CM ADMIN 582 – DARXX; and

(b) on or following Conversion, any of the following if and to the extent permitted by law:

(i) noncallable, non-redeemable direct and general obligations of the United States of America;

(ii) obligations of any agency or instrumentality of the United States of America the payment of the principal of and interest on which are unconditionally guaranteed by the full faith and credit of the United States of America (including any such securities issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), which obligations, in either case, are not subject to redemption prior to maturity at less than par at the option of anyone other than the holder thereof;

(iii) shares or units in any money market mutual fund rated "Aaa-mf" by the Rating Agency (or the equivalent highest rating (as defined below) given by the Rating Agency for that general category of security) including mutual funds of the Trustee or its affiliates or for which the Trustee or an affiliate thereof serves as investment advisor or provides other services to such mutual fund and receives reasonable compensation therefor that are registered under the Investment Company Act of 1940, as amended, whose investment portfolio consists solely of direct obligations of the government of the United States of America;

(iv) senior debt obligations of Freddie Mac;

(v) senior debt obligations of Fannie Mae;

(vi) demand deposits or time deposits with, or certificates of deposit issued by, the Trustee or its affiliates or any bank organized under the laws of the United States of America or any state or the District of Columbia which has combined capital, surplus and undivided profits of not less than \$50,000,000; provided that the Trustee or such other institution has been rated at least "VMIG-1"/"A-1+" by the Rating Agency which deposits or certificates are fully insured by the Federal Deposit Insurance Corporation or collateralized pursuant to the requirements of the Office of the Comptroller of the Currency;

(vii) investment agreements with Freddie Mac or a bank or any insurance company or other financial institution which has a rating assigned by the Rating Agency to its outstanding long-term unsecured debt which is the highest rating (as defined below) for long-term unsecured debt obligations assigned by the Rating Agency, and which are approved by the Credit Facility Provider;

(viii) (1) tax-exempt obligations rated in the highest short term rating category by the Rating Agency, or (2) shares of a tax-exempt municipal money market mutual fund or other collective investment fund registered under the federal Investment Company Act of 1940, whose shares are registered under the federal Securities Act of 1933, having assets of at least \$100,000,000, and having a rating of "Aaa"/"AAA" by the Rating Agency (or if a new rating scale is implemented, the equivalent rating category given by the Rating Agency for that general category of security), for which at least 95% of the income paid to the holders on interest in such money market fund will be excludable from gross income under Section 103 of the Code, including money market funds for which the Trustee or its affiliates receive a fee for investment advisory or other services to the fund;

(ix) any other investments approved in writing by the Credit Facility Provider;
or

(x) if each such investment is a Qualified Investment under (b)(iii) above, Dreyfus TRSY SEC CM ADMIN 582 – DARXXX9X9USDTVM21.

(c) For purposes of this definition, (i) prior to Conversion, the "highest rating" shall mean a rating of at least "VMIG-1"/"A-1+" for obligations with less than one year maturity; at least "Aa1"/"VMIG-1"/"AAA"/"A-1+" for obligations with a maturity of one year or greater but less than three years; and at least "Aa1"/"AAA" for obligations with a maturity of three years or greater and (ii) on or following Conversion, the "highest rating" shall mean a rating of at least "VMIG-1"/"A-1+" for obligations with less than one year maturity; at least "Aaa"/"VMIG-1"/"AAA"/"A-1+" for obligations with a maturity of one year or greater but less than three years; and at least "Aaa"/"AAA" for obligations with a maturity of three years or greater. Qualified Investments must be limited to instruments that have a predetermined fixed-dollar amount of principal due at maturity that cannot vary or change and interest, if tied to an index, shall be tied to a single interest rate index plus a single fixed spread, if any, and move proportionately with such index. Ratings of Qualified Investments shall be determined at the time of purchase of such investments and without regard to ratings subcategories.

“Rating Agency” means Moody’s, or any other nationally recognized securities rating agency rating the Bonds, such rating agency’s successors or assigns, and initially means Moody’s so long as Moody’s is rating the Bonds.

“Rating Category” means one of the rating categories of the Rating Agency for the specific type and duration of the applicable Qualified Investment.

“Rebatable Arbitrage” has the meaning given to such term in Section 4.12(b) of the Indenture.

“Rebate Analyst” means a certified public accountant, financial analyst or bond counsel, or any firm of the foregoing, or financial institution (which may include the Trustee) experienced in making the arbitrage and rebate calculations required pursuant to Section 148 of the Code, selected and retained by Florida Housing to make the computations required under the Indenture and the Financing Agreement.

“Rebate Fund” means the Rebate Fund established by the Trustee pursuant to the Indenture.

“Record Date” means the 15th day of the month preceding the month in which any Interest Payment Date falls.

“Redemption Fund” means the Redemption Fund established by the Trustee pursuant to the Indenture.

“Regulations” has the meaning given to such term in Section 5.07(a) of the Indenture.

“Regulatory Agreement” means the Land Use Restriction Agreement, dated as of October __ 1, 2025, among Florida Housing, the Trustee, and the Borrower.

“Reimbursement Agreement” means the Reimbursement and Security Agreement to be dated the Conversion Date between the Borrower and Freddie Mac, as the same may be amended, supplemented or restated from time to time.

“Reimbursement Mortgage” means the Multifamily Leasehold Mortgage, Assignment of Rents and Security Agreement to be dated the Conversion Date from the Borrower to Freddie Mac, together with all riders and addenda thereto, granting a second priority mortgage and security interest in the Development to Freddie Mac to secure the obligations of the Borrower under the Reimbursement Agreement and all documents related thereto, as the same may be amended, supplemented or restated from time to time.

“Reimbursement Security Documents” has the meaning given to that term in the Reimbursement Agreement.

“Remarketing Agent” means with respect to the Series Q-2 Bonds, initially, Stifel, Nicolaus & Company, Incorporated, and thereafter any successor Remarketing Agent (which meets the requirements of the Indenture) that may be appointed by the Borrower.

“Remarketing Agent’s Fee” means the fee of the Remarketing Agent for its remarketing services. The Remarketing Agent’s Fee shall be payable by the Borrower, and not from funds pledged to the benefit of the Trust Estate.

“Remarketing Agreement” means the Remarketing Agreement, dated as of _____ 1, 2025, by and between the Borrower and the Remarketing Agent, as amended, supplemented or restated from time to time, or any agreement entered into in substitution therefor.

“Remarketing Date” means with respect to the Series Q-2 Bonds, the Initial Remarketing Date and, if the Series Q-2 Bonds Outstanding on such date or on any subsequent Remarketing Date are remarketed

pursuant to the Indenture for a Remarketing Period that does not extend to the Maturity Date of the Series Q-2 Bonds, the day after the last day of the Remarketing Period.

“Remarketing Expenses” means the costs and expenses, other than those set forth in the Financing Agreement, incurred by the Trustee and its counsel, the Remarketing Agent and its counsel and the Dissemination Agent in connection with the remarketing of the Series Q-2 Bonds, including bond printing and registration costs, costs of funds advanced by the Remarketing Agent, registration and filing fees, the cost of any Cash Flow Projections or other verification reports, rating agency fees and other costs and expenses incurred in connection with or properly attributable to the remarketing of Series Q-2 Bonds as certified to the Trustee by the Remarketing Agent in writing.

“Remarketing Notice Parties” means the Borrower, Florida Housing, the Florida Housing Servicer, the Trustee, the Remarketing Agent, the Investor Member, the Construction Lender and the Freddie Mac Servicer.

“Remarketing Period” means the period beginning on a Remarketing Date and ending on the last day of the term for which Series Q-2 Bonds are remarketed pursuant to the Indenture or the Maturity Date of the Series Q-2 Bonds, as applicable.

“Remarketing Rate” means the interest rate or rates established pursuant to the Indenture and borne by the Series Q-2 Bonds Outstanding from and including each Remarketing Date to, but not including, the next succeeding Remarketing Date or the Maturity Date of the Series Q-2 Bonds, as applicable.

“Replacement Reserve Agreement” means the Replacement Reserve Agreement, dated as of the Conversion Date, by and between the Borrower and Freddie Mac.

“Replacement Reserve Fund” means the Replacement Reserve Fund established by the Trustee pursuant to Section 4.01 of the Indenture.

“Replacement Reserve Requirement” means the amounts required to be deposited on the first Business Day of each calendar month following the Conversion Date, subject to Section 4.7 of the Financing Agreement, as established pursuant to the Replacement Reserve Agreement.

“Replacements” means Capital Replacements as defined in the Replacement Reserve Agreement.

“Requisition” means, with respect to the applicable Bond Proceeds Fund, the Subordinate Loan Fund, and the Borrower Equity Fund, the requisition in the form of **Exhibit C** to the Indenture required to be submitted in connection with disbursements from the applicable account of the Bond Proceeds Fund, the Subordinate Loan Fund, and the Borrower Equity Fund and with respect to the Cost of Issuance Fund, the requisition in the form of **Exhibit B-1** or **Exhibit B-2** to the Indenture required to be submitted in connection with disbursements from the applicable account of the Cost of Issuance Fund. Such Requisition for the Bond Proceeds Fund, the Subordinate Loan Fund, and the Borrower Equity Fund shall be signed by an Authorized Officer of the Borrower (which shall be subject to the prior consent of the Investor Member) and countersigned by an Authorized Officer of the applicable Eligible Funds Provider (signifying the consent to the Requisition by the applicable Eligible Funds Provider) and by an Authorized Officer of the Florida Housing Servicer (signifying the consent to the Requisition by the Florida Housing Servicer).

“Responsible Officer” means any officer of the Trustee employed within or otherwise having regular responsibility in connection with the corporate trust department of the Trustee and the trusts created under the Indenture.

“Revenue Fund” means the Revenue Fund (and any accounts thereunder) established by the Trustee pursuant to the Indenture.

“Revenues” means (a) all payments made with respect to the Bond Mortgage Loan pursuant to the Financing Agreement, the Bond Mortgage Note, the Bond Mortgage, including all casualty or other insurance benefits and condemnation awards paid in connection therewith (after the Conversion, subject in all events to the interests of the Credit Facility Provider therein under the terms of the Credit Facility and the Reimbursement Security Documents), (b) on and after the Conversion Date, payments made by the Credit Facility Provider pursuant to the Credit Facility and (c) all money and securities held by the Trustee in the funds and accounts established pursuant to the Indenture (excluding money or securities designated for deposit into and held in the Cost of Issuance Fund, the Administration Fund, the Credit Facility Reimbursement Fund and the Rebate Fund), together with all investment earnings thereon.

“S&P” means S&P Global Ratings, a Standard & Poor’s Financial Services LLC business, and its successors and assigns, if such successors and assigns continue to perform the services of a securities rating agency.

“Securities Depository” means (a) The Depository Trust Company; or (b) any replacement registered securities depository which has been designated in a Certificate of Florida Housing delivered to the Trustee and the Credit Facility Provider pursuant to the Indenture.

"Series Q-1 Bond Maturity Date" means May 1, 2043.

"Series Q-1 Bond Mortgage Loan" means the loan made by Florida Housing to the Borrower from the proceeds of the Series Q-1 Bonds in the original principal amount of \$29,900,000 pursuant to the Financing Agreement.

"Series Q-1 Bonds" means the Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2025 Series Q-1 (Liberty Square Elderly) in the aggregate principal amount of \$29,900,000 authorized under, secured by, and issued pursuant to the Indenture.

"Series Q-1 Collateral Account" means the Series Q-1 Collateral Account within the Collateral Fund established by the Trustee pursuant to Section 4.01 of the Indenture.

"Series Q-1 General Account" means the Series Q-1 General Account within the Revenue Fund established by the Trustee pursuant to Section 4.01 of the Indenture.

"Series Q-1 Negative Arbitrage Account" means the Series Q-1 Negative Arbitrage Account within the Revenue Fund established by the Trustee pursuant to Section 4.01 of the Indenture.

"Series Q-1 Negative Arbitrage Deposit" means Eligible Funds in the amount of \$ _____ to be deposited on the Delivery Date into the Series Q-1 Negative Arbitrage Account in the Revenue Fund and as otherwise set forth in the Bond Closing Memorandum (which deposited amount excludes the Series Q-1 Negative Arbitrage Transfer).

"Series Q-1 Negative Arbitrage Transfer" means the transfer by the Trustee, on the Delivery Date, in the amount of \$ _____ from the Series Q-1 Bond Proceeds Account into the Series Q-1 Negative Arbitrage Account in the Revenue Fund, as set forth in the Cash Flow Projection provided on the Delivery Date in connection with the issuance of the Bonds.

"Series Q-1 Bond Proceeds Account" or "Series Q-1 Project Account" means such account of the Bond Proceeds Fund established by the Trustee pursuant to Section 2.11 of the Indenture.

"Series Q-2 Bond Maturity Date" means November 1, 2028.

"Series Q-2 Bond Mortgage Loan" means the loan made by Florida Housing to the Borrower from the proceeds of the Series Q-2 Bonds in the original principal amount of \$5,600,000 pursuant to the Financing Agreement.

"Series Q-2 Bonds" means the Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2025 Series Q-2 (Liberty Square Elderly) in the aggregate principal amount of \$5,600,000 authorized under, secured by, and issued pursuant to the Indenture.

"Series Q-2 Collateral Account" means the Series Q-2 Collateral Account within the Collateral Fund established by the Trustee pursuant to Section 4.01 of the Indenture.

"Series Q-2 General Account" means the Series Q-2 General Account within the Revenue Fund established by the Trustee pursuant to Section 4.01 of the Indenture.

"Series Q-2 Negative Arbitrage Account" means the Series Q-2 Negative Arbitrage Account within the Revenue Fund established by the Trustee pursuant to Section 4.01 of the Indenture.

"Series Q-2 Negative Arbitrage Deposit" means Eligible Funds in the amount of \$_____ to be deposited on the Delivery Date into the Series Q-2 Negative Arbitrage Account in the Revenue Fund and as otherwise set forth in the Bond Closing Memorandum.

"Series Q-2 Bond Proceeds Account" or "Series Q-2 Project Account" means such account of the Bond Proceeds Fund established by the Trustee pursuant to Section 2.11 of the Indenture.

"Series Q-2 Remarketing Proceeds Account" means the Series Q-2 Remarketing Proceeds Account within the Bond Fund established by the Trustee pursuant to Section 4.01 of the Indenture.

"Settlement Date" means any date on which any Bond is purchased or deemed purchased pursuant to the Indenture.

"Special Interest Payment Date" shall have the meaning given to that term in Section 2.01(e) of the Indenture.

"Special Record Date" shall have the meaning given to that term in Section 2.01(e) of the Indenture.

"State" means the State of Florida.

"Subordinate Loan" means, the State Apartment Incentive Loan ("SAIL") in the principal amount of \$2,500,000 from Florida Housing.

"Subordinate Loan Documents" means those documents executed in connection with the Subordinate Loan.

"Subordinate Loan Fund" means the Subordinate Loan Fund established by the Trustee pursuant to Section 4.01 of the Indenture.

"Tax Abatement" means the exemption or abatement of real estate taxes otherwise assessable against the Development under Section 196.19782, Florida Statutes, which is anticipated by the Borrower to be granted to the Development prior or subsequent to the Conversion Date.

"Tax Abatement Prepayment" means the amount of \$7,130,000, subject to an upward adjustment, in Freddie Mac's absolute discretion, if the Actual Bond Mortgage Loan Amount is greater than \$27,185,000.

"Tax and Insurance Escrow Fund" means the Tax and Insurance Escrow Fund established by the Trustee pursuant to Section 4.01 of the Indenture.

"Tax Certificate" means, collectively, (a) the Non-Arbitrage Certificate, dated the Delivery Date, executed by Florida Housing and the Borrower, (b) the Arbitrage Rebate Agreement, dated _____ 1, 2025, executed by Florida Housing, the Trustee, and the Borrower, and (c) the Proceeds Certificate, dated the Delivery Date, executed by the Borrower, in each case including all exhibits and other attachments thereto and in each case as may be amended from time to time.

"Trust Estate" shall have the meaning given to that term in the granting clauses of the Indenture.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., and its successors in trust under the Indenture.

"Unassigned Rights" means (a) those certain rights of Florida Housing and its directors, officers, commissioners, elected officials, attorneys, accountants, employees, officials, agents, and consultants under the Bond Financing Documents to indemnification and to payment or reimbursement of fees and expenses of Florida Housing, including the Florida Housing Fee as well as the fees and expenses of counsel, assumption fees, and indemnity payments, (b) its right to give and receive notices, reports, certifications, or other information and to enforce notice and reporting requirements and restrictions on transfer of ownership under the Bond Financing Documents, (c) its right to inspect and audit the books, records, and premises of the Borrower and of the Development, (d) its right to reimbursement and payment of its fees, costs, and expenses (including legal fees, costs, and expenses) and those of its directors, officers, officials, commissioners, attorneys, accountants, employees, agents, and consultants (whether payable by the Borrower to the Trustee for deposit to the Administration Fund or otherwise payable directly by the Borrower), (e) its right to specifically enforce the terms of the Regulatory Agreement, including the Borrower's covenant to comply with applicable federal tax law (including the amount required to be deposited into the Rebate Fund under the Bond Financing Documents) and State law (including the Act and the rules and regulations of Florida Housing), (f) its rights to approve or not approve disbursements from the Bond Mortgage Loan Fund through the Florida Housing Servicer or any other rights to approve construction or rehabilitation disbursements under the Bond Financing Documents, (g) its rights to approve or not approve disbursements from the Replacement Reserve Fund through the Florida Housing Servicer, and (h) its rights to give or withhold consent to amendments, changes, modifications, and alterations to this Indenture and the other Bond Financing Documents and to such other matters where, hereunder or under the Bond Financing Documents, Florida Housing's consent or approval is required.

"Underwriter" means Stifel, Nicolaus & Company, Incorporated.

"Wrongful Dishonor" means the failure of the Credit Facility Provider to honor a draw made in accordance with the terms of the Credit Facility (which draw strictly complies with, and conforms to, the terms and conditions of the Credit Facility).

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APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE*

The following is a brief summary of certain provisions of the Indenture. This summary does not purport to be complete or definitive and is qualified in its entirety by reference to the Indenture, copies of which are on file with the Trustee.

All terms not otherwise defined below shall have the meaning given to such terms in Appendix A to this Official Statement.

Establishment of Bond Proceeds Fund; Application of Bond Proceeds and Other Money; Assignment of Bond Mortgage Loan to Trustee

The Trustee shall establish, maintain and hold in trust and there is established with the Trustee a Bond Proceeds Fund and therein a Series Q-1 Bond Proceeds Account and a Series Q-2 Bond Proceeds Account. No amount shall be charged against the Bond Proceeds Fund except as expressly provided in this section and as described under “Bond Proceeds Fund,” below.

The proceeds of the sale of the Bonds shall be delivered to the Trustee on the Delivery Date. The Trustee shall deposit such proceeds from the Series Q-1 Bonds to the credit of the Series Q-1 Bond Proceeds Account and from the Series Q-2 Bonds to the credit of the Series Q-2 Bond Proceeds Account. Amounts in the Bond Proceeds Fund shall be disbursed as provided in the fourth paragraph below, subject to the conditions set forth in the Financing Agreement. Upon the disbursement of all amounts in the Bond Proceeds Fund, the Trustee shall close the Bond Proceeds Fund.

Florida Housing shall cause the Borrower to deliver funds as set forth in the Bond Closing Memorandum, on or prior to the Delivery Date, including the Costs of Issuance Deposit, the Borrower Equity Deposit, the Initial Collateral Fund Deposit, and any other amount set forth therein, for deposit with the Trustee.

Upon the deposit of money to the credit of the Bond Proceeds Fund, Florida Housing shall originate the Bond Mortgage Loan pursuant to the Financing Agreement and the Trustee shall make disbursements of amounts in the Bond Proceeds Fund to the Borrower or otherwise as provided under the heading “Bond Proceeds Fund,” below.

Pledge of Revenues and Assets; Establishment of Funds

The pledge and assignment of and the security interest granted in the Trust Estate pursuant to the Granting Clauses of the Indenture shall attach, be perfected, and be valid and binding from and after the time of the delivery of the Bonds by the Trustee or by any Person authorized by the Trustee to deliver the Bonds. The Trust Estate so pledged and then or thereafter received by the Trustee shall immediately be subject to the lien of such pledge and security interest without any physical delivery thereof or further act, and the lien of such pledge and security interest shall be valid and binding and prior to the claims of any and all parties having claims of any kind in tort, contract or otherwise against Florida Housing irrespective of whether such parties have notice thereof.

In addition to the Bond Proceeds Fund established under “Establishment of Bond Proceeds Fund; Application of Bond Proceeds and Other Money; Assignment of Bond Mortgage Loan to Trustee,” above, the Trustee shall establish, maintain and hold in trust the following funds and accounts, each of which is

* Preliminary; subject to change.

established by the Indenture and each of which shall be disbursed and applied only as authorized in the Indenture:

- (a) Revenue Fund, and within the Revenue Fund, (i) a General Account, (ii) a Series Q-1 General Account, (iii) a Series Q-2 General Account, (iv) a Series Q-1 Negative Arbitrage Account, (v) a Series Q-2 Negative Arbitrage Account and (vi) a Credit Facility Account;
- (b) Bond Fund, and within the Bond Fund, a Purchased Bonds Account and a Series Q-2 Remarketing Proceeds Account;
- (c) Redemption Fund;
- (d) Administration Fund, and within the Administration Fund, a Remarketing Expense Account;
- (e) Cost of Issuance Fund, and within the Cost of Issuance Fund, a Florida Housing Cost of Issuance Account and a Borrower Cost of Issuance Account;
- (f) Credit Facility Reimbursement Fund, and within the Credit Facility Reimbursement Fund, a Credit Facility Principal Reimbursement Account and a Credit Facility Interest Reimbursement Account;
- (g) Collateral Fund, and within the Collateral Fund, (i) a Series Q-1 Collateral Account and (ii) a Series Q-2 Collateral Account;
- (h) Rebate Fund;
- (i) Replacement Reserve Fund;
- (j) Tax and Insurance Escrow Fund;
- (k) Borrower Equity Fund; and
- (l) Subordinate Loan Fund.

The funds and accounts established pursuant to this section shall be maintained in the corporate trust department of the Trustee as segregated trust accounts, separate and identifiable from all other funds held by the Trustee. The funds and accounts established under the Indenture shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of (i) the Holders of the Bonds, respecting the Bond Proceeds Fund, the Revenue Fund, the Bond Fund, the Redemption Fund and the Collateral Fund, (ii) the Credit Facility Provider, respecting the Credit Facility Reimbursement Fund, (iii) the parties indicated in the Indenture, respecting the Administration Fund, the Cost of Issuance Fund, the Replacement Reserve Fund, the Tax and Insurance Escrow Fund, the Borrower Equity Fund, and the Subordinate Loan Fund, respectively, and (iv) Florida Housing, respecting the Rebate Fund. The Trustee shall, at the written direction of an Authorized Officer of Florida Housing, and may, in its discretion, establish such additional accounts within any Fund, and subaccounts within any of the accounts, as Florida Housing or the Trustee may deem necessary or useful for the purpose of identifying more precisely the sources of payments into and disbursements from that Fund and its accounts, or for the purpose of complying with the requirements of the Code relating to arbitrage, but the establishment of any such account or subaccount shall not alter or modify any of the requirements of the Indenture with respect to a deposit or use of money in the funds established under the Indenture, or result in commingling of funds not permitted under the Indenture.

Bond Proceeds Fund

Deposit. The Trustee shall deposit the proceeds of the sale of the Bonds into the Series Q-1 Bond Proceeds Account and the Series Q-2 Bond Proceeds Account as provided in the Indenture.

Series Q-1 Negative Arbitrage Transfer. Following the deposit of the proceeds of the Series Q-2 Bonds into the Series Q-2 Bond Proceeds Account on the Delivery Date, the Trustee shall make the Series Q-1 Negative Arbitrage Transfer of \$_____ from the Series Q-2 Bond Proceeds Account to the Series Q-1 Negative Arbitrage Account.

Transfers, Disbursements and Requisitions. The Trustee shall make disbursements from the respective accounts of the Bond Proceeds Fund for the purpose of paying Costs of the Development, subject to the limitations in the Tax Certificate and only upon satisfaction of the requirements set forth in the Indenture. The Trustee shall have no right or duty to determine whether any requested disbursement from the Bond Proceeds Fund complies with the terms, conditions and provisions of the Indenture or the Financing Agreement.

Except in the case of the Series Q-1 Negative Arbitrage Transfer, with respect to any disbursement from the Bond Proceeds Fund, upon the Trustee's receipt of (A) the Bond Closing Memorandum or a completed Requisition signed by an Authorized Officer of the Borrower and countersigned by an Authorized Officer of the applicable Eligible Funds Provider and an Authorized Officer of the Florida Housing Servicer (signifying the consent to the Requisition by the applicable Eligible Funds Provider and the Florida Housing Servicer, respectively) and (B) Eligible Funds for deposit into the applicable Account of the Collateral Fund as provided in Indenture, and subject to the provisions of this section, the Trustee shall disburse proceeds of the Series Q-1 Bonds or Series Q-2 Bonds, as applicable, in an amount equal to such corresponding deposit made into the applicable Account of the Collateral Fund to fund Costs of the Development pursuant to such Bond Closing Memorandum or Requisition. Prior to making any such disbursement from the applicable Account of the Bond Proceeds Fund, the Trustee shall confirm that, with respect to each of the Series Q-1 Bonds and the Series Q-2 Bonds, as applicable, the aggregate principal amount that will be held in both (1) the applicable Account of the Collateral Fund and (2) the applicable Account of the Bond Proceeds Fund, after the requested disbursement, and, with respect to the Series Q-2 Bond Proceeds Account, any transfer described in the Bond Closing Memorandum, will at least equal the Outstanding principal amount of the Series Q-1 Bonds and the Series Q-2 Bonds, as applicable.

Notwithstanding anything to the contrary, the Trustee shall not disburse Bond proceeds from the Bond Proceeds Fund (other than (A) as permitted pursuant to the Bond Closing Memorandum and (B) to pay amounts due on the Bonds in connection with a redemption pursuant to the Indenture), unless and until Eligible Funds in an amount equal to or greater than the requested disbursement amount have been deposited into the applicable Account of the Collateral Fund; provided, however, that the Trustee shall transfer funds from the applicable Account of the Bond Proceeds Fund to the applicable Account of the Collateral Fund upon receipt of an opinion of Bond Counsel to the effect that such transfer shall not cause the interest on any of the Bonds to be or become includible in the gross income of the owners thereof for federal income tax purposes. To the extent money on deposit in the applicable Account of the Bond Proceeds Fund is invested in Qualified Investments that have not yet matured, the Trustee is authorized to make the following sale and exchange, which sale and exchange shall occur prior to the disbursement of amounts on deposit in the applicable Account of the Bond Proceeds Fund to pay Costs of the Development without the need to sell or terminate such Qualified Investments prior to their stated maturity date: (1) sell all or a portion of the Qualified Investments in the applicable Account of the Bond Proceeds Fund, in the amount specified in the request for disbursement, to the applicable Account of the Collateral Fund for a price of par and (2) transfer a like amount of available funds from the applicable Account of the Collateral

Fund to the applicable Account of the Bond Proceeds Fund representing proceeds of the Series Q-1 Bonds or Series Q-2 Bonds, as applicable, as the purchase price thereof.

Upon the satisfaction of the provisions set forth in this section, the Trustee shall be irrevocably and unconditionally obligated to disburse Bond proceeds from the applicable Account of the Bond Proceeds Fund equal to the amount deposited to the applicable Account of the Collateral Fund, as set forth in the corresponding Bond Closing Memorandum or Requisition, and to the extent the Trustee is unable to do so, the Trustee shall return the amount deposited into the applicable Account of the Collateral Fund, within one Business Day of receipt of such deposit, to the Eligible Funds Provider that made such deposit in connection with the applicable Bond Closing Memorandum or Requisition.

Upon final disbursement of all amounts on deposit in the Bond Proceeds Fund, including all interest accrued therein, the Trustee shall close the Bond Proceeds Fund.

Amounts on deposit in the Bond Proceeds Fund shall be invested as provided in the Indenture. All Investment Income on amounts on deposit in the Series Q-1 Negative Arbitrage Account, the Series Q-1 Collateral Account and the Series Q-1 Bond Proceeds Account shall be transferred to and become a part of the amounts on deposit in the Series Q-1 General Account in the Revenue Fund. All Investment Income on amounts on deposit in the Series Q-2 Bond Proceeds Account shall be transferred to and become a part of the amounts on deposit in the Series Q-2 Negative Arbitrage Account in the Revenue Fund.

Application of Revenue Fund

All Revenues shall be deposited by the Trustee, promptly upon receipt thereof, to the General Account, except (i) the proceeds of the Bonds received by the Trustee on the Delivery Date, which shall be applied in accordance with the provisions of Section 2.11 of the Indenture; (ii) amounts received by the Trustee on the Delivery Date and from time to time thereafter to be deposited in the Borrower Equity Fund, which shall be applied in accordance with the provisions of Section 4.22 of the Indenture; provided, proceeds of the Investor Member's capital contributions used to repay the Construction Loan, if any, shall be paid directly to the Construction Lender; (iii) with respect to amounts required to be deposited in the Series Q-1 General Account or the Series Q-2 General Account as provided in Article IV of the Indenture, shall be deposited in the Series Q-1 General Account or the Series Q-2 General Account, as applicable; (iv) amounts paid pursuant to the Credit Facility, which shall be deposited in the Credit Facility Account; (v) upon receipt from the Freddie Mac Servicer or the Borrower of the Ordinary Trustee's Fee, the Florida Housing Fee, and/or the Florida Housing Servicer's Fee shall be deposited to the Administration Fund; (vi) as otherwise specifically provided in Section 4.05 of the Indenture with respect to certain deposits into the Redemption Fund; (vii) as otherwise specifically provided in Section 4.06(c) of the Indenture with respect to deficiencies in the Administration Fund; (viii) with respect to Investment Income to the extent required under the terms hereof to be retained in the funds and accounts to which they are attributable; (ix) the Replacement Reserve Fund Requirement paid to the Trustee pursuant to Section 4.12 of the Financing Agreement shall be deposited in the Replacement Reserve Fund; (x) moneys paid to the Trustee pursuant to Section 4.13 of the Financing Agreement shall be deposited to the Tax and Insurance Escrow Fund, and (xi) with respect to amounts required to be transferred between funds and accounts as provided in Article IV of the Indenture; (xii) the proceeds of the Underwriter's Advance received by the Trustee on the Delivery Date, which shall be deposited into the Series Q-1 Negative Arbitrage Account in the Revenue Fund; and (xiii) proceeds of the Subordinate Loan received by the Trustee on the Delivery Date and from time to time thereafter to be deposited in the Subordinate Loan Fund, which shall be applied in accordance with the provisions of Section 4.23 of the Indenture, provided, proceeds of the Subordinate Loan, if any, designated for deposit into the Collateral Fund shall be deposited into the Collateral Fund.

On and prior to the Conversion Date, the Trustee shall charge the Series Q-1 General Account and the Series Q-2 General Account, on each Interest Payment Date, an amount equal to the unpaid interest and principal due on the Bonds on such Interest Payment Date and shall cause the same to be credited to the Bond Fund and applied to the payment of such interest and principal when due on the Bonds as follows:

(i) to the extent funds in the Series Q-1 General Account are not sufficient to cover amounts due on the Series Q-1 Bonds, the Trustee shall transfer to the Series Q-1 General Account, funds from the following accounts and in the following order: the Series Q-1 Negative Arbitrage Account, the Series Q-1 Collateral Account, and the Series Q-1 Bond Proceeds Account. All Investment Income on amounts on deposit in the Series Q-1 General Account shall remain therein; and

(ii) to the extent funds in the Series Q-2 General Account are not sufficient to cover amounts due on the Series Q-2 Bonds, the Trustee shall transfer funds to the Series Q-2 General Account, funds from the following accounts and in the following order: the Series Q-2 Collateral Account, the Series Q-2 Negative Arbitrage Account, and the Series Q-2 Bond Proceeds Account. All Investment Income on amounts on deposit in the Series Q-2 General Account shall remain therein.

The Trustee shall deposit amounts set forth in the Indenture into the Series Q-1 Negative Arbitrage Account. In addition, the Trustee shall deposit any Eligible Funds delivered with written instructions to deposit into the Series Q-1 Negative Arbitrage Account from any other source including any Extension Deposit. The Trustee shall transfer funds in the Series Q-1 Negative Arbitrage Account to the Series Q-1 General Account as permitted in the Indenture. On the Conversion Date, any remaining funds on deposit in the Series Q-1 Negative Arbitrage Account shall be disbursed to the Borrower.

The Trustee shall deposit amounts set forth in the Indenture into the Series Q-2 Negative Arbitrage Account. In addition, the Trustee shall deposit any Eligible Funds delivered with written instructions to deposit into the Series Q-2 Negative Arbitrage Account from any other source including any Extension Deposit. The Trustee shall transfer funds in the Series Q-2 Negative Arbitrage Account to the Series Q-2 General Account as permitted in the Indenture. Following the redemption of the Series Q-2 Bonds in full, any remaining funds on deposit in the Series Q-2 Negative Arbitrage Account shall be disbursed to the Borrower as provided in the Indenture. All Investment Income on amounts on deposit in the Series Q-2 Negative Arbitrage Account shall be transferred to and become a part of the amounts on deposit in the Series Q-2 General Account.

On and after the Conversion Date, on each Interest Payment Date or any other date on which payment of principal of or interest on the Series Q-1 Bonds becomes due and payable, the Trustee, out of money in the Credit Facility Account and the General Account, shall credit the following amounts to the following funds, but in the order and within the limitations thereafter indicated with respect thereto, as follows:

FIRST: to the Bond Fund from money in the Credit Facility Account of the Revenue Fund, an amount equal to the principal of and interest due on the Series Q-1 Bonds on such date (excluding principal of and interest on any Purchased Bonds and excluding the principal constituting a mandatory sinking fund payment on any Series Q-1 Bonds on such date); and

SECOND: to the Redemption Fund from money in the Credit Facility Account of the Revenue Fund, an amount equal to the principal amount due and payable on the Series Q-1 Bonds with respect to mandatory sinking fund redemption (excluding principal of any Purchased Bonds) on such date; and

THIRD: to the Redemption Fund from money in the Credit Facility Account of the Revenue Fund (i) amounts paid to the Trustee under the Credit Facility to be applied to the mandatory redemption of all or a portion of the Series Q-1 Bonds pursuant to the Indenture (other than a mandatory sinking fund redemption) and (ii) amounts paid to the Trustee under the Credit Facility to be applied to the optional redemption of all or a portion of the Series Q-1 Bonds pursuant to the Indenture; and

FOURTH: to the Series Q-1 Purchased Bonds Account from money in the Bond Fund, such amount as the Credit Facility Provider shall advise the Trustee is equal to the interest due on the Purchased Bonds on such date.

On and after the Conversion Date, promptly upon receipt, the Trustee shall deposit directly to the Credit Facility Reimbursement Fund (i) Net Proceeds representing casualty insurance proceeds or condemnation awards paid as a prepayment of the Bond Mortgage Loan, such amount to be applied to reimburse the Credit Facility Provider for a draw under the Credit Facility in such amount to provide for extraordinary mandatory redemption of all or a portion of the Series Q-1 Bonds pursuant to the Indenture; (ii) Eligible Funds (other than draws under the Credit Facility) paid to the Trustee to be applied to the optional redemption of all or a portion of the Series Q-1 Bonds pursuant to the Indenture; and (iii) Eligible Funds (other than draws under the Credit Facility) paid to the Trustee to be applied to the payment of any redemption premium in connection with an optional redemption of all or a portion of the Series Q-1 Bonds pursuant to the Indenture.

On and after the Conversion Date, should the amount in the Revenue Fund be insufficient to pay the amount due on the Series Q-1 Bonds on any given Interest Payment Date or other payment date after the transfers from the Credit Facility Account, the Trustee shall credit to the Revenue Fund the amount of such deficiency by charging the following funds and accounts in the following order of priority: (i) the General Account; and (ii) the Redemption Fund, except no such charge to the Redemption Fund shall be made from money to be used to effect a redemption for which notice of redemption has been provided for or from money which is held for payment of Series Q-1 Bonds which are no longer Outstanding under the Indenture.

On and after the Conversion Date, at the written direction of the Borrower, and with the written consent of the Credit Facility Provider, together with a certificate setting forth that no default exists under the Bond Mortgage Loan Documents signed by the Freddie Mac Servicer, Investment Income deposited into the General Account shall be paid to the Borrower semi-annually on the first Business Day after each Interest Payment Date, commencing with the first Interest Payment Date after the Conversion Date, so long as (i) there is no deficiency in the Credit Facility Reimbursement Fund, the Administration Fund, the Rebate Fund or any Custodial Escrow Account, (ii) no default exists under the Bond Mortgage Loan and (iii) no event of default exists under any of the Bond Mortgage Loan Documents.

Application of Bond Fund

The Trustee shall charge the Bond Fund, on each Interest Payment Date, an amount equal to the unpaid interest and principal due on the Bonds on such Interest Payment Date, and shall cause the same to be applied to the payment of such interest and principal when due (excluding, after the Conversion Date, principal on any Purchased Bond). After the Conversion Date, any money remaining in the Bond Fund on any Interest Payment Date after application as provided in the preceding sentence may, to the extent there shall exist any deficiency in the Redemption Fund to redeem Bonds called for mandatory sinking fund redemption on such Interest Payment Date, be transferred to the Redemption Fund to be applied for such purpose. After the Conversion Date, any balance remaining in the Bond Fund on the Business Day

immediately succeeding an Interest Payment Date shall be transferred to the Freddie Mac Servicer for payment to the Credit Facility Provider to be applied in accordance with the Reimbursement Agreement.

Any Investment Income on amounts on deposit in the Bond Fund shall be deposited by the Trustee upon receipt thereof prior to the Conversion Date, in the Series Q-1 General Account in the Revenue Fund and, following the Conversion Date, in the General Account of the Revenue Fund.

The Trustee shall deposit and disburse amounts in the Series Q-2 Remarketing Proceeds Account as set forth in the Indenture.

No amount shall be charged against the Bond Fund except as expressly provided under “Application of Money After Default,” below.

Application of Redemption Fund

On and after the Conversion Date, any money credited to the Redemption Fund shall be applied as set forth under “Application of Revenue Fund,” above; provided, however, that to the extent any money credited to the Redemption Fund from Eligible Funds (other than draws under the Credit Facility) is in excess of the amount necessary to effect the redemptions referred to in “Application of Revenue Fund,” above it shall be applied to make up any deficiency in the Revenue Fund on any Interest Payment Date, to the extent money then available in accordance with “Application of Revenue Fund,” above in the Series Q-1 General Account is insufficient to make up such deficiency, provided that no money to be used to effect a redemption for which a conditional notice of redemption, the conditions of which have been satisfied, or an unconditional notice of redemption has been provided or money which is held for payment of Series Q-1 Bonds which are no longer Outstanding under the Indenture shall be so transferred to the Bond Fund.

On or before each Interest Payment Date, any Investment Income realized on amounts on deposit in the Redemption Fund shall be credited by the Trustee to the General Account in the Revenue Fund.

No amount shall be charged against the Redemption Fund except as expressly provided in the Indenture.

Administration Fund

The Trustee shall deposit into the Administration Fund, promptly upon receipt thereof, all amounts received from the Freddie Mac Servicer or the Borrower designated for deposit into such fund. The Trustee shall also deposit into the Remarketing Expense Account of the Administration Fund promptly upon receipt the amount of the Remarketing Expenses associated with any remarketing of the Series Q-2 Bonds. Amounts in the Administration Fund shall be withdrawn or maintained, as appropriate, by the Trustee and used **FIRST**, to pay to the Trustee when due the Ordinary Trustee’s Fees and Expenses; **SECOND**, to pay to Florida Housing when due the Florida Housing Fee; **THIRD**, to pay to the Florida Housing Servicer when due the Florida Housing Servicer’s Fee; **FOURTH**, to deposit to any Custodial Escrow Account any deficiency in the amount held therein as certified in writing by the Freddie Mac Servicer (or subsequent holder of such an account) to the Trustee; **FIFTH**, to pay to the Trustee any Extraordinary Trustee’s Fees and Expenses due and payable from time to time, as set forth in an invoice submitted to the Borrower and Freddie Mac; **SIXTH**, to pay to Florida Housing when due any Extraordinary Florida Housing Fees and Expenses; **SEVENTH**, to pay to the Credit Facility Provider any unpaid portion of the amounts due under the Reimbursement Agreement, as certified in writing by the Credit Facility Provider to the Trustee; **EIGHTH**, to pay to the Freddie Mac Servicer any unpaid portion of the Ordinary Servicing Fees and Expenses and any Extraordinary Servicing Fees and Expenses due and owing from time to time, as set forth in an invoice submitted to the Trustee and Freddie Mac; **NINTH**, to make up any deficiency in the

Redemption Fund on any redemption date of Series Q-1 Bonds, to the extent money then available in accordance with “Application of Revenue Fund,” above in the Redemption Fund is insufficient to redeem Series Q-1 Bonds called for redemption on such redemption date; **TENTH**, to pay to the Rating Agency when due the annual rating maintenance fee, if any, as set forth in an invoice submitted to the Trustee; and **ELEVENTH**, to transfer any remaining balance after application as aforesaid, prior to the Conversion Date, to the Series Q-1 General Account in the Revenue Fund and, following the Conversion Date, to the General Account of the Revenue Fund.

In the event that the amounts on deposit in the Administration Fund are not equal to the amounts payable from the Administration Fund as provided in the preceding paragraph on any date on which such amounts are due and payable, the Trustee shall give notice to the Borrower of such deficiency and of the amount of such deficiency and request payment within two Business Days to the Trustee of the amount of such deficiency. Upon payment by the Borrower of such deficiency, the Trustee shall deposit such payment to the Administration Fund and the amounts for which such deficiency was requested shall be paid by the Trustee therefrom.

On or before each Interest Payment Date, any Investment Income realized on amounts on deposit in the Administration Fund not needed to pay the foregoing amounts shall be credited by the Trustee, prior to the Conversion Date, to the Series Q-1 General Account in the Revenue Fund and, following the Conversion Date, to the General Account of the Revenue Fund.

Amounts in the Remarketing Expense Account of the Administration Fund shall be applied by the Trustee in accordance with the Indenture.

No amount shall be charged against the Administration Fund except as expressly provided in the Indenture.

Credit Facility Reimbursement Fund

On the Conversion Date, unless the Conversion Date occurs on an Interest Payment Date, the Trustee shall transfer from the Series Q-1 Collateral Account and deposit into the Credit Facility Interest Reimbursement Account, the interest accrued on the Series Q-1 Bonds from the Interest Payment Date immediately preceding the Conversion Date through, but not including, the Conversion Date, and after the Conversion Date, the Trustee shall deposit into the Credit Facility Interest Reimbursement Account, promptly upon receipt thereof, all amounts received from the Freddie Mac Servicer, including, but not limited to, scheduled monthly interest collections pursuant to the Reimbursement Agreement, designated for deposit into such account. Amounts on deposit in the Credit Facility Interest Reimbursement Account shall be applied by the Trustee to reimburse the Credit Facility Provider for amounts drawn under the Credit Facility to pay interest on the Series Q-1 Bonds. On each Interest Payment Date following the Conversion Date, the Trustee, without the need for any further direction, shall pay to the Credit Facility Provider by no later than 2:30 p.m., Washington, D.C. time, from and to the extent of amounts on deposit in the Credit Facility Interest Reimbursement Account, an amount equal to the amount drawn by the Trustee under the Credit Facility to pay interest on the Series Q-1 Bonds on such date.

Following the Conversion Date, the Trustee shall deposit into the Credit Facility Principal Reimbursement Account, promptly upon receipt thereof, all amounts received from the Freddie Mac Servicer designated for deposit into such account, including, but not limited to, scheduled monthly principal deposits pursuant to the Reimbursement Agreement. Amounts on deposit in the Credit Facility Principal Reimbursement Account shall be applied by the Trustee to reimburse the Credit Facility Provider for amounts drawn under the Credit Facility to pay principal on the Series Q-1 Bonds. On each maturity date for the Series Q-1 Bonds and each date the Series Q-1 Bonds are subject to optional or mandatory

redemption, the Trustee, without the need for any further direction, shall pay to the Credit Facility Provider by no later than 2:30 p.m., Washington, D.C. time, from and to the extent of amounts on deposit in the Credit Facility Principal Reimbursement Account, an amount equal to the principal amount drawn by the Trustee under the Credit Facility to pay or redeem Series Q-1 Bonds in Authorized Denominations on such date.

On and after the Conversion Date, in the event that the amounts on deposit in the respective accounts in the Credit Facility Reimbursement Fund are insufficient to reimburse the Credit Facility Provider (as provided in the Indenture) the full amount to be drawn under the Credit Facility to pay interest or principal on the Series Q-1 Bonds, as applicable, the Trustee shall promptly give notice to the Credit Facility Provider, the Freddie Mac Servicer and the Borrower of such deficiency and of the amount of such deficiency.

All Investment Income on amounts on deposit in the Credit Facility Reimbursement Fund shall be retained in and credited to and become a part of the amounts on deposit in the respective accounts in such fund. Provided that (as confirmed by the Trustee with the Freddie Mac Servicer or the Credit Facility Provider) (i) there is no deficiency in the Credit Facility Reimbursement Fund, the Administration Fund, the Rebate Fund, or any Custodial Escrow Account, (ii) no event of default exists under the Bond Mortgage Loan, (iii) no Event of Default exists under the Indenture or under any of the other Borrower Documents (as defined in the Reimbursement Agreement), and (iv) the Credit Facility Provider has been fully reimbursed for amounts drawn on the Credit Facility, the Trustee, without the need for any further direction, shall pay such Investment Income to the Borrower on the Interest Payment Date next succeeding receipt thereof (after making all payments specified in the Indenture).

At the written direction of the Credit Facility Provider, the amounts on deposit in the Credit Facility Reimbursement Fund shall be used by the Trustee to pay any amounts required to be paid by the Borrower under any Bond Mortgage Loan Document, to pay any amounts owed to the Credit Facility Provider in connection with any loan purchased by the Credit Facility Provider and secured by the Development, or to pay any other amount agreed to in writing by the Borrower and the Credit Facility Provider; provided that the amounts on deposit in the Credit Facility Reimbursement Fund shall, upon the occurrence of an event of default under any Bond Mortgage Loan Document, be used in any manner and for any purpose specified by the Credit Facility Provider.

At the written request of the Borrower, the Credit Facility Provider, in its sole and absolute discretion, may (i) consent to the release of all or a portion of the amounts on deposit in the Credit Facility Reimbursement Fund to the Borrower (in which case the Trustee shall release such amounts to the Borrower, provided that if, in the judgment of the Rebate Analyst, the amount on deposit in the Rebate Fund at such time is less than the amount required under the Indenture to be rebated to the United States Department of the Treasury, then prior to any such release to the Borrower, any amounts on deposit in the Credit Facility Reimbursement Fund (up to the amount of such deficiency) shall be transferred to the Rebate Fund) and/or (ii) reduce or no longer require deposits to the Credit Facility Reimbursement Fund.

Any amounts remaining in the Credit Facility Reimbursement Fund after payment in full of the principal of and interest on the Series Q-1 Bonds and reimbursement of the Credit Facility Provider for all amounts drawn under the Credit Facility shall be applied as provided in the Indenture.

Investment of Funds

The money held by the Trustee shall constitute trust funds for the purposes of the Indenture. Any money attributable to each of the funds and accounts under the Indenture shall be, except as otherwise expressly provided in the Indenture, invested by the Trustee, (i) at the written direction of Florida Housing

with respect to amounts on deposit in the Administration Fund and the Florida Housing Cost of Issuance Account, and (ii) at the written direction of the Borrower (or, in the case of the Rebate Fund, subject to the Indenture), in Qualified Investments that (subject to the provisions described in this section) mature or shall be subject to redemption or withdrawal at par without penalty on or prior to the date such money is needed; provided, that all amounts on deposit in the Credit Facility Reimbursement Fund and the Credit Facility Account in the Revenue Fund shall be held uninvested or shall be invested only in Government Obligations or in Qualified Investments of the type described in subparagraph (a)(v) or (b)(x) of the definition thereof which, in any case, shall mature or be subject to redemption or withdrawal at par without penalty on or prior to the earlier of: (A) 30 days from the date of investment and (B) the date such money is required to be applied pursuant to the provisions of the Indenture. Except as otherwise provided in the preceding sentence, in the absence of written direction from the Borrower, the Trustee shall invest amounts on deposit in the funds and accounts established under the Indenture of the type described in subparagraph (a)(v) or (b)(I) of the definition of Qualified Investments which shall have the same maturity and other restrictions as set forth above. Such investments may be made through the investment or securities department of the Trustee. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including account maintenance fees, which fees, for purposes of this Indenture, shall be treated as Extraordinary Trustee's Fees and Expenses. The Trustee shall be entitled to assume, absent receipt by the Trustee of written notice to the contrary, that any investment which at the time of purchase is a Qualified Investment remains a Qualified Investment thereafter.

Qualified Investments representing an investment of money attributable to any fund or account shall be deemed at all times to be a part of said fund or account, and, except as otherwise may be provided expressly in the Indenture, the interest thereon and any profit arising on the sale thereof shall be credited to the Series Q-1 General Account, prior to the Conversion Date, and to the General Account, following the Conversion Date, and any loss resulting on the sale thereof shall be charged against the applicable account. Such investments shall be sold at the best price obtainable (at least par) whenever it shall be necessary so to do in order to provide money to make any transfer, withdrawal, payment or disbursement from said fund or account. In the case of any required transfer of money to another such fund or account, such investments may be transferred to that fund or account in lieu of the required money if permitted as an investment of money in that fund or account. The Trustee shall not be liable or responsible for any loss resulting from any investment made or liquidated in accordance with the Indenture or the failure of the Borrower to provide timely investment direction.

Notwithstanding anything else contained in this section, with respect to the Series Q-1 Bonds, prior to the Conversion Date, at the direction of the Borrower, the Trustee is permitted to invest in Qualified Investments that mature on or before the Conversion Date Deadline but is not permitted to sell or otherwise dispose of such Qualified Investment prior to maturity at a price below par without first receiving (i) a Cash Flow Projection and (ii) Eligible Funds, if any, as set forth in the Cash Flow Projection. Notwithstanding anything else contained in this section, with respect to the Series Q-2 Bonds, prior to the Initial Mandatory Tender Date, at the direction of the Borrower, the Trustee is permitted to invest in Qualified Investments that mature on or before the Initial Mandatory Tender Date but is not permitted to sell or otherwise dispose of such Qualified Investment prior to maturity at a price below par without first receiving (i) a Cash Flow Projection and (ii) Eligible Funds, if any, as set forth in the Cash Flow Projection.

Following the Delivery Date, at the written direction of the Borrower, the Trustee is permitted to purchase, sell or exchange Qualified Investments with a Cash Flow Projection. Notwithstanding anything in the Indenture to the contrary, (i) earnings received by the Trustee with respect to Qualified Investments purchased for the purpose of paying debt service on the Bonds shall be held uninvested and (ii) Bond proceeds and the Negative Arbitrage Deposit shall be held uninvested until the Trustee has purchased, sold

or exchanged Qualified Investments. Following the Conversion Date, the delivery of a Cash Flow Projection shall not be a requirement to the purchase, sale or exchange of a Qualified Investment.

Florida Housing and the Borrower each acknowledge that to the extent that regulations of the Comptroller of the Currency or other applicable regulatory agency grant Florida Housing or the Borrower the right to receive brokerage confirmations of the security transactions as they occur, to the extent permitted by law, Florida Housing and the Borrower each specifically waives compliance with 12 C.F.R. 12 and notifies the Trustee under the Indenture, that no brokerage confirmations need be sent relating to the security transactions as they occur.

In computing for any purpose under the Indenture the amount in any fund or account on any date, obligations so purchased shall be valued at Fair Market Value.

Money Held for Particular Bonds; Funds Held in Trust

The amounts held by the Trustee for the payment of the interest, principal or redemption price due on any date with respect to particular Bonds pending such payment, shall be set aside and held in trust by it for the Holders of the Bonds entitled thereto, and for the purposes of the Indenture such interest, principal or redemption price, after the due date thereof, shall no longer be considered to be unpaid.

All money held by the Trustee for such purpose at any time pursuant to the terms of the Indenture shall be and thereby is assigned, transferred and set over unto the Trustee in trust for the purposes and under the terms and conditions of the Indenture.

Cost of Issuance Fund

The Trustee shall use moneys on deposit in the Borrower Cost of Issuance Account and the Florida Housing Cost of Issuance Account of the Cost of Issuance Fund to pay the Costs of Issuance on the Delivery Date or as soon as practicable thereafter in accordance with the written instructions to be given to the Trustee by the Borrower, as set forth in the Bond Closing Memorandum or in accordance with the Requisitions as follows: (a) Moneys on deposit in the Borrower Cost of Issuance Account shall be applied to pay Costs of Issuance of the Borrower on the Delivery Date or as soon as practicable thereafter in accordance with the written instructions to be given to the Trustee by the Borrower, as set forth in the Bond Closing Memorandum or at the written direction of the Borrower set forth in a Requisition signed by the Authorized Officer of the Borrower and countersigned by an Authorized Officer of the Florida Housing Servicer, in substantially the form attached to the Indenture as Exhibit B-1 upon delivery to the Trustee of appropriate invoices for such expenses; (b) Moneys on deposit in the Florida Housing Cost of Issuance Account shall be applied to pay Costs of Issuance of Florida Housing on the Delivery Date or as soon as practicable thereafter in accordance with the written instructions to be given to the Trustee by Florida Housing, as set forth in the Bond Closing Memorandum or at the written direction of Florida Housing set forth in a Requisition signed by an Authorized Officer of Florida Housing, in the form attached to the Indenture as Exhibit B-2; (c) Amounts in the Cost of Issuance Fund funded with proceeds of the Bonds, if any, shall be expended prior to the application of the Costs of Issuance Deposit. Investment Income on amounts on deposit in the Cost of Issuance Fund shall be retained in such fund. Amounts remaining on deposit in the Borrower Cost of Issuance Account (excluding Bond proceeds) 12 months after the Delivery Date and not needed to pay still unpaid Costs of Issuance shall be transferred to the Borrower. Amounts remaining on deposit in the Florida Housing Cost of Issuance Account (excluding Bond proceeds) 12 months after the Delivery Date and not needed to pay still unpaid Cost of Issuance will be returned to the Borrower, but only after approval by Florida Housing, which approval shall not be unreasonably withheld or delayed. Upon such final disbursement, the Trustee shall close the Cost of Issuance Fund.

Payments Under Bond Mortgage Loan Following Conversion Date

The Trustee and Florida Housing expressly acknowledge that, following the Conversion Date, references in the Indenture to payments or prepayments of the Bond Mortgage Loan shall, for all purposes of the Indenture, refer solely to such portion of such payments or prepayments actually paid by the Credit Facility Provider to the Trustee as Guaranteed Payments pursuant to the Credit Facility for which the Borrower has correspondingly reimbursed the Credit Facility Provider in an amount equal to the Guaranteed Payments. Without in any way limiting the foregoing, the Trustee and Florida Housing acknowledge under the Indenture that, pursuant to the Guide, following the Conversion Date, the Freddie Mac Servicer will pay the Freddie Mac Credit Enhancement Fee and the Ordinary Servicing Fees and Expenses from payments under the Bond Mortgage Loan made by the Borrower prior to remitting the balance of such payments or prepayments to the Trustee for application as provided in the Indenture.

Collateral Fund

Prior to the release of any amounts in the Bond Proceeds Fund, the Trustee shall deposit into the applicable Account of the Collateral Fund, all Eligible Funds received pursuant to the Indenture designated for deposit into the applicable Account of the Collateral Fund and any other Eligible Funds received by the Trustee for deposit into the applicable Account of the Collateral Fund. Except as described in the Bond Closing Memorandum and permitted under the Indenture and with respect to the Series Q-1 Negative Arbitrage Transfer, the Borrower is required to cause Eligible Funds to be paid to the Trustee for deposit into the applicable Account of the Collateral Fund in a principal amount equal to, and as a prerequisite to the disbursement of, the corresponding amount from the applicable Bond Proceeds Fund to be disbursed by the Trustee to pay Costs of the Development.

Subject to the provisions of the Indenture, (i) each deposit into the Series Q-1 Collateral Account shall constitute an irrevocable deposit solely for the benefit of the holders of the Series Q-1 Bonds, and (ii) each deposit into the Series Q-2 Collateral Account shall constitute an irrevocable deposit solely for the benefit of the holders of the Series Q-2 Bonds.

With respect to the Series Q-1 Bonds, prior to the Conversion Date, money in the Series Q-1 Collateral Account shall be transferred by the Trustee (to the extent money is not otherwise available) to the Series Q-1 General Account in the Revenue Fund as provided in the Indenture, in an amount, together with other available funds, necessary to pay amounts due on the Series Q-1 Bonds, including any applicable redemption pursuant to the Indenture. On the Conversion Date, unless the Conversion Date occurs on an Interest Payment Date, the Trustee shall transfer from the Series Q-1 Collateral Account and deposit into the Credit Facility Interest Reimbursement Account, the interest accrued on the Series Q-1 Bonds from the Interest Payment Date immediately preceding the Conversion Date through, but not including, the Conversion Date. With respect to the Series Q-1 Bonds, on the Conversion Date, upon delivery of the Credit Facility and after making the transfer required to the Credit Facility Interest Reimbursement Account, the Trustee is authorized to release an amount from the Series Q-1 Collateral Account as set forth in the Indenture.

With respect to the Series Q-2 Bonds, money in the Series Q-2 Collateral Account shall be transferred by the Trustee (to the extent money is not otherwise available) to the Series Q-2 General Account in the Revenue Fund as provided in the Indenture, in an amount, together with other available funds, necessary to pay amounts due on the Series Q-2 Bonds including any applicable redemption pursuant to the Indenture.

Prior to the Conversion Date, the Bonds shall not be, and shall not be deemed to be, paid or prepaid by reason of any deposit into the Collateral Fund unless and until the amount on deposit in the applicable

account of the Collateral Fund is transferred to the applicable account of the Revenue Fund and applied to the payment of the principal of any of the Bonds, or the principal component of the redemption price of any of the Bonds, all as provided in the Indenture.

Draws Under Credit Facility

Following the Conversion Date, the Credit Facility shall be held by the Trustee and drawn upon in accordance with its terms and the provisions of the Indenture. Money derived from draws upon the Credit Facility shall be deposited in the Credit Facility Account and applied by the Trustee to pay the principal of and interest on the Series Q-1 Bonds, and, in the event of a purchase of the Series Q-1 Bonds in lieu of redemption pursuant to the Indenture, to pay, to the extent provided in the Credit Facility, the Purchase Price of the Series Q-1 Bonds in accordance with the Indenture.

Following the Conversion Date, the Trustee shall draw money under the Credit Facility in accordance with the terms thereof when needed and in amounts sufficient to make timely payments of the principal of and interest, but not premium, on the Series Q-1 Bonds when due and payable (i.e., on any Interest Payment Date or any Settlement Date).

Should the Credit Facility Provider become the owner of the Development by foreclosure or otherwise, the Trustee shall nevertheless continue to make payments on the Series Q-1 Bonds only from draws on the Credit Facility or from other Eligible Funds.

The Trustee shall send to the Borrower via Electronic Notice a copy of any documents which are presented to the Credit Facility Provider in connection with a drawing on the Credit Facility concurrently with its submission of those documents to the Credit Facility Provider, if requested to do so by the Borrower.

Payment of Principal and Interest

Each and every covenant made in the Indenture is predicated upon the condition that the Bonds are special limited obligations of Florida Housing payable solely from and secured by the Trust Estate pledged therefor. Nothing in the Bonds or in the Indenture shall be construed as pledging any other funds or assets of Florida Housing.

Florida Housing covenants that it will promptly pay or cause the Trustee to pay, as provided in the Indenture, sufficient amounts to provide for the payment of the principal of, premium, if any, and interest on the Bonds when due solely from the Trust Estate at the place, on the dates and in the manner provided in the Indenture and in the Bonds.

Events of Default

Each of the following shall be an event of default with respect to the Bonds (an “Event of Default”) under the Indenture:

- (i) failure to pay the principal of, premium, if any, or interest on any Bond (other than Purchased Bonds) when due, whether on an Interest Payment Date, at the stated maturity thereof, by proceedings for redemption thereof, by acceleration or otherwise; or
- (ii) following the Conversion Date, failure by the Credit Facility Provider to make when due a required payment under the Credit Facility; or

(iii) failure to observe or perform any of the covenants, agreements or conditions on the part of Florida Housing (other than those set forth in the Indenture) set forth in the Indenture or in the Bonds and the continuance thereof for a period of 30 days (or such longer period, if any, as is specified in the Indenture for particular defaults) after written notice thereof (which notice shall be effective only with the written consent of the Credit Facility Provider (following the Conversion Date) if no Event of Default has occurred and is then continuing under subsection (ii) above) to Florida Housing from the Trustee or the Holders of more than 51% of the aggregate principal amount of the applicable Bonds then Outstanding at such time specifying such default and requiring the same to be remedied; provided that if such default cannot be cured within such 30 day period through the exercise of diligence and Florida Housing commences the required cure within such 30 day period and continues the cure with diligence and Florida Housing reasonably anticipates that the default could be cured within 60 days, Florida Housing shall have 60 days following receipt of such notice to effect the cure.

The Trustee and Florida Housing agree that, notwithstanding the provisions of the Indenture, no default under the terms of the Indenture shall be construed as resulting in a default under the Bond Mortgage Note, the Bond Mortgage or any other Bond Mortgage Loan Document, unless such event also constitutes an event of default thereunder.

The Trustee will immediately notify Florida Housing, the Borrower, the Investor Member, the Freddie Mac Servicer and the Credit Facility Provider after a Responsible Officer obtains actual knowledge of the occurrence of an Event of Default or obtains actual knowledge of the occurrence of an event which would become an Event of Default with the passage of time or the giving of notice or both.

Acceleration; Other Remedies Upon Event of Default

Upon the occurrence of an Event of Default as described in subsection (ii) under the heading “Events of Default” above, the Trustee shall, upon the written request of the Holders of more than 51% of the aggregate principal amount of the Bonds then Outstanding and receipt of indemnity satisfactory to it, by notice in writing delivered to Florida Housing, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable, and interest shall continue to accrue thereon until such amounts are paid.

Upon the occurrence of an Event of Default (other than an Event of Default under subsection (ii) under the heading “Events of Default” above), the Trustee shall, (i) prior to the Conversion Date, at the written request of the Holders of more than 51% of the aggregate principal amount of the Bonds then Outstanding, and (ii) following the Conversion Date, at the written direction of the Credit Facility Provider in its sole discretion (provided such written direction shall also be delivered to Florida Housing), declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable, and, following the Conversion Date, upon the Credit Facility Provider having honored a properly presented and conforming draw under the Credit Facility to pay such amounts, interest on the Series Q-1 Bonds shall cease to accrue, anything contained in the Indenture or in the Series Q-1 Bonds to the contrary notwithstanding.

Prior to the Conversion Date, the payment on the Bonds resulting from a declaration of acceleration on the Bonds as the result of the occurrence of an Event of Default under subsections (i) or (iii) under the heading “Events of Default” above shall be made from the applicable accounts of the Revenue Fund, the Bond Proceeds Fund and the Collateral Fund.

Following the Conversion Date, the payment on the Series Q-1 Bonds resulting from a declaration of acceleration on the Series Q-1 Bonds as the result of the occurrence of an Event of Default under subsections (i) or (iii) under the heading “Events of Default” above shall be made from the Credit Facility.

If at any time after the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the money due shall have been obtained or entered, Florida Housing, the Borrower or the Credit Facility Provider, as applicable, shall pay to or deposit with the Trustee a sum sufficient to pay all principal of the Bonds then due (other than solely by reason of such declaration) and all unpaid installments of interest, if any, upon all the Bonds then due, with interest at the rate borne by the Bonds on such overdue principal and, to the extent legally enforceable, on such overdue installments of interest, and the reasonable fees and expenses of the Trustee (including its counsel) shall have been made good or cured or adequate provision shall have been made therefor, and all outstanding amounts then due and unpaid under the Reimbursement Agreement (including, without limitation, with respect to the Credit Facility Provider all outstanding amounts owed to the Credit Facility Provider and all fees owed to the Credit Facility Provider) (collectively, the “Cure Amount”) shall have been paid in full, and all other defaults under the Indenture shall have been made good or cured or waived in writing by the Credit Facility Provider (or, if an Event of Default under subsection (ii) under the heading “Events of Default” above has occurred and is then continuing, by the Holders of more than 51% of the aggregate principal amount of the Bonds then Outstanding), then and in every case, the Trustee on behalf of the Holders of all the Outstanding Bonds shall rescind and annul such declaration and its consequences; but no such rescission and annulment shall extend to or shall affect any subsequent default, nor shall it impair or exhaust any right or power consequent thereon. Notwithstanding the provisions described above in this paragraph, in the event the Cure Amount is derived in whole or in part from a draw on the Credit Facility, any such rescission or annulment of such declaration of acceleration shall not occur without the written consent of the Credit Facility Provider.

Upon the occurrence and during the continuance of an Event of Default, the Trustee in its own name and as trustee of an express trust, on behalf and for the benefit and protection of the Holders of all Bonds with respect to which such an Event of Default has occurred and of the Credit Facility Provider (if no Event of Default has occurred and is continuing under subsection (ii) under the heading “Events of Default” above), may also proceed to protect and enforce any rights of the Trustee and, to the full extent that the Holders of such Bonds themselves might do, the rights of such Bondholders under the laws of the State or under the Indenture by such of the following remedies as the Trustee shall deem most effectual to protect and enforce such rights; provided that following the Conversion Date, so long as no Event of Default has occurred and is then continuing under subsection (ii) under the heading “Events of Default” above, the Trustee may undertake any such remedy only upon the receipt of the prior written consent of the Credit Facility Provider (which consent may be given in the sole discretion of the Credit Facility Provider):

(i) by mandamus or other suit, action or proceeding at law or in equity, to enforce the payment of the principal of, premium, if any, or interest on the Bonds then Outstanding and to require Florida Housing or the Credit Facility Provider to carry out any covenants or agreements with or for the benefit of the Bondholders and to perform its duties under the Act, the Indenture, the Financing Agreement, the Regulatory Agreement or the Credit Facility, as applicable, to the extent permitted under the applicable provisions thereof;

(ii) by pursuing any available remedies under the Financing Agreement, the Regulatory Agreement, the Credit Facility or any other Bond Financing Document;

(iii) by realizing or causing to be realized through sale or otherwise upon the security pledged under the Indenture; and

(iv) by action or suit in equity enjoin any acts or things that may be unlawful or in violation of the rights of the Holders of the Bonds and execute any other papers and documents and do and perform any and all such acts and things as may be necessary or advisable in the opinion of the Trustee in order to have the respective claims of the Bondholders against Florida Housing allowed in any bankruptcy or other proceeding.

No remedy by the terms of the Indenture conferred upon or reserved to the Trustee or to the Bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee, the Credit Facility Provider, or the Bondholders under the Indenture or under the Financing Agreement, the Regulatory Agreement, the Credit Facility, the Reimbursement Agreement or any other Bond Financing Document, as applicable, or now or thereafter existing at or after the time of execution of the Indenture at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient. No waiver of any Event of Default under the Indenture, whether by the Trustee, the Credit Facility Provider, or the Bondholders, shall extend to or shall affect any subsequent default or event of default or shall impair any rights or remedies consequent thereto.

In all events the rights of the Trustee to exercise remedies under the Indenture upon the occurrence of an Event of Default shall be subject to the provisions of the Intercreditor Agreement.

Rights of Bondholders

Prior to the Conversion Date, if an Event of Default under either subsections (i) or (iii) under the heading “Events of Default” above shall have occurred and is then continuing, and if requested in writing so to do by the Holders of more than 51% of the aggregate principal amount of the Bonds then Outstanding with respect to which an Event of Default has occurred, and if indemnified to its satisfaction, the Trustee shall exercise one or more of the rights and powers conferred by the Indenture as the Trustee, being advised by counsel or a committee of Responsible Officers, shall deem to be in the best interest of the affected Bondholders. Prior to the Conversion Date, if an Event of Default under either subsections (i) or (iii) under the heading “Events of Default” above shall have occurred and is then continuing, the Holders of more than 51% of the aggregate principal amount of the Bonds then Outstanding with respect to which an Event of Default has occurred shall have the right at any time, subject to the provisions of the Indenture, by an instrument in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture, or for the appointment of a receiver or any other proceedings thereunder, in accordance with the provisions of law and of the Indenture.

Following the Conversion Date, if an Event of Default under subsection (ii) under the heading “Events of Default” above shall have occurred and is then continuing, and if requested in writing so to do by the Holders of more than 51% of the aggregate principal amount of the Bonds then Outstanding with respect to which an Event of Default has occurred, and if indemnified to its satisfaction, the Trustee shall exercise one or more of the rights and powers conferred by the Indenture as the Trustee, being advised by counsel or a committee of Responsible Officers, shall deem to be in the best interest of the affected Bondholders. If an Event of Default under subsection (ii) under the heading “Events of Default” above shall have occurred and is then continuing, the Holders of more than 51% of the aggregate principal amount of the Bonds then Outstanding with respect to which an Event of Default has occurred shall have the right at any time, subject to the provisions of the Indenture, by an instrument in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection

with the enforcement of the terms and conditions of the Indenture, or for the appointment of a receiver or any other proceedings under the Indenture, in accordance with the provisions of law and of the Indenture.

Application of Money After Default

All money (other than amounts drawn from the Credit Facility as described in the Indenture) collected by the Trustee at any time pursuant to the Indenture shall, except to the extent, if any, otherwise directed by a court of competent jurisdiction, be credited by the Trustee, prior to the Conversion Date, to the Series Q-1 General Account and Series Q-2 General Account and, following the Conversion Date, to the General Account, each in the Revenue Fund. Such money so credited to such accounts and all other money from time to time credited to such accounts in the Revenue Fund shall at all times be held, transferred, withdrawn and applied as prescribed by the provisions of the Indenture.

In the event that at any time the money credited to the Revenue Fund and the Redemption Fund available for the payment of interest or principal then due with respect to the Bonds shall be insufficient for such payment, such money (other than money held for the payment or redemption of particular Bonds as provided in the Indenture and amounts drawn from the Credit Facility as provided in the Indenture) shall be applied as provided in the Indenture.

Rights of the Credit Facility Provider

Following the Conversion Date, if an Event of Default under subsections (i) or (iii) under the heading “Events of Default” above shall have occurred and so long as no Event of Default has occurred and is then continuing under subsection (ii) under the heading “Events of Default” above, upon receipt of the written direction of the Credit Facility Provider (which direction may be given in the sole discretion of the Credit Facility Provider), the Trustee shall be obligated to exercise any right or power conferred by the Indenture in the manner set forth in such written direction of the Credit Facility Provider. If such written direction expressly states that the Trustee may exercise one or more of the rights and powers conferred in the Indenture as the Trustee shall deem to be in the interest of the Holders of the Series Q-1 Bonds and the Credit Facility Provider, the Trustee, being advised by counsel or a committee of Responsible Officers, shall exercise one or more of such rights and powers as the Trustee, being advised by counsel or a committee of Responsible Officers, shall deem to be in the best interests of the Holders of the Series Q-1 Bonds and the Credit Facility Provider; provided, however, that in any event, so long as no Event of Default has occurred and is then continuing under subsection (ii) under the heading “Events of Default” above, the Trustee may not undertake any action to realize, through sale or otherwise, upon the Bond Mortgage Loan without the express written direction of the Credit Facility Provider. So long as no Event of Default has occurred and is then continuing under subsection (ii) under the heading “Events of Default” above, in the case of an Event of Default under subsections (i) or (iii) under the heading “Events of Default” above, the Credit Facility Provider shall have the right, by an instrument in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture, or for the appointment of a receiver or any other proceedings under the Indenture, in accordance with the provisions of law and of the Indenture.

Remedies of Bondholders

No Holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Indenture or for the execution of any trust under the Indenture or for the appointment of a receiver or any other remedy under the Indenture, unless (a) a default shall have occurred of which the Trustee shall have been notified as provided in the Indenture; (b) if following the Conversion Date, such default shall have become an Event of Default under subsection (ii) under the heading “Events of Default” above; (c) the Holders of more than 51% of the aggregate principal amount of the Bonds then

Outstanding with respect to which there is such an Event of Default shall have made written request to the Trustee and shall have offered reasonable opportunity to the Trustee either to proceed to exercise the powers granted pursuant to the Indenture or to institute such action, suit or proceeding in its own name; (d) such Holders shall have offered to the Trustee indemnity as provided in the Indenture; and (e) the Trustee shall within 60 days thereafter fail or refuse to exercise the powers granted pursuant to the Indenture, or to institute such action, suit or proceeding; it being understood and intended that no one or more Holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of the Indenture or the rights of any other Holders of Bonds or to obtain priority or preference over any other Holders or to enforce any right under the Indenture, except in the manner provided in the Indenture with respect to the equal and ratable benefit of all Holders of Bonds with respect to which there is a default. Nothing contained in the Indenture shall, however, affect or impair the right of any Bondholder to enforce the payment of the principal of, the premium, if any, and interest on any Bond at the maturity thereof or the obligation of Florida Housing to pay the principal of, premium, if any, and interest on the Bonds issued under the Indenture to the respective holders thereof, at the time, in the place, from the sources and in the manner expressed in the Indenture and in said Bonds.

Waivers of Events of Default

Prior to the Conversion Date, the Trustee shall waive any Event of Default under the Indenture and its consequences and rescind any declaration of maturity of principal of, premium, if any, and interest on the Bonds only at the written request of 51% of the Holders of the then Outstanding principal amount of the Bonds.

Following the Conversion Date, so long as no Event of Default has occurred and is then continuing under subsection (ii) under the heading “Events of Default” above, the Trustee shall waive any Event of Default under the Indenture and its consequences and rescind any declaration of maturity of principal of, premium, if any, and interest on the Bonds only upon the written direction of the Credit Facility Provider. If there shall have occurred and is then continuing an Event of Default under subsection (ii) under the heading “Events of Default” above, the Trustee shall waive any Event of Default under the Indenture and its consequences and rescind any declaration of maturity of principal of, premium, if any, and interest on the Bonds upon the written request of the Holders of 100% of the Bonds then Outstanding with respect to which there is a default; provided, however, that there shall not be waived (i) any Event of Default in the payment of the principal of any Bonds (other than Purchased Bonds) at the date of maturity specified therein, or upon proceedings for mandatory redemption of any Bonds (other than Purchased Bonds), (ii) any default in the payment when due of the interest or premium on any such Bonds (other than Purchased Bonds), unless prior to such waiver or rescission all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of payments of principal or premium, if any, when due (whether at the stated maturity thereof or upon proceedings for mandatory redemption) as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case Florida Housing, the Trustee, the Credit Facility Provider and the Bondholders shall be restored to their former positions and rights under the Indenture, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereto.

Supplemental Indentures Not Requiring Consent of Bondholders

Florida Housing and the Trustee may from time to time and at any time, without the consent of, or notice to, any of the Bondholders, but with the prior written consent of Freddie Mac (if prior to the Conversion Date and the Construction Phase Financing Agreement is still in force) and the Credit Facility

Provider (if following the Conversion Date), enter into an indenture or indentures supplemental to the Indenture for any one or more of the following purposes: (a) to cure any formal defect, omission, inconsistency or ambiguity in the Indenture in a manner not materially adverse to the Holder of any Bond to be Outstanding after the effective date of the change; (b) to grant to or confer upon the Trustee for the benefit of the Holders of the Bonds any additional rights, remedies, powers or authority that may lawfully be granted or conferred and that are not contrary to or inconsistent with the Indenture or the rights of the Trustee under the Indenture as theretofore in effect; (c) to subject to the lien and pledge of the Indenture additional revenues, properties or collateral; (d) to modify, amend or supplement the Indenture or any indenture supplemental thereto in such manner as to permit the qualification of the Indenture and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute in effect after the Indenture or to permit the qualification of the Bonds for sale under any state blue sky laws; (e) to make such additions, deletions or modifications as may be, in the opinion of Bond Counsel delivered to Florida Housing, the Trustee and the Credit Facility Provider, necessary to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds; (f) to modify, amend or supplement the Indenture as required by the Rating Agency to obtain or maintain a rating or ratings for the Bonds, except no change may be made that will materially adversely affect the interests of the Holders of the Bonds to be Outstanding after the effective date of the change; (g) to implement or modify any secondary market disclosure requirements; and (h) to modify, amend or supplement the Indenture in any other respect which is not materially adverse to the Holders of the Bonds to be Outstanding after the effective date of the change, and which does not involve a change described in the Indenture.

Supplemental Indentures Requiring Consent of Bondholders

The Holders of more than 51% of the aggregate principal amount of the Bonds then Outstanding shall have the right (provided that, following the Conversion Date, the exercise of such right shall require the prior written consent of the Credit Facility Provider), from time to time, to consent to and approve the execution by Florida Housing and the Trustee of such indenture or indentures supplemental to the Indenture as shall be deemed necessary and desirable by Florida Housing for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture not described under the heading “Supplemental Indentures Not Requiring Consent of Bondholders” above; provided, however, that nothing as described in the Indenture shall permit, or be construed as permitting, (i) an extension of the time for payment of, or an extension of the stated maturity or reduction in the principal amount or reduction in the rate of interest on or extension of the time of payment, of interest on, or reduction of any premium payable on the redemption of, any Bonds, or a reduction in the Borrower’s obligation on the Bond Mortgage Note, without the consent of the Holders of all of the Bonds then Outstanding, (ii) the creation of any lien prior to or on a parity with the lien of the Indenture, (iii) a reduction in the aforesaid percentage of the principal amount of Bonds which is required in connection with the giving of consent to any such supplemental indenture, without the consent of the Holders of all of the Bonds then Outstanding, (iv) the modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, (v) a privilege or priority of any Bond over any other Bonds, or (vi) any action that results in the interest on the Bonds becoming included in gross income for federal income tax purposes.

If at any time Florida Housing shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be mailed, postage prepaid, to all registered Bondholders and to the Credit Facility Provider. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the corporate trust office of the Trustee for inspection by all Bondholders.

Thirty (30) days after the date of the mailing of such notice, Florida Housing and the Trustee may enter into such supplemental indenture substantially in the form described in such notice, but only if there shall have first been or is simultaneously delivered to the Trustee the required consents, in writing, of the Credit Facility Provider and the Holders of not less than the percentage of Bonds required by this section. If the Holders of not less than the percentage of Bonds required by this section shall have consented to and approved the execution and delivery of a supplemental indenture as provided therein, no Holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or Florida Housing from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this section permitted and provided, the Indenture shall be and be deemed to be modified and amended in accordance therewith. The Trustee may rely upon an opinion of counsel as conclusive evidence that execution and delivery of a supplemental indenture has been effected in compliance with the provisions of the Indenture.

Anything in the Indenture to the contrary notwithstanding, unless the Borrower shall then be in default of any of its obligations under the Financing Agreement, the Reimbursement Agreement, the Regulatory Agreement, the Bond Mortgage Note, the Bond Mortgage or the Reimbursement Mortgage, a supplemental indenture under the Indenture which affects any rights of the Borrower shall not become effective unless and until the Borrower shall have expressly consented in writing to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such supplemental indenture to be mailed by certified or registered mail to the Borrower or the Borrower's attorney at least 15 days prior to the proposed date of execution and delivery of any supplemental indenture.

Notwithstanding any other provision of the Indenture, Florida Housing and the Trustee may consent to any supplemental indenture upon receipt of the consent of the Credit Facility Provider (if following the Conversion Date), the Holders of all Bonds then Outstanding and, as applicable, the Borrower.

Amendments to Financing Agreement Not Requiring Consent of Bondholders

The Trustee shall, without the consent of, or notice to, the Bondholders, but with the consent of the Borrower, Freddie Mac (if prior to the Conversion Date and the Construction Phase Financing Agreement is still in force) and the Credit Facility Provider (if following the Conversion Date), consent to any amendment, change or modification of the Financing Agreement as follows: (a) as may be required by the provisions of the Credit Facility, the Financing Agreement or the Indenture; (b) to cure any formal defect, omission, inconsistency or ambiguity in the Financing Agreement in a manner not materially adverse to the Holder of any Bond to be Outstanding after the effective date of the change; (c) to make such additions, deletions or modifications as may be necessary, in the opinion of Bond Counsel delivered to Florida Housing, the Trustee and the Credit Facility Provider, to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds; (d) to modify, amend or supplement the Financing Agreement as required by the Rating Agency to obtain or maintain a rating or ratings for the Bonds, except no change may be made that will materially adversely affect the interests of the Holders of the Bonds to be Outstanding after the effective date of the change; or (e) to modify, amend or supplement the Financing Agreement in any other respect which is not materially adverse to the Trustee or Holders of the Bonds to be Outstanding after the effective date of the change, and which does not involve a change described in the Indenture.

Amendments to Financing Agreement Requiring Consent of Bondholders

Except for the amendments, changes or modifications of the Financing Agreement as provided in the Indenture, neither Florida Housing nor the Trustee shall consent to any other amendment, change or

modification of the Financing Agreement without the consent of Freddie Mac (if prior to the Conversion Date and the Construction Phase Financing Agreement is still in force), the Credit Facility Provider (if following the Conversion Date) and the Borrower, and without the giving of notice and the written approval or consent of the Holders of at least 51% of the aggregate principal amount of the Bonds then Outstanding given and procured in accordance with the procedure set forth in the Indenture; provided, however, that nothing contained in the Indenture shall permit, or be construed as permitting, any amendment, change or modification of the Borrower's obligation to make the payments required under the Financing Agreement without the consent of the Holders of all of the Bonds then Outstanding. If at any time Florida Housing and the Borrower shall request the consent of the Trustee to any such proposed amendment, change or modification of the Financing Agreement, the Trustee shall cause notice of such proposed amendment, change or modification to be given in the same manner as provided in the Indenture. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the Principal Office of the Trustee for inspection by Bondholders.

Amendments to the Credit Facility

The Trustee may, without the consent of, or notice to, any of the Bondholders enter into any amendment, change or modification of the Credit Facility (a) as may be required by the provisions of the Credit Facility, (b) to cure any formal defect, omission, inconsistency or ambiguity in the Credit Facility, (c) in a manner which is not prejudicial to the interests of the Bondholders as determined by the Trustee being advised by counsel, a committee of Responsible Officers or by a written confirmation from the Rating Agency of the then existing rating on the Bonds, or (d) as required by the Rating Agency to maintain the then current rating on the Bonds.

Discharge of Lien

(a) If Florida Housing shall pay or cause to be paid to the Holders of the Bonds the principal, premium, if any, and interest, to become due thereon at the times and in the manner stipulated therein and in the Indenture, in any one or more of the following ways:

- (i) by the payment of the principal of (including redemption premium, if any) and interest on all Bonds outstanding; or
- (ii) by the deposit or credit to the account of the Trustee, in trust, of money or securities in the necessary amount (as provided in the Indenture) to pay the principal, redemption price and interest to the date established for redemption whether by redemption or otherwise; or
- (iii) by the delivery to the Trustee, for cancellation by it, of all Bonds Outstanding;

and shall have paid all amounts due and owing to the Credit Facility Provider under the Indenture and under the Credit Facility and the Reimbursement Agreement (if following the Conversion Date), including but not limited to the Freddie Mac Reimbursement Amount and the Freddie Mac Credit Enhancement Fee, and shall have paid all fees and expenses of and any other amounts due to Florida Housing, the Trustee, the Freddie Mac Servicer, the Dissemination Agent, the Rebate Analyst, the Remarketing Agent and the Paying Agent, and if Florida Housing shall keep, perform and observe all and singular the covenants and promises in the Bonds and in the Indenture expressed as to be kept, performed and observed by it or on its part, then these presents and the estates and rights granted by the Indenture shall cease, determine and be void, and thereupon the Trustee shall cancel and discharge the lien of the Indenture and execute and deliver to Florida Housing such instruments in writing as shall be requisite to satisfy the lien of the Indenture, and reconvey to Florida Housing the estate conveyed by the Indenture, and assign and

deliver to Florida Housing any interest in property at the time subject to the lien of the Indenture which may then be in its possession, except amounts held by the Trustee for the payment of principal of, premium, if any, and interest on the Bonds, the payment of any amounts owed to the United States of America pursuant to the Indenture or the payment of any amounts payable to the Credit Facility Provider.

(b) Any Outstanding Bond shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in section (a) above if, under circumstances which do not cause interest on the Bonds to become includable in the Holders' gross income for purposes of federal income taxation, the following conditions shall have been fulfilled: (i) in case such Bond is to be redeemed on any date prior to its maturity, the Trustee shall have given to the Bondholder irrevocable notice of redemption of such Bond on said date; (ii) there shall be on deposit with the Trustee, pursuant to the Indenture, either money or direct obligations of the United States of America in an amount, together with anticipated earnings thereon (but not including any reinvestment of such earnings), which will be sufficient to pay, when due, the principal or redemption price, if applicable, and interest due and to become due on such Bond on the redemption date or maturity date thereof, as the case may be; (iii) in the case of Bonds which do not mature or will not be redeemed within 60 days of such deposit, the Trustee shall have received a verification report of a firm of certified public accountants reasonably acceptable to the Trustee as to the adequacy of the amounts so deposited to fully pay the Bonds deemed to be paid; (iv) the Trustee shall have received an opinion of nationally recognized bankruptcy counsel, if required by subpart (v) of the definition of "Eligible Funds" in the Indenture, to the effect that such money constitutes Eligible Funds; (v) the Trustee shall have received a written statement from Florida Housing stating that all amounts owed to Florida Housing in respect of Unassigned Rights have been fully paid (it being understood that certain rights of Florida Housing will survive the defeasance of the Bonds); (vi) the Trustee shall have received an opinion of Bond Counsel to the effect that the defeasance of the Bonds is in accordance with the provisions of the Indenture and that such defeasance will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes; and (vii) the Trustee shall have received an opinion of Bond Counsel to the effect that the defeasance of the Bonds is in accordance with the provisions of the Indenture and that such defeasance will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes.

(c) The Trustee shall in no event cause the Bonds to be optionally redeemed from money deposited pursuant to the Indenture unless the requirements of the Indenture have been met with respect to such redemption, including the requirements of the Indenture.

Discharge of Liability on Bonds

Upon the deposit with the Trustee, in trust, at or before maturity, of money or securities in the necessary amount (as provided in the Indenture) to pay or redeem Outstanding Bonds (whether upon or prior to their maturity or the redemption date of such Bonds) provided that, if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as provided in the Indenture or provision satisfactory to the Trustee shall have been made for the giving of such notice, all liability of Florida Housing in respect of such Bonds shall cease, terminate and be completely discharged, except only that thereafter the holders thereof shall be entitled to payment by Florida Housing, and Florida Housing shall remain liable for such payment, but only out of the money or securities deposited with the Trustee as provided in the Indenture for their payment, subject, however, to the provisions of the Indenture.

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE FINANCING AGREEMENT*

The following is a brief summary of certain provisions of the Financing Agreement. The summary does not purport to be complete or definitive and is qualified in its entirety by reference to the Financing Agreement, copies of which are on file with the Trustee.

All words and phrases (except for Event of Default) defined in the Indenture shall have the same meanings for the purposes of the Financing Agreement.

Terms of the Bond Mortgage Loan; Servicing

The Bond Mortgage Loan shall (i) be evidenced by the Bond Mortgage Note; (ii) be secured by the Bond Mortgage and amounts held in certain funds and accounts maintained by the Trustee in accordance with the Indenture and, in addition, on and following the Conversion Date, by the Credit Facility Provider; (iii) be in the aggregate principal amount of \$35,500,000; (iv) bear interest as provided in the Bond Mortgage Note; (v) provide for principal and interest payments and payments of purchase price in accordance with the Bond Mortgage Note; and (vi) be subject to optional and mandatory prepayment at the times, in the manner and on the terms, and have such other terms and provisions, as provided in the Financing Agreement and in the Bond Mortgage Note.

Assignment to Trustee

The parties to the Financing Agreement acknowledge, and the Borrower consents to, the assignment by Florida Housing to the Trustee pursuant to the Indenture of all of Florida Housing's right, title and interest in the Financing Agreement (excluding the Unassigned Rights), the Bond Mortgage Loan, the Bond Mortgage, the Revenues and, on and after the Conversion Date, the Credit Facility as security for the payment of the principal of, premium, if any, and interest on the Bonds and the payment of the Freddie Mac Credit Enhancement Fee and Freddie Mac Reimbursement Amount.

Payments Under the Bond Mortgage Note; Independent Obligation of Borrower

The Borrower agrees to repay the Bond Mortgage Loan as provided in the Bond Mortgage Note, and in all instances at the times and in the amounts necessary to enable the Trustee, on behalf of Florida Housing, to pay all amounts payable with respect to the Bonds, when due, whether at maturity or upon redemption (with premium, if applicable), mandatory tender, acceleration or otherwise. The obligation of the Borrower to make the payments set forth in the Financing Agreement shall be an independent and separate obligation of the Borrower from its obligation to make payments under the Bond Mortgage Note, provided that in all events payments made by the Borrower under and pursuant to the Bond Mortgage Note shall be credited against the Borrower's obligations under the Financing Agreement on a dollar for dollar basis. If for any reason the Bond Mortgage Note or any provision of the Bond Mortgage Note shall be held invalid or unenforceable against the Borrower by any court of competent jurisdiction, the Bond Mortgage Note or such provision of the Bond Mortgage Note shall be deemed to be the obligation of the Borrower pursuant to the Financing Agreement to the full extent permitted by law and such holding shall not invalidate or render unenforceable any of the provisions of the Financing Agreement and shall not serve to discharge any of the Borrower's payment obligations under the Financing Agreement or eliminate the credit against such obligations to the extent of payments made under the Bond Mortgage Note.

* Preliminary; subject to change.

The Borrower acknowledges and agrees that, following the Conversion Date, the Freddie Mac Servicer may collect monthly payments from the Borrower with respect to the Bond Mortgage Loan in accordance with the Reimbursement Agreement, but such payments shall not be credited against the principal or interest due with respect to the Bond Mortgage Loan or the Bond Mortgage Note until and only to the extent such amounts are used to reimburse the Credit Facility Provider for amounts paid under the Credit Facility to pay principal of or interest on the Bonds.

Payment of Certain Fees and Expenses Under the Bond Mortgage Note

In addition to the payments set forth in the Financing Agreement, payments to be made by the Borrower under the Bond Mortgage Note include certain money to be paid in respect of, among others, the Ordinary Trustee's Fees and Expenses, the Florida Housing Fee, the Florida Housing Servicer Fee, the Ordinary Servicing Fees and Expenses, the Freddie Mac Credit Enhancement Fee, any Extraordinary Trustee's Fees and Expenses, any Extraordinary Florida Housing Fees and Expenses, any annual rating maintenance fees of the Rating Agency and amounts required to be deposited in any Custodial Escrow Account pursuant to the Bond Mortgage Loan Documents, as set forth in the Financing Agreement. To the extent that any portion of the Ordinary Trustee's Fees and Expenses, the Florida Housing Fee, the Florida Housing Servicer Fee, the Ordinary Servicing Fees and Expenses, the Freddie Mac Credit Enhancement Fee, any Extraordinary Trustee's Fees and Expenses, any Extraordinary Florida Housing Fees and Expenses, any annual rating maintenance fees of the Rating Agency and amounts required to be deposited in a Custodial Escrow Account remain due and owing at any time, such amounts remaining due and owing shall be payable from money on deposit in the Administration Fund as provided in the Indenture or from other money of the Borrower, to the extent that money in the Administration Fund is insufficient for such purposes. All other fees and expenses shall be payable from money of the Borrower as provided in the Financing Agreement.

Prepayment of Bond Mortgage Loan

The Borrower shall have the option to prepay the Bond Mortgage Loan in full or in part prior to the payment and discharge of all the outstanding Bonds in accordance with the provisions of the Indenture, the Financing Agreement and the Bond Mortgage Note, and, following the Conversion Date, only with the prior written consent of the Credit Facility Provider and the payment of any amount due under the next succeeding paragraph. The Borrower shall be required to prepay the Bond Mortgage Loan in each case that the Bonds are required to be redeemed in accordance with the terms and conditions set forth in the Indenture.

The Bonds are subject to redemption in accordance with the terms and conditions set forth in the Indenture. In connection with any prepayment, whether optional or mandatory, in addition to all other payments required under the Bond Mortgage Note, the Borrower shall pay, or cause to be paid to the Freddie Mac Servicer (from and after the Conversion Date) or other party (from and after the Conversion Date) as directed by the Credit Facility Provider (or, if no Credit Facility is then in effect, to the Trustee), an amount sufficient to pay the redemption price of the Bonds to be redeemed, including principal, interest and premium (if any), such premium to be paid with Eligible Funds not consisting of funds drawn under the Credit Facility (if after Conversion), and further including any interest to accrue with respect to the Bond Mortgage Loan and such Bonds between the prepayment date and the redemption date, together with a sum sufficient to pay all fees, costs and expenses in connection with such redemption and, in the case of redemption in whole, to pay all other amounts payable under the Financing Agreement, the Indenture and the Reimbursement Agreement.

The Borrower shall provide notice of the prepayment to Florida Housing, the Trustee, and after the Conversion Date, to the Credit Facility Provider and the Freddie Mac Servicer in writing 45 days, or such

shorter time as is possible in the case of mandatory prepayments of the Bonds, prior to the date on which the Borrower will make the prepayment. Each such notice shall state, to the extent such information is available, (i) the amount to be prepaid, (ii) the date on which the prepayment will be made by the Borrower, and (iii) the cause for the prepayment, if any.

Borrower's Obligations Upon Redemption

In the event of any redemption of the Bonds under the Indenture, the Borrower will timely pay, or cause to be paid through the Freddie Mac Servicer after the Conversion Date, to the Trustee an amount equal to the principal amount of such Bonds or portions thereof called for redemption, together with interest accrued to the redemption date and premium, if any, such premium to be paid with Eligible Funds not consisting of funds drawn under the Credit Facility. In addition, the Borrower will timely pay all fees, costs and expenses associated with any redemption of Bonds.

Performance of Obligations

The Borrower shall keep and faithfully perform all of its covenants and undertakings contained in the Financing Agreement and in the Bond Financing Documents, including, without limitation, its obligations to make all payments set forth in the Financing Agreement and therein in the amounts, at the times and in the manner set forth in the Financing Agreement and therein.

Indenture Provisions

The execution of the Financing Agreement shall constitute conclusive evidence of approval of the Indenture by the Borrower. Whenever the Indenture by its terms imposes a duty or obligation upon the Borrower, such duty or obligation shall be binding upon the Borrower to the same extent as if the Borrower were an express party to the Indenture, and the Borrower shall carry out and perform all of its obligations under the Indenture as fully as if the Borrower were a party to the Indenture.

No Alternate Credit Facility

The Borrower shall not be permitted to replace the Credit Facility for the Bonds after initial delivery thereof.

Sale or Other Transfer of Development

Subject to the Intercreditor Agreement, the Borrower may convey and transfer the Development only upon strict compliance with the provisions of the Bond Mortgage Loan Documents and upon receipt of the prior written consent of Florida Housing and the Credit Facility Provider.

Right to Perform Borrower's Obligations

In the event the Borrower fails to perform any of its obligations under the Financing Agreement, Florida Housing, the Trustee and/or the Freddie Mac Servicer (from and after the Conversion Date), after giving requisite notice, if any, and subject to the Intercreditor Agreement, may, but shall be under no obligation to, perform such obligation and pay all costs related thereto, and all such costs so advanced by Florida Housing, the Trustee or the Freddie Mac Servicer (from and after the Conversion Date) shall become an additional obligation of the Borrower under the Financing Agreement, payable on demand and if not paid on demand with interest thereon at the default rate of interest payable under the Bond Mortgage Loan Documents.

Limitation With Respect to the Credit Facility Provider

Notwithstanding anything in the Financing Agreement to the contrary, in the event that the Credit Facility Provider shall become the owner of the Development as a result of a foreclosure or a deed in lieu of foreclosure, or comparable conversion of the Bond Mortgage Loan, the Credit Facility Provider shall not be liable for any breach or default of any prior owner of the Development under the Financing Agreement and shall only be responsible for defaults and obligations incurred or occurring during the period that the Credit Facility Provider is the owner of the Development. Accordingly, during any period that the Credit Facility Provider owns the Development and that the Financing Agreement is applicable to the Credit Facility Provider (or its assignee), the Credit Facility Provider's (or its assignee's) obligations under the Financing Agreement shall be limited to acts and omissions of the Credit Facility Provider (or its assignee) occurring during the period of the Credit Facility Provider's ownership of the Development.

Events of Default

The following shall be "Events of Default" under the Financing Agreement and the term "Event of Default" shall mean, whenever it is used in the Financing Agreement, one or all of the following events:

- (a) any representation or warranty made by the Borrower in the Bond Financing Documents or any certificate, statement, data or information furnished by the Borrower in connection therewith or included by the Borrower in its application to Florida Housing for assistance proves at any time to have been incorrect when made in any material respect;
- (b) failure by the Borrower to pay any amounts due under the Financing Agreement, the Bond Mortgage Note or the Bond Mortgage at the times and in the amounts required by the Financing Agreement, the Bond Mortgage Note and the Bond Mortgage, as applicable;
- (c) the Borrower's failure to observe and perform any of its other covenants, conditions or agreements contained in the Financing Agreement, other than as referred to in clause (a) above, for a period of 30 days after written notice specifying such failure and requesting that it be remedied is given by Florida Housing, the Credit Facility Provider (following Conversion) or the Trustee to the Borrower; provided, however, that if the failure shall be such that it can be corrected but not within such period, Florida Housing, the Credit Facility Provider (following Conversion) and the Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the Borrower within such period and diligently pursued until the failure is corrected; or
- (d) following the Conversion Date, the occurrence of an event of default (after expiration of any notice and cure period, if applicable) under the Reimbursement Agreement shall at the discretion of the Credit Facility Provider constitute an Event of Default under the Financing Agreement but only if the Trustee and Florida Housing are provided written notice thereof by the Credit Facility Provider that an Event of Default has occurred under the Reimbursement Agreement and the Trustee and Florida Housing are instructed by the Credit Facility Provider that such default constitutes an Event of Default under the Financing Agreement. The occurrence of an Event of Default under the Financing Agreement shall in the discretion of the Credit Facility Provider constitute a default under the Bond Mortgage Loan Documents and the Reimbursement Agreement

Nothing contained under this heading is intended to amend or modify any of the provisions of the Bond Financing Documents or to bind Florida Housing, the Trustee, the Freddie Mac Servicer or the Credit Facility Provider to any notice and cure periods other than as expressly set forth in the Bond Financing Documents.

Remedies on Default

Subject to the provisions of the Financing Agreement and, following the Conversion Date, provisions of the Intercreditor Agreement, whenever any Event of Default under the Financing Agreement shall have occurred and be continuing, the Trustee or Florida Housing where so provided may take any one or more of the following remedial steps, provided that in no event shall Florida Housing be obligated to take any step which in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to it:

(a) Florida Housing shall cooperate with the Trustee as the Trustee acts pursuant to the Indenture.

(b) In the event any of the Bonds shall at the time be Outstanding and not paid and discharged in accordance with the provisions of the Indenture, Florida Housing or the Trustee may have access to and inspect, examine and make copies of the books and records and any and all accounts, data and income tax and other tax returns of the Borrower.

(c) Florida Housing or the Trustee may, without being required to give any notice (other than to Florida Housing or the Trustee, as applicable), except as provided in the Financing Agreement, pursue all remedies of a creditor under the laws of the State, as supplemented and amended, or any other applicable laws.

(d) Florida Housing or Trustee may take whatever action at law or in equity may appear necessary or desirable to collect the payments due under the Financing Agreement then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under the Financing Agreement.

Any amounts collected pursuant to the Financing Agreement and any other amounts which would be applicable to payment of principal of, premium, if any, and interest on the Bonds collected pursuant to action taken under the Financing Agreement shall be applied in accordance with the provisions of the Indenture.

The provisions of this section of the Financing Agreement are subject to the further limitation that if, after any Event of Default under the Financing Agreement all amounts which would then be payable under the Financing Agreement by the Borrower if such Event of Default had not occurred and was not continuing shall have been paid by or on behalf of the Borrower, and the Borrower shall have also performed all other obligations in respect of which it is then in default under the Financing Agreement, and shall have paid the reasonable charges and expenses of Florida Housing, the Florida Housing Servicer, the Trustee, and following the Conversion Date, the Freddie Mac Servicer and the Credit Facility Provider, including reasonable attorneys' fees paid or incurred in connection with such default, and shall have paid all amounts then due to the Credit Facility Provider, including, but not limited to, any Freddie Mac Reimbursement Amounts and Freddie Mac Credit Enhancement Fees, and if there shall then be no default existing under the Indenture, then and in every such case such Event of Default under the Financing Agreement shall be waived and annulled, but no such waiver or annulment shall affect any subsequent or other Event of Default or impair any right consequent thereon.

No Remedy Exclusive

No remedy conferred upon or reserved to Florida Housing or the Trustee by the Financing Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Financing

Agreement or existing at or after the time of execution of the Financing Agreement at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Florida Housing or the Trustee to exercise any remedy reserved to it in the Financing Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required by the Financing Agreement.

Rights of Credit Facility Provider

Notwithstanding anything in the Financing Agreement to the contrary, following the Conversion Date, as long as a Wrongful Dishonor has not occurred with respect to the Credit Facility, none of Florida Housing, the Trustee or any other Person shall, upon the occurrence of an Event of Default under the Financing Agreement or an event of default under any other Bond Financing Document, take any action to accelerate or otherwise enforce payment or seek other remedies with respect to the Bond Mortgage Loan, except at the written direction of the Credit Facility Provider; provided that this prohibition shall not be construed to limit the rights of Florida Housing or the Trustee to specifically enforce the Tax Certificate and the Regulatory Agreement in order to provide for operation of the Development in accordance with the Code and the laws of the State, including the Act; and provided further that this prohibition shall not be construed to limit the rights of Florida Housing, the Trustee, the Freddie Mac Servicer, the Credit Facility Provider or any indemnified party under the Financing Agreement to enforce its rights against the Borrower under the Financing Agreement by mandamus or other suit, action or proceeding at law or in equity where such suit, action or proceeding does not seek any remedies under or with respect to the Bond Mortgage or cause acceleration of the Bond Mortgage Loan.

Investor Member Notice and Cure Rights

Notwithstanding anything in the Financing Agreement to the contrary, any cure of an Event of Default made or tendered by the Investor Member shall be deemed to be a cure by the Borrower (but only if and to the extent a cure right is provided to the Borrower for any such Event of Default) and shall be accepted or rejected on the same basis as if made or tendered by the Borrower. Whenever in the Financing Agreement the giving of notice for an Event of Default is required, a courtesy copy of such notice shall be delivered by Florida Housing or Trustee as set forth in the Financing Agreement; provided however that any failure to provide such courtesy copy notice will not affect the validity or sufficiency of any notice to Borrower, will not affect Florida Housing's, the Trustee's, or following the Conversion Date, the Credit Facility Provider's rights and remedies under the Financing Agreement or under any other Bond Financing Documents, nor subject Florida Housing, the Trustee or following the Conversion Date, the Credit Facility Provider to any claims by or liability to Investor Member.

Credit Facility Provider and Servicer as Third Party Beneficiaries

The parties to the Financing Agreement agree and acknowledge that, following the Conversion Date, the Credit Facility Provider and the Freddie Mac Servicer will be third party beneficiaries of the Financing Agreement.

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE REGULATORY AGREEMENT*

The following is a brief summary of certain provisions of the Land Use Restriction Agreement (the "Regulatory Agreement"). This summary does not purport to be comprehensive or definitive and is subject to all of the provisions of the Regulatory Agreement which reference is hereby made, a copy of which is on file with the Trustee. This summary uses various terms defined in the Regulatory Agreement and such terms as used herein shall have the same meanings as so defined.

The Borrower will execute the Regulatory Agreement with respect to the Development. The Regulatory Agreement contains representations and covenants of the Borrower concerning the construction of the Development and the tax-exempt status of the Bonds that must be complied with continuously subsequent to the date of issuance of the Bonds in order that interest on the Bonds be excluded from gross income for federal income tax purposes.

As used in the Regulatory Agreement:

"Available Units" means residential units in a residential rental project that are actually occupied and residential units in the project that are unoccupied and have been leased at least once after becoming available for occupancy, provided that (a) in the case of an acquisition of an existing residential rental project, a residential unit that is unoccupied on the later of (i) the date the project is acquired or (ii) the issue date of the Bonds, is not an available unit and does not become an available unit until it has been leased for the first time after such date, and (b) a residential unit that is not available for occupancy due to renovations is not an available unit and does not become an available unit until it has been leased for the first time after the renovations are completed.

"Bond Loan Note" means the multifamily note, including all riders and addenda thereto, executed by the Borrower to Florida Housing, as assigned to the Trustee, evidencing the Borrower's financial obligations for principal and interest under the Loan, as the same may be amended, modified, supplemented or restated from time to time, or any note executed in substitution therefor in accordance with the terms of the Loan Documents, as such substitute note may be amended, modified, supplemented or restated from time to time.

"Loan" means the loan from Florida Housing, as lender, to the Borrower, as borrower, with respect to the Property to be made in accordance with the Financing Agreement as evidenced by the Bond Loan Note and the Loan Documents for the purpose of financing the acquisition, the construction and equipping and ownership of the Property.

"Loan Documents" means the Regulatory Agreement, the Commitment, the Financing Agreement, the Indenture, the Mortgage, the Bond Loan Note, the Environmental Indemnity, the Mortgage Servicing Agreement, the Compliance Monitoring Agreement (as defined by the Indenture), and the Guarantees, together with all other documents, instruments, guarantees, indemnities and agreements executed in connection with the Loan and the Bonds, all as from time to time may be amended, modified and supplemented in accordance with the terms thereof.

"Low Income Tenants" means individuals or families whose incomes do not exceed sixty percent (60%) of the area median gross income, adjusted for family size, as determined by Section 142(d) of the Code, for the County. Except as otherwise provided herein, occupants of a dwelling unit shall not be

* Preliminary; subject to change.

considered to be of low income if all the occupants are students (as defined in Section 152(f) of the Code), no one of whom is entitled to file a joint federal income tax return. Notwithstanding the foregoing, a dwelling unit shall not fail to be treated as a dwelling unit that is occupied by Low Income Tenants merely because such dwelling unit is occupied (a) by an individual who is (i) a student and receiving assistance under Title IV of the Social Security Act, (ii) a student who was previously under the case and placement responsibility of a foster care program (under Part B or Part E of the Title IV of the Social Security Act), or (iii) a student enrolled in a government supported job training program, or (b) entirely by full-time students if such students are (i) single parents and their children and such parents are not dependents of any person other than the full-time student occupying the unit, or (ii) married and file a joint return. In no event shall occupants of a dwelling unit be considered to be of low income if, upon any recertification, such tenant's gross income exceeds 140% of the applicable income limit for a Low Income Tenant of the same family size. In such case, such tenant shall cease to qualify as a Low Income Tenant. Notwithstanding the foregoing, so long as the next vacant unit of comparable or smaller size is rented to a Low Income Tenant, the fact that such tenant's gross income exceeds 140% of the applicable income limit shall not place the Property in non-compliance. Said income requirements shall be adjusted for family size in accordance with income limits published, from time to time, by HUD. The method of determining low income in effect at the date of execution and delivery of the Bonds shall be determinative, even if such method is subsequently changed.

"Property" or "Development" means the multifamily rental housing development containing 132 rental housing units and related facilities located in the County, with respect to which Florida Housing has made the Loan, which Property has been approved by resolution of Florida Housing, which will be acquired and constructed, operated and maintained in compliance with the Regulatory Agreement and the Financing Agreement and which is more fully described in Exhibit "A" of the Regulatory Agreement.

"Qualified Project Period" means that period commencing on the first (1st) day on which ten percent (10%) of the residential units in the Property are first occupied or the delivery date of the Bonds, whichever is later, and ending on the later of (i) the date which is fifteen (15) years after the date on which at least fifty percent (50%) of the residential units in the Property are first occupied, (ii) the first day on which no tax-exempt private activity bond (as that term is defined in Section 142(d)(2) of the Code) issued with respect to the Property remains outstanding, or (iii) the date on which any assistance provided with respect to the Property under Section 8 of the United States Housing Act of 1937, as amended, terminates. Notwithstanding the foregoing requirements, the Qualified Project Period shall be extended to the date that is fifty (50) years from the first (1st) day on which fifty percent (50%) of the residential units in the Property are first occupied or the delivery date of the Bonds, whichever is later. All references in the Regulatory Agreement to the "Qualified Project Period" shall include the extended period described in the Regulatory.

Qualified Residential Rental Project

Florida Housing and the Borrower will agree that, during the term of the Regulatory Agreement, the Development is to be owned (or leased pursuant to a ground lease, as the case may be), managed and operated, as a "qualified residential rental project," as such phrase is used in Section 142(d) of the Code. To that end, and to meet the requirements of Florida Housing, and for the term of the Regulatory Agreement, the Borrower will represent, covenant and agree:

(a) that the Property is being constructed for the purpose of providing multi-family rental housing units to be made available for rental to members of the general public (including Low Income Tenants), and that during the Term of the Regulatory Agreement, the Borrower shall own (or lease pursuant to a ground lease, as the case may be), manage and operate the Property as a qualified residential rental project in accordance with Section 142(d) of the Code and Treasury Regulations promulgated thereunder, as the same may be amended from time to time;

(b) that all of the units in the Property will be similarly constructed and each such unit will contain complete facilities for living, sleeping, eating, cooking and sanitation for a single person or a family;

(c) that during the Term of the Regulatory Agreement, (i) none of the units in the Property shall at any time be utilized on a transient basis; (ii) none of the units in the Property shall ever be leased or rented for a period of less than six (6) months; (iii) neither the Property nor any portion thereof shall ever be used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital, sanitarium, nursing home, rest home, trailer court or park, or health club or recreational facility (other than health and/or recreational facilities that are available only to tenants and their guests without charge for their use and that are customarily found in multifamily rental housing projects); and (iv) none of the occupants of such units shall be provided services customarily found in hotels such as room service for food and beverages, maid service, furnishing and laundering of linens or valet service;

(d) that during the Term of the Regulatory Agreement, (i) the units in the Property shall be leased and rented or made available for rental on a continuous basis to members of the general public; (ii) at least forty percent (40%) of the Available Units (53 units) shall be leased and rented or made available for rental on a continuous basis to Low Income Tenants; and (iii) the Borrower shall not give preference in renting units in the Property to any particular class or group of persons, other than (1) Low Income Tenants and the Elderly Development demographic, as provided herein, and (2) persons or families having incomes, or satisfying a demographic commitment, designated in any other Florida Housing Land Use Restriction Agreement, Extended Low Income Housing Agreement or other restrictive covenants approved by Florida Housing; provided, however, that an insubstantial number of units in the Property may be occupied by maintenance, security or managerial employees of the Borrower or its property manager, which employees must be reasonably necessary for operation of the Property;

(e) that during the Term of the Regulatory Agreement, no part of the Property will at any time be owned or used by a cooperative housing corporation;

(f) that the Property consists of one or more discrete edifices or other man-made construction, each consisting of an independent foundation, outer walls and roof, all of which are (i) owned (or leased pursuant to a ground lease, as the case may be) by the same person for federal tax purposes, (ii) located on a common tract of land or two or more tracts of land which are contiguous except for being separated only by a road, street, stream or similar property, and (iii) financed by the Loan or otherwise pursuant to a common plan of financing, and which will consist entirely of:

(1) Units which are similar in quality and type of construction and amenities;

(2) Facilities functionally related and subordinate in purpose and size to property described above, e.g., parking areas, swimming pool, exercise room and other recreational facilities (none of which may be unavailable to any person because such person is a Low Income Tenant) and other facilities which are reasonably required for the Property, e.g., heating and cooling equipment, trash disposal equipment or units for residential managers or maintenance personnel;

(3) The Property will be constructed, operated and maintained as set forth in Exhibit "B" hereto and made a part of the Regulatory Agreement;

(g) that during the Term of the Regulatory Agreement, the Property will not include a unit in a building where all units in such building are not also included in the Property;

(h) that during the Term of the Regulatory Agreement, the Borrower will not convert the Property to condominium ownership except as permitted under the Code;

(i) that during the Term of the Regulatory Agreement, no unit in the Property shall be occupied by the Borrower or a “related person” within the meaning of the Code at any time unless such person(s) resides in a unit in a building or structure which contains at least five (5) units and unless the resident of such unit is a resident manager or other necessary full-time employee (e.g., maintenance and security personnel);

(j) on (i) the date of delivery of the Bonds (the “Delivery Date”) for an acquisition/rehabilitation in which at least fifty percent (50%) of the residential units in the Property are occupied on such Delivery Date, or (ii) the first day on which fifty percent (50%) of the residential units in the Property are first occupied for (a) new construction, and/or (b) an acquisition/rehabilitation in which less than fifty percent (50%) of the residential units in the Property are occupied on the Delivery Date, the Borrower shall submit to Florida Housing and the Trustee a certificate for purposes of the calculation of the commencement and termination of the Qualified Project Period. Such certificate shall set forth the dates on which the Property achieved ten percent (10%) occupancy and fifty percent (50%) occupancy. In the event Borrower does not submit the above-described certificate as required in this Section 2(j), Florida Housing shall utilize information provided to it by or on behalf of the Borrower in satisfaction of the monthly data reporting requirements for purposes of calculating the commencement and termination of the Qualified Project Period;

(k) that substantially all (at least 95%) of the sum of the aggregate amount disbursed from the net proceeds of the Bonds will be used to finance and/or reimburse the acquisition of equipment or the acquisition, or construction of buildings or land that qualify as multi-family rental housing or facilities related and/or subordinate thereto or for other qualifying costs pursuant to the Code;

(l) that the Borrower shall not discriminate on the basis of race, religion, color, age, sex, marital status, familial status, disability or national origin in the lease, use or occupancy of the Property or in connection with the employment or application for employment of persons for the operation and management of the Property; provided, however, that nothing herein shall be deemed to preclude the Borrower from discrimination based on income or reported tenant problems relating to the applying tenant or tenants in renting units set aside for Low Income Tenants in compliance with the requirements of the Code and the Regulatory Agreement or satisfying certain demographic commitments described in Section 2(d) herein; notwithstanding the foregoing, the Borrower shall not be precluded from discrimination based on age and familial status so long as the Borrower complies with all requirements imposed by or pursuant to the federal fair housing law and regulations of the Department of Housing and Urban Development (24 CFR) issued pursuant to Title VI, the Fair Housing Act, the Rehabilitation Act, the Age Discrimination Act or Executive Order 11063, and similar state laws and regulations;

(m) that Florida Housing reserves the right to approve all advertisements with respect to the Property for compliance and consistency with current Florida Housing policies and that the Borrower will withdraw from circulation advertisements determined by Florida Housing to violate or be inconsistent with its policies;

(n) that the Borrower shall submit an annual report to the Secretary of the Department of Treasury as required by Section 142(d)(7) of the Code and deliver a copy thereof to Florida Housing and to the Trustee;

(o) prior to the leasing of any unit, the Borrower must obtain Florida Housing's approval for the management company selected to manage the Property. The Compliance Staff of Florida Housing must be advised of any change in the Borrower's selection of a management company and the selection of any such new management company must be approved by Florida Housing prior to the firm assuming

responsibility for the Property. In addition, the Borrower must keep the Compliance Staff of Florida Housing apprised of the progress of completion of the construction of the Property; and

(p) that during the term of the Regulatory Agreement, none of the occupants of such units shall be provided, or otherwise made available, continual or frequent nursing, medical, or psychiatric services as further described in the Code.

Low Income Tenants

In order to satisfy the requirements of the Act and the Code, as may be amended from time to time to apply to the Bonds, the Borrower will represent, covenant and agree that, during the Qualified Project Period:

(a) Commencing on the first day on which ten percent (10%) of the residential units in the Property are first occupied or the delivery date of the Bonds, whichever is later, at least forty percent (40%) of the Available Units in the Property (53 units) shall be occupied by persons and families with incomes equal to or less than sixty percent (60%) of the median income, adjusted for family size for the County ("Low Income Tenants") prior to the satisfaction of which requirement no additional units shall be rented or leased to any other tenants. After initial rental occupancy of such Available Units by Low Income Tenants, at least forty percent (40%) of the occupied units in the Property at all times shall be rented to and occupied by (or held available for rental by, if previously rented to and occupied by a Low Income Tenant) Low Income Tenants as required by Section 142(d) of the Code. For purposes of satisfying the above requirements, the determination of income will be made both on the date the Low Income Tenant first occupies a residential unit in the Property and on a continuing basis. Increases in a Low Income Tenant's income to one hundred forty percent (140%) of the applicable limit (adjusted for family size) will not result in disqualification. In the event that a Low Income Tenant's income increases to a level more than one hundred forty percent (140%) of the applicable limit (or if a Low Income Tenant's family size decreases so that a lower maximum income applies to the Low Income Tenant), that Low Income Tenant may no longer be counted toward satisfaction of the income requirements for Florida Housing's purposes. The fact that such tenant's gross income exceeds 140% of the applicable income limit shall not place the Property in non-compliance so long as the next unit of comparable or smaller size in the Property (or, if tax credits under Section 42 of the Code are allowed with respect to the Property, any unit of comparable or smaller size in the same building as the applicable unit), which becomes vacant, shall be rented to a Low Income Tenant. Said income requirements shall be adjusted for family size in accordance with income limits published, from time to time, by the United States Department of Housing and Urban Development. The method of determining low income in effect at the date of execution and delivery of the Bonds shall be determinative, even if such method is subsequently changed.

The units within the Development shall be rented to the demographic commitment of Elderly Development (as defined herein).

(b) At all times during the Qualified Project Period, the Borrower shall obtain and maintain on file executed income certifications from each Low Income Tenant residing in the Property as to the anticipated income of such Low Income Tenant for the period of 12 consecutive months beginning with the date on which the Low Income Tenant, first occupied a unit or first signs a lease for a unit and for each 12 month period thereafter, in the form and containing such information as may be required by the Code and Chapter 67, Florida Administrative Code (initially in the form attached to the Financing Agreement), as the same may be from time to time amended by Florida Housing on the advice of Bond Counsel, or in such other form and manner as may be required by applicable rules, rulings, procedures, official statements, regulations or policies now or hereafter promulgated or proposed by the Department of the Treasury or the Internal Revenue Service with respect to obligations of this type issued under the Code. In addition to the income certifications provided hereunder, the Borrower shall submit any other information, documents, or

certifications requested by Florida Housing that Florida Housing or the Trustee (excluding the income certifications, which shall not be submitted to the Trustee), respectively, deems reasonably necessary to substantiate the Borrower's continuing compliance with the provisions of the Loan Documents and the Code.

A development which occupies 100% of its units by Low Income Tenants, shall perform one annual income recertification effective upon the first anniversary of each household's move-in or initial certification. No additional income recertification shall be required by Florida Housing. However, annual determination of student status shall be required to confirm that no household is comprised entirely of full-time students, no one of which is entitled to an exception found in Section 142(d) of the Code. Should the annual income recertification of such households result in non-compliance with income occupancy requirements, the next available unit must be rented to a qualifying household in order to ensure continuing compliance of the Property.

(c) The Borrower will obtain and maintain complete and accurate records pertaining to the dwelling units occupied or to be occupied by Low Income Tenants (as of the date of initial occupancy of each tenant of a residential rental unit and each year thereafter), and permit any duly authorized representative of Florida Housing, the Trustee, the Florida Housing Servicer, the Department of the Treasury or the Internal Revenue Service to inspect the books and records of the Borrower pertaining to the income and the Income Certifications of Low Income Tenants, residing in the Property upon reasonable notice and at reasonable times; any inspection by the Department of the Treasury or the Internal Revenue Service shall be performed in accordance with applicable laws.

(d) The Borrower shall immediately notify Florida Housing, the Trustee, and the Florida Housing Servicer if at any time the units in the Development are not occupied or available for occupancy as provided in the Regulatory Agreement.

(e) On or before the annual deadline established by the IRS during the Qualified Project Period the Borrower will submit the completed Internal Revenue Code Form 8703-Annual Certification of a Residential Rental Project or such other annual certification required by the Code to the Secretary of the Department of Treasury as to whether the Property continues to meet the requirements of Section 142(d) of the Code.

The provisions of this Section relating to Low Income Tenants shall terminate upon the expiration of the Qualified Project Period. The Borrower expressly acknowledges that certain of the foregoing restrictions may survive the repayment of the Loan and redemption of the Bonds prior to the expiration of the Qualified Project Period.

Sale, Conveyance or Transfer of Development

The Borrower shall not enter into a sale, lease, exchange, assignment, conveyance, transfer or other disposition of all or substantially all of the Property (other than Permitted Encumbrances, as defined in the Mortgage) and Borrower's principals shall not enter into a sale, exchange, assignment, conveyance, transfer or other disposition of all or a controlling interest in the Borrower except as permitted under the Regulatory Agreement (collectively, a "Disposition") without the prior written consent of Florida Housing; provided, however, a conveyance caused by death of any principal of the Borrower shall not be deemed a Disposition for purposes hereof. The Property shall not be transferred by the Borrower to the person or any "related person" of the person from which it was acquired (within the meaning of the Code) before five (5) years from the date of the recording of the Regulatory Agreement. It is hereby expressly stipulated and agreed that any Disposition of the Property by Borrower in violation of this paragraph shall be null, void and without effect, shall cause a reversion of title to the transferor, and shall be ineffective to relieve the

Borrower of its obligations under the Commitment, the Regulatory Agreement, the Mortgage, the Financing Agreement and any other document, agreement or instrument evidencing or securing the transferor's obligations thereunder.

Enforcement

If the Borrower defaults in the performance of its obligations under the Regulatory Agreement or breaches any covenant, agreement or warranty of the Borrower set forth in the Regulatory Agreement, and if such default remains uncured for a period of thirty (30) days after written notice thereof shall have been given by the Trustee, Florida Housing, or the Florida Housing Servicer to the Borrower, the Investor Member and the Guarantors (or for an extended period approved in writing by Bond Counsel, if such default stated in such notice can be corrected, but not within such thirty (30) day period, and if the Borrower or the Guarantors commences such correction within such thirty (30) day period, and thereafter diligently pursues the same to completion within such extended period), then Florida Housing may seek, as its sole remedy hereunder, for specific performance of any covenant in the Regulatory Agreement or such other remedy as may be deemed most effective by Florida Housing to enforce the obligations of the Borrower with respect to the Property.

Florida Housing or the Trustee (at the direction of Florida Housing) and their respective successors and assigns, shall have the right to enforce the Regulatory Agreement and require curing of defaults in such shorter periods than specified above as Bond Counsel may determine necessary to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds. Subject to the notice and opportunity to cure provisions of the Financing Agreement, Florida Housing shall be entitled to take any actions on behalf of the Borrower necessary to cure any default hereunder, and shall be entitled to reimbursement from the Borrower of its costs with respect thereto.

The foregoing prohibitions and limitations are not intended to limit the rights of Florida Housing or the Trustee to specifically enforce the Regulatory Agreement in order to provide for the operation of the Property in accordance with the requirements of the Code and state law, and shall not be construed to limit the rights of Florida Housing to enforce its rights against the Borrower under the indemnification provisions of the Regulatory Agreement.

Promptly upon determining that a violation of the Regulatory Agreement has occurred, Florida Housing or the Trustee shall, by notice in writing to the Florida Housing Servicer and the Borrower inform the Florida Housing Servicer and the Borrower that such violation has occurred, the nature of the violation and that the violation has been cured or has not been cured, but is curable within a reasonable period of time, or is incurable.

The Investor Member shall have the right, but not the obligation, to cure any default and the parties to the Regulatory Agreement will agree that any cure of any default made or tendered by the Investor Member shall be deemed to be a cure by the Borrower and shall be accepted or rejected on the same basis as if made or tendered by the Borrower.

Term of Regulatory Agreement

(a) The Regulatory Agreement shall become effective upon its execution and delivery, and shall remain in full force and effect until the later of (i) the payment in full of the Bonds or (ii) the expiration of the Qualified Project Period, it being expressly agreed and understood that the provisions hereof may survive the repayment in full of the Bonds, if such repayment occurs prior to the later of such events. The Borrower shall be required to pay all compliance monitoring for the remaining term of the Regulatory Agreement at the time the Bonds are retired and the Loan is paid in full prior to the end of the Qualified

Project Period. Upon the termination of the Regulatory Agreement, upon request of any party hereto, Florida Housing, the Trustee, at the direction of Florida Housing, the Borrower and any successor party hereto shall execute a recordable document prepared by Florida Housing or its counsel further evidencing such termination.

(b) In addition to and notwithstanding the foregoing, the Regulatory Agreement will be binding upon the Borrower and any of its successors and assigns and upon Florida Housing and any of its successors for so long as there is an amount outstanding under the Bond Loan Note relating to the Bonds.

(c) Notwithstanding the foregoing, the Regulatory Agreement shall automatically terminate in the event of involuntary noncompliance with the provisions of the Regulatory Agreement caused by fire or other casualty, seizure, requisition, change in a federal law or an action of a federal agency that prevents Florida Housing from enforcing the provisions hereof, or condemnation or a similar event (as determined by Bond Counsel) or, foreclosure or deed in lieu of foreclosure or similar event (as determined by Bond Counsel), but then only if (i) the Bonds are retired in full or (ii) the proceeds received as a result of such event are used to finance a development that complies with the provisions hereof and any other applicable requirements of Section 142(d) of the Code and of the Treasury Regulations adopted pursuant thereto. Upon a termination of the Regulatory Agreement pursuant to the preceding sentence, Florida Housing, the Trustee, at the direction of Florida Housing and the Borrower (and any successor to any of the foregoing) shall execute a recordable document further evidencing such termination. In the case of foreclosure or transfer of title by deed in lieu of foreclosure or similar event (as determined by Bond Counsel), such termination will cease to be in effect (and the Regulatory Agreement shall have lien priority relating back to the date it is first recorded) if at any time during the remainder of the Qualified Project Period, the Borrower or a “related person” (within the meaning of the Code) of the Borrower obtains an ownership interest in the Property (or a leasehold interest therein) for federal tax purposes.

(d) Notwithstanding any other provisions of the Regulatory Agreement, the entire Regulatory Agreement, or any of the provisions or sections hereof, may be terminated upon agreement by Florida Housing, the Trustee and the Borrower if there shall have been received an opinion of Bond Counsel that such termination will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

Freddie Mac Rider

The Freddie Mac Rider to Regulatory Agreement (the “Rider”) attached to the Regulatory Agreement forms an integral part of the Regulatory Agreement and the terms thereof have been incorporated into, and defined in, the Regulatory Agreement.

As used herein:

“Bond Mortgage” means the Amended and Restated Multifamily Leasehold Mortgage, Assignment of Leases and Rents and Security Agreement, together with all riders, securing the Bond Mortgage Note, to be executed by the Owner on the Conversion Date with respect to the Project, as it may be amended, modified, supplemented or restated from time to time.

“Bond Mortgage Loan” means the loan to the Owner pursuant to the Bond Mortgage Loan Documents, which Bond Mortgage Loan is to be assigned to the Trustee and Freddie Mac, as their interests may appear.

“Bond Mortgage Loan Documents” means the Bond Mortgage Note, the Bond Mortgage, the Tax Regulatory Agreement, any Custodial Escrow Agreement, the Credit Enhancement Agreement, the

Reimbursement Agreement, the Reimbursement Mortgage, the Intercreditor Agreement and any and all other instruments documenting, evidencing, securing or otherwise relating to the Bond Mortgage Loan.

“Bond Mortgage Note” means the Multifamily Note, including applicable addenda, to be executed by the Owner in favor of the Issuer, evidencing the Owner’s financial obligations under the Bond Mortgage Loan, and to be endorsed by the Issuer, without recourse, to the order of the Trustee, as the same may be amended, modified, supplemented or restated from time to time.

“Financing Agreement” means the Financing Agreement, dated as of October 1, 2025, among the Issuer, the Trustee and the Owner, relating to the Bonds and the Bond Mortgage Loan, as amended, modified, supplemented or restated from time to time.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States.

“Owner” means Liberty Square Elderly, LLC, a Florida limited liability company.

Applicability. The provisions of the Rider shall amend and supplement the provisions of, and in the event of a conflict shall supersede the conflicting provisions of, the Regulatory Agreement.

Sale or Transfer. Restrictions on sale or transfer of the Project or of any interest in the Owner, Issuer and/or Trustee consents, transferee agreements, transferee criteria and requirements, opinion requirements, assumption fees, transfer fees, penalties and the like shall not apply to any transfer of title to the Project to Freddie Mac or to a third party by foreclosure, deed in lieu of foreclosure or comparable conversion of the Bond Mortgage Loan or to any subsequent transfer by Freddie Mac following foreclosure, deed-in-lieu of foreclosure or comparable conversion of the Bond Mortgage Loan, so long as the proposed transferee is not ineligible to participate in the Issuer’s program pursuant to the Issuer’s policies and procedures, as may be amended from time to time. No transfer of the Project shall operate to release the Owner from its obligations under the Regulatory Agreement. Nothing contained in the Regulatory Agreement shall affect any provision of the Bond Mortgage or any of the other Bond Mortgage Loan Documents which requires the Owner to obtain the consent of Freddie Mac as a precondition to sale, transfer or other disposition of, or any direct or indirect interest in, the Project or of any direct or indirect interest in the Owner, excluding transfers permitted by the Mortgage. No covenant obligating the Owner to obtain an agreement from any transferee to abide by all requirements and restrictions of the Regulatory Agreement shall have any applicability to a transfer to Freddie Mac upon foreclosure, deed-in-lieu of foreclosure or comparable conversion of the Bond Mortgage Loan by Freddie Mac, or to any subsequent transfer by Freddie Mac following foreclosure, deed-in-lieu of foreclosure or comparable conversion of the Bond Mortgage Loan. Any written consent to a sale or transfer obtained from the Issuer must be deemed to constitute conclusive evidence that the sale or transfer is not a violation of the transfer provisions.

Enforcement. Notwithstanding anything contained in the Regulatory Agreement or the Indenture to the contrary:

(i) the occurrence of an event of default under the Regulatory Agreement shall not, under any circumstances whatsoever, be deemed or constitute a default under the Bond Mortgage Loan Documents, except as may be otherwise specified in the Bond Mortgage Loan Documents;

(ii) neither the Issuer nor the Trustee may, upon the occurrence of an event of default under the Regulatory Agreement, seek, in any manner, to (a) cause or direct acceleration of the Bond Mortgage Loan, (b) enforce the Bond Mortgage Note, (c) foreclose on the Bond Mortgage, (d) cause the Trustee to redeem the Bonds or to declare the principal of the Bonds and the interest accrued on the Bonds to be

immediately due and payable or (e) cause the Trustee to take any other action under any of the Bond Mortgage Loan Documents, any of the Bond Financing Documents or any other documents which action would or could have the effect of achieving any one or more of the actions, events or results described in the preceding clauses (a) through (d); and

(iii) the occurrence of an event of default under this Regulatory Agreement shall not impair, defeat or render invalid the lien of the Mortgage.

No person other than Freddie Mac shall have the right to (a) declare the principal balance of the Bond Mortgage Note to be immediately due and payable or (b) commence foreclosure or other like action. The Issuer and the Trustee acknowledge the foregoing limitations.

Neither (i) the foregoing prohibitions and limitations, or (ii) the prohibitions and limitations set forth in the balance of this Section are intended to limit the rights of the Issuer or the Trustee to specifically enforce the Regulatory Agreement or to seek injunctive relief in order to provide for the operation of the Project in accordance with the requirements of the Internal Revenue Code and state law. Accordingly, upon any default by the Owner, the Issuer or the Trustee may seek specific performance of the Regulatory Agreement or enjoin acts which may be in violation of the Regulatory Agreement or unlawful, but neither the Issuer nor the Trustee may seek any form of monetary recovery from the Owner, although the Issuer may seek to enforce a claim for indemnification, provided that no obligation of the Owner under the Regulatory Agreement, including, without limitation, any indemnification obligation, any other obligation for the payment of money, any claim and any judgment for monetary damages against the Owner, occasioned by breach or alleged breach by the Owner of its obligations under the Regulatory Agreement or otherwise, shall be secured by or in any manner constitute a lien on, or security interest in, the Project, whether in favor of the Issuer, the Trustee or any other person, and all such obligations shall be, and by this Rider are, subordinate in priority, in right to payment and in all other respects to the obligations, liens, rights (including without limitation the right to payment) and interests arising or created under the Bond Mortgage Loan Documents. Accordingly, neither the Issuer nor the Trustee shall have the right to enforce any monetary obligation other than directly against the Owner, without recourse to the Project. In addition, any such enforcement must not cause the Owner to file a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Owner under any applicable liquidation, insolvency, bankruptcy, rehabilitation, composition, reorganization, conservation or other similar law in effect now or in the future.

The obligations of any owner under the Regulatory Agreement shall be personal to the person who was the owner at the time that an event, including, without limitation, any default or breach of the Regulatory Agreement, occurred or was alleged to have occurred, and such person shall remain liable for any and all such obligations, including damages occasioned by a default or breach, even after such person ceases to be the owner of the Project. Accordingly, no subsequent owner of the Project shall be liable or obligated for the obligation of any prior owner (including the Owner), including, but not limited to, any obligation for payment, indemnification or damages, for default or breach of the Regulatory Agreement or otherwise. The owner of the Project at the time the obligation was incurred, including any obligation arising out of a default or breach of the Regulatory Agreement, shall remain liable for any and all payments and damages occasioned by the owner even after such person ceases to be the owner of the Project, and no person seeking such payments or damages shall have recourse against the Project.

Under no circumstances shall the Issuer or the Trustee:

(i) initiate or take any action which may have the effect, directly or indirectly, of impairing the ability of the Owner to timely pay the principal of, interest on, or other amounts due and payable under, the Bond Mortgage Loan;

(ii) interfere with or attempt to influence the exercise by Freddie Mac of any of its rights under the Bond Mortgage Loan, including, without limitation, Freddie Mac's remedial rights under the Bond Mortgage Loan Documents upon the occurrence of an event of default by the Owner under the Bond Mortgage Loan; or

(iii) upon the occurrence of an event of default under the Bond Mortgage Loan, take any action to accelerate or otherwise enforce payment or seek other remedies with respect to the Bond Mortgage Loan.

Amendments. The Regulatory Agreement shall not be amended without the prior written consent of Freddie Mac.

Subordination. The terms, covenants and restrictions of the Regulatory Agreement, other than those described under the headings "Indemnification," "Sale or Transfer," "Enforcement" and "Notice of Violations" in the Regulatory Agreement, are and shall at all times remain subject and subordinate, in all respects, to the liens, rights and interests created under the Bond Mortgage Loan Documents.

Third-Party Beneficiary. The parties to the Regulatory Agreement recognize and agree that the terms of the Regulatory Agreement and the enforcement of those terms are essential to the security of Freddie Mac and are entered into for the benefit of various parties, including Freddie Mac. Freddie Mac shall accordingly have contractual rights in the Regulatory Agreement and shall be entitled (but not obligated) to enforce, separately or jointly with Florida Housing and/or the Trustee, or to cause Florida Housing or the Trustee to enforce, the terms of the Regulatory Agreement. In addition, Freddie Mac is intended to be and shall be a third-party beneficiary of the Regulatory Agreement.

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APPENDIX E

SUMMARY OF CERTAIN PROVISIONS OF THE INTERCREDITOR AGREEMENT*

Florida Housing, the Trustee and Freddie Mac have agreed upon their respective rights arising from an Event of Default under any Bond Financing Document in the Intercreditor Agreement. The following is a brief summary of certain provisions of the Intercreditor Agreement to be executed on the Conversion Date. The summary does not purport to be complete or definitive and is qualified in its entirety by reference to the full text of the Intercreditor Agreement, a copy of which is on file with the Trustee.

Under the terms of the Intercreditor Agreement, on and subsequent to the Conversion Date, Florida Housing, the Trustee and Freddie Mac will agree, among other things, that, until either (a) Freddie Mac fails to honor a draw properly presented in accordance with the terms of the Credit Enhancement Agreement or (b) the Credit Enhancement Agreement terminates in accordance with its terms and all of the Borrower's obligations to Freddie Mac under the Reimbursement Agreement shall have been paid in full, certain of the rights and remedies of Florida Housing and the Trustee under certain of the Bond Financing Documents, including (without limitation) the rights and remedies of the beneficiary under the Bond Mortgage, may be exercised only with the prior written consent or solely at the direction of Freddie Mac, in its sole discretion, including (without limitation) the right to waive certain terms and conditions of certain of the Bond Financing Documents pertaining to the Borrower.

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* Preliminary; subject to change.

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APPENDIX F

SUMMARY OF CERTAIN PROVISIONS OF THE REIMBURSEMENT AGREEMENT*

The following is a brief summary of the Reimbursement Agreement to be effective following Conversion. The summary does not purport to be complete or definitive and is qualified in its entirety by reference to the full text of the Reimbursement Agreement, a copy of which is on file with the Trustee.

Defined Terms

Capitalized terms used under this heading and not defined hereunder or elsewhere in this Official Statement will have the meanings assigned thereto in the Reimbursement Agreement.

General

The obligations of the Borrower to Freddie Mac with respect to payments made pursuant to the Credit Enhancement Agreement will be evidenced by the Reimbursement Agreement. Under the Reimbursement Agreement, the Borrower will be obligated to repay Freddie Mac all sums of money Freddie Mac has advanced to the Trustee under the Credit Enhancement Agreement. The Reimbursement Agreement also provides that the Borrower is to pay the Freddie Mac Credit Enhancement Fee, the Servicing Fee (as such fees are set forth in the Reimbursement Agreement), make scheduled monthly deposits to fund certain reserves (which have been established solely for the benefit of Freddie Mac) and other fees and expenses as provided therein.

Events of Default

The occurrence of any one or more of the following will constitute an Event of Default under the Reimbursement Agreement:

- (i) the Borrower fails to pay when due any amount payable by the Borrower under the Reimbursement Agreement, including, without limitation, any fees, costs or expenses;
- (ii) the Borrower fails to perform its obligations under the Reimbursement Agreement relating to maintaining the tax exempt status of the Bonds, maintaining its character as a single purpose entity, amending or modifying its organizational documents without Freddie Mac's consent, dissolving or liquidating in whole or in part, permitting subordinate financings with respect to the Development or prepaying the Bond Loan except in accordance with the Reimbursement Agreement;
- (iii) the Borrower fails to observe or perform any other term, covenant, condition or agreement set forth in the Reimbursement Agreement, which failure continues for a period of 30 days after notice of such failure by Freddie Mac to the Borrower (unless such default cannot with due diligence be cured within 30 days but can be cured within a reasonable period and will not, in Freddie Mac's sole discretion, adversely affect Freddie Mac or result in impairment of the Reimbursement Agreement, the Bond Mortgage, the Reimbursement Mortgage or any other Reimbursement Security Document, in which case no Event of Default shall be deemed to exist so long as Borrower shall have commenced to cure the default or Event of Default within 30 days after receipt of notice, and thereafter diligently and continuously prosecutes such cure to completion); provided, however, no such notice or grace periods will apply in the case of any such

* Preliminary; subject to change.

failure which could, in Freddie Mac's judgment, absent immediate exercise by Freddie Mac of a right or remedy under the Reimbursement Agreement, result in harm to Freddie Mac, impairment of the Reimbursement Agreement, the Bond Mortgage, the Reimbursement Mortgage or any other Reimbursement Security Document;

(iv) the Borrower fails to observe or perform any other term, covenant, condition or agreement set forth in any of the other Borrower Documents (as defined in the Reimbursement Agreement) or there otherwise occurs an "Event of Default" under the Reimbursement Mortgage, an event of default under the Conventional Loan Documents, or an event of default under any of the other Borrower Documents (taking into account any applicable cure period);

(v) any representation or warranty made by or on behalf of the Borrower in the Reimbursement Agreement, in any other Borrower Document or in any certificate delivered by the Borrower to Freddie Mac or to the Freddie Mac Servicer pursuant to the Reimbursement Agreement or any other Borrower Document is inaccurate or incorrect in any material respect when made or deemed made;

(vi) the Borrower fails to pay the tax abatement prepayment in accordance with the Reimbursement Agreement in the event the tax abatement is not obtained;

(vii) a default or event of default occurs under the terms of any other indebtedness permitted to be incurred by the Borrower (after taking into account any applicable notice and cure period).

Remedies

Upon the occurrence of an Event of Default, Freddie Mac may declare all the obligations of the Borrower under the Reimbursement Agreement to be immediately due and payable, in which case all such obligations will become due and payable, without presentment, demand, protest or notice of any kind, including notice of default, notice of intent to accelerate or notice of acceleration. In addition to the foregoing, Freddie Mac has the right to take such action at law or in equity, without notice or demand, as it deems advisable to protect and enforce the rights of Freddie Mac against the Borrower in and to the Development conveyed by the Reimbursement Mortgage or the Bond Mortgage, including, but not limited to, the following actions: (i) demand cash collateral or Qualified Investments in the full amount of the obligations under the Bonds whether or not then due and payable by Freddie Mac under the Credit Enhancement Agreement; (ii) give written notice to the Trustee stating that an Event of Default has occurred and is continuing under the Reimbursement Agreement and directing the Trustee to accelerate or cause the mandatory redemption (or purchase in lieu) of the Bonds; (iii) exercise any rights and remedies available to Freddie Mac under any of the Borrower Documents; and (iv) exercise the same rights, powers, and remedies with respect to the UCC Collateral (as defined in the Reimbursement Agreement) that the Borrower may exercise, which rights, powers, and remedies are incorporated therein by reference for all purposes. In furtherance and not in limitation of the foregoing, Freddie Mac shall have all rights, remedies and recourses with respect to the UCC Collateral granted in the Borrower Documents and any other instrument executed in connection therewith, or existing at common law or equity (including specifically those granted by the Uniform Commercial Code as adopted in the State and any other state in which the filing of a UCC financing statement is necessary to perfect Freddie Mac's security interest), the right of offset, the right to sell the UCC Collateral at public or private sale, and the right to receive distributions to the Borrower.

Freddie Mac has the right, to be exercised in its discretion, to waive any Event of Default under the Reimbursement Agreement. Unless such waiver expressly provides to the contrary, any waiver so granted

will extend only to the specific event or occurrence which gave rise to the Event of Default so waived and not to any other similar event or occurrence which occurs subsequent to the date of such waiver.

Reimbursement Mortgage

The obligations of the Borrower under the Reimbursement Agreement will be secured by the Reimbursement Mortgage. The Reimbursement Mortgage will be subordinate to the Bond Mortgage, subject to the terms of the Intercreditor Agreement. Bondholders will have no rights under and are not third-party beneficiaries under the Reimbursement Mortgage.

Amendments

The Reimbursement Agreement can be amended by Freddie Mac and the Borrower without the consent of, or notice to, Florida Housing, the Trustee or the holders of the Bonds.

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APPENDIX G

FORM OF CREDIT FACILITY — CREDIT ENHANCEMENT AGREEMENT*

Freddie Mac Loan No. 511550626

CREDIT ENHANCEMENT AGREEMENT

between

FEDERAL HOME LOAN MORTGAGE CORPORATION

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee**

**Relating to a
Bond Mortgage Loan
Securing**

**\$_[]
Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds,
2025 Series Q-1 (Liberty Square Elderly)**

Dated as of [CONVERSION DATE]

* Preliminary; subject to change.

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CREDIT ENHANCEMENT AGREEMENT

THIS CREDIT ENHANCEMENT AGREEMENT (this “**Agreement**”) is made and entered into as of [CONVERSION DATE], by and between the **FEDERAL HOME LOAN MORTGAGE CORPORATION** (“**Freddie Mac**”), a shareholder owned government sponsored enterprise organized and existing under the laws of the United States, and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** (the “**Trustee**”), a national banking association, duly organized and existing under the laws of the United States, in its capacity as Trustee under a Trust Indenture, dated as of October 1, 2025 (the “**Indenture**”), between the Florida Housing Finance Corporation (the “**Issuer**”) and the Trustee.

WITNESSETH:

WHEREAS, pursuant to the Indenture, the Issuer has issued its Multifamily Mortgage Revenue Bonds, 2025 Series Q-1 (Liberty Square Elderly), in the original principal amount of \$29,900,000 (the “**Series Q-1 Bonds**” or the “**Bonds**”) and its Multifamily Mortgage Revenue Bonds, 2025 Series Q-2 (Liberty Square Elderly) (the “**Series Q-2 Bonds**”) in the original aggregate principal amount of \$5,600,000.

WHEREAS, pursuant to a Financing Agreement dated as of October 1, 2025 (the “**Financing Agreement**”) among the Issuer, Trustee and Liberty Square Elderly, LLC, a Florida limited liability company (the “**Borrower**”), the Issuer has used the proceeds of the sale of the Bonds to make a loan (defined as the Bond Loan in the Indenture and defined herein as the “**Bond Mortgage Loan**”) to the Borrower to finance the Project described therein; and

WHEREAS, the Borrower has used the proceeds of the Bond Mortgage Loan to provide for the acquisition and construction of the Project;

WHEREAS, as of the Closing Date, the Series Q-2 Bonds have been paid in full and only the Bonds remain outstanding in the principal amount of \$[CONVERSION AMOUNT]; and

WHEREAS, the Borrower’s outstanding repayment obligations as of the date hereof in respect of the Bond Mortgage Loan are evidenced by a Multifamily Note, dated October [___], 2025 (defined as the Bond Note in the Indenture and defined herein as the “**Bond Mortgage Note**”) delivered to the Issuer and assigned by Issuer to the Trustee; and

WHEREAS, to secure the Borrower’s outstanding obligations under the Bond Mortgage Note as of the date hereof, the Borrower has executed and delivered to Trustee an Amended and Restated Multifamily Leasehold Mortgage, Assignment of Rents and Security Agreement dated as of the Closing Date with respect to the Project, and the Issuer has assigned its interests therein to the Trustee pursuant to the Indenture; and

WHEREAS, in order to provide credit enhancement for the payment by the Borrower of the outstanding amounts due under the Bond Mortgage Loan from and after the date hereof, the Borrower has requested that Freddie Mac enter into this Agreement with the Trustee, which permits the Trustee to make draws in an amount equal to Guaranteed Payments with respect to the Bond Mortgage Loan; and

WHEREAS, to evidence the Borrower’s reimbursement obligations to Freddie Mac for draws made hereunder, the Borrower and Freddie Mac are entering into a Reimbursement and Security Agreement contemporaneously with the execution and delivery hereof (the “**Reimbursement Agreement**”); and

WHEREAS, to secure the Borrower’s reimbursement obligations to Freddie Mac under the Reimbursement Agreement, the Borrower is executing and delivering for the benefit of Freddie Mac a

Multifamily Leasehold Mortgage, Assignment of Rents and Security Agreement contemporaneously with the execution and delivery hereof (the “**Reimbursement Mortgage**”) with respect to the Project; and

WHEREAS, the rights of the Issuer, the Trustee, and Freddie Mac to enforce remedies under the Bond Mortgage and the Reimbursement Mortgage, respectively, are governed by an Intercreditor Agreement dated as of the date hereof, among the Issuer, the Trustee, and Freddie Mac; and

WHEREAS, Capital One, National Association, a national banking association (the “**Servicer**”) will act as initial servicer for the Bond Mortgage Loan from and after the date hereof;

NOW, THEREFORE, in consideration of the fees to be paid to Freddie Mac, the material covenants and undertakings set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Freddie Mac and the Trustee do hereby agree as follows:

ARTICLE I DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions All capitalized terms not otherwise specifically defined in this Agreement shall have the same meanings, respectively, as the defined terms contained in the Indenture or the Reimbursement Agreement, as applicable. Unless otherwise expressly provided in this Agreement or unless the context clearly requires otherwise, the following terms shall have the respective meanings set forth below for all purposes of this Agreement.

“*Agreement*” means this Credit Enhancement Agreement, as the same may be amended, supplemented or restated from time to time.

“*Available Amount*” means, at any time, an amount equal to the aggregate principal amount of Bonds Outstanding (as of the Closing Date, \$[CONVERSION AMOUNT]) plus an amount equal to all the accrued interest on the Bonds Outstanding for up to 189 days, computed on the basis of a 360-day year of twelve (12) thirty (30) day months, as reduced by that amount, if any, previously provided by Freddie Mac to the Trustee for payment of the Guaranteed Payment, such reduction to be in an amount equal to 100% of the amount of such Guaranteed Payment. Following any provision of funds under this Agreement, the amount provided (and the amount by which the Available Amount is reduced) shall be reinstated only as provided in Section 3.1(a)(iv).

“*Bond Mortgage*” means the Amended and Restated Multifamily Leasehold Mortgage, Assignment of Rents and Security Agreement dated as of the date hereof together with all riders and addenda thereto, from the Borrower to the Issuer securing payment of the Bond Mortgage Loan, as the same may be amended, modified or supplemented from time to time, which Bond Mortgage has been assigned by the Issuer to the Trustee pursuant to the Indenture.

“*Bond Mortgage Loan*” means the loan in the original amount of \$35,500,000, of which \$[CONVERSION AMOUNT] is outstanding on the Closing Date, by the Issuer to the Borrower pursuant to the Financing Agreement, as evidenced by the Bond Mortgage Note and commencing as of the Closing Date, secured by the Bond Mortgage. For the avoidance of doubt, the Bond Mortgage Loan and the Bond Loan defined in the Indenture are the same loan.

“*Bond Mortgage Note*” means the Multifamily Note dated October [], 2025 delivered by the Borrower to the Issuer in the original principal amount of \$35,500,000, of which \$[CONVERSION AMOUNT] is outstanding on the Closing Date, together with all riders and addenda thereto, evidencing the Borrower’s obligation to repay the Bond Mortgage Loan, as the same may be amended, modified or

supplemented from time to time, which promissory note has been assigned by the Issuer to the Trustee pursuant to the Indenture. For the avoidance of doubt, the Bond Mortgage Note and the Bond Note defined in the Indenture are the same note.

“Bond Mortgage Payment Date” means (i) each Interest Payment Date (as defined in the Indenture) while the Bond Mortgage Loan is outstanding, commencing [_____] 1, 20__ and (ii) any other date on which principal of the Bond Mortgage Note is paid.

“Bonds” means, solely, the Series Q-1 Bonds.

“Borrower” means Liberty Square Elderly, LLC, a Florida limited liability company, and any permitted successor to or assignee of its rights and obligations under the Bond Financing Documents.

“Business Day” means any day other than (a) a Saturday, (b) a Sunday, (c) a day on which the Federal Reserve Bank of New York (or other agent acting as Freddie Mac’s fiscal agent) is authorized or obligated by law or executive order to remain closed, (d) a day on which the permanent home office of Freddie Mac is closed, or (e) a day on which (1) banking institutions in the City of New York or in the city in which the Principal Office of the Trustee or the permanent home office of Freddie Mac is located are authorized or obligated by law or executive order to be closed or (2) the New York Stock Exchange is closed.

“Closing Date” means the date Freddie Mac executes and delivers this Agreement.

“Custodian” means The Bank of New York Mellon Trust Company, N.A., not in its individual capacity but solely in its capacity as collateral agent for Freddie Mac, and any successor thereto in such capacity.

“Draw Request” means a demand for payment delivered by the Trustee to Freddie Mac pursuant to Section 3.1(a)(i) of this Agreement.

“Event of Default” means the occurrence of an event of default as described in Section 6.1.

“Financing Agreement” means the Financing Agreement dated as of October 1, 2025 among the Issuer, the Trustee and the Borrower, as may amended or supplemented from time.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States of America, and its successors and assigns.

“Freddie Mac Credit Enhancement Payment” means the amount required to be paid by Freddie Mac to the Trustee with respect to any Guaranteed Payment pursuant to Section 3.1(a)(i).

“Freddie Mac Reimbursement Amount” shall have the meaning set forth in the Reimbursement Agreement.

“Freddie Mac Trustee E-mail Account” means the Freddie Mac established e-mail account for receipt of notices, inquires and other communications from bond trustees. The e-mail address for the Freddie Mac Trustee E-mail Account is MFLA_Trustees@freddiemac.com or such other e-mail address as Freddie Mac may designate from time to time.

“Freddie Mac Trustee Hotline” means the Freddie Mac established telephone hotline for bond trustees. The hotline number is (703) 714-4177 or such other phone number as Freddie Mac

may designate from time to time.

“*Guaranteed Payment*” is defined within the definition of Required Bond Mortgage Payment herein.

“*Guide*” means the Freddie Mac Multifamily Seller/Servicer Guide, as the same may be amended, modified or supplemented from time to time.

“*Indenture*” means that certain Trust Indenture dated as of October 1, 2025 between the Issuer and the Trustee pursuant to which the Bonds are issued and secured, as the same may be amended, supplemented or restated from time to time.

“*Interest Component*” shall have the meaning provided in the definition of Required Bond Mortgage Payment and Guaranteed Payment, as applicable.

“*Issuer*” means the Florida Housing Finance Corporation, and its successors.

“*Notice*” means any notice delivered by the Trustee to Freddie Mac pursuant to Section 3.1(a)(i), in the form set forth in *Exhibit A* hereto.

“*Pledge Agreement*” means the Pledge, Security and Custody Agreement dated as of the date hereof, among the Borrower, Liberty Square Elderly Manager, LLC, a Florida limited liability company, as pledgor, Freddie Mac and the Custodian, as the same may be amended, supplemented or restated from time to time.

“*Principal Component*” shall have the meaning provided in the definition of Required Bond Mortgage Payment and Guaranteed Payment, as applicable.

“*Purchase Price*” means, with respect to any Bond purchased in lieu of redemption pursuant to Section 3.06 of the Indenture, the principal amount of each Bond plus any redemption premium due thereon plus interest accrued to the Settlement Date. No portion of the Purchase Price consisting of any redemption premium shall be payable from funds drawn under this Agreement.

“*Purchased Bond*” means any Bond purchased pursuant to Section 3.06 of the Indenture during the period from and including the date of its purchase in lieu of redemption by the Trustee on behalf of the Borrower with amounts provided by Freddie Mac under this Agreement.

“*Reimbursement Agreement*” means the Reimbursement and Security Agreement dated as of the date hereof, between the Borrower and Freddie Mac, as the same may be amended, supplemented or restated from time to time.

“*Reimbursement Mortgage*” means the Multifamily Leasehold Mortgage, Assignment of Rents and Security Agreement dated as of the date hereof from the Borrower to Freddie Mac, together with all riders and addenda thereto, granting a second priority mortgage and security interest in the Project to Freddie Mac to secure the obligations of the Borrower under the Reimbursement Agreement and all documents related thereto, as the same may be amended, supplemented or restated from time to time.

“*Required Bond Mortgage Payment*” and “*Guaranteed Payment*” mean the sum of the applicable Interest Component and the applicable Principal Component, as follows:

| | Interest Component | Principal Component |
|--------------------------------|---|---|
| Required Bond Mortgage Payment | (i) The regularly scheduled payment of interest due on the unpaid principal balance of the Bond Mortgage Loan, adjusted solely as provided in Section 3.4; (ii) upon optional or mandatory prepayment of the Bond Mortgage Loan, all accrued and unpaid interest on the amount prepaid; and (iii) on the maturity date or upon acceleration of the Bond Mortgage Note, all accrued and unpaid interest thereon. | (i) The regularly scheduled payment of principal, on the Bond Mortgage Note, if any; (ii) upon optional or mandatory prepayment of the Bond Mortgage Loan, the principal amount of the Bond Mortgage Note being prepaid; and (iii) on the maturity date or upon acceleration of the Bond Mortgage Note, the unpaid principal balance of the Bond Mortgage Note. |
| Guaranteed Payment | The Interest Component of the corresponding Required Bond Mortgage Payment. | (i) The regularly scheduled payment of principal, on the Bond Mortgage Note, if any; (ii) upon optional or mandatory prepayment of the Bond Mortgage Loan, the principal amount of the Bond Mortgage Note being prepaid; and (iii) on the maturity date or upon acceleration of the Bond Mortgage Note, the unpaid principal balance of the Bond Mortgage Note. |

For the purpose of this Agreement only, regularly scheduled monthly deposits to the Credit Facility Principal Reimbursement Account of the Credit Facility Reimbursement Fund, as provided in the Reimbursement Agreement, or other escrows required by the Bond Mortgage or the Reimbursement Mortgage are not included in the Required Bond Mortgage Payment or Guaranteed Payment.

“*Series Q-1 Bonds*” means the Issuer’s Multifamily Mortgage Revenue Bonds, 2025 Series Q-1 (Liberty Square Elderly) issued in the principal amount of \$29,900,000, of which \$[CONVERSION AMOUNT] is Outstanding as of the Closing Date.

“*Servicer*” means the eligible servicing institution designated by Freddie Mac from time to time (which may be Freddie Mac if Freddie Mac elects to service the Bond Mortgage Loan), or its successor, as servicer of the Bond Mortgage Loan. Initially, the Servicer shall be Capital One, National Association.

“*State*” means the State of Florida.

“*Termination Date*” means the first to occur of (a) the date the Bonds shall have been paid in full, (b) the date all of the Bonds shall have been redeemed or purchased in lieu of redemption in accordance with the provisions of Section 3.2 of this Agreement, (c) May 6, 2043, and (d) the date on which the Trustee, after having received sufficient funds to redeem all of the Bonds Outstanding in accordance with the terms of the Indenture, shall have released the lien of the Indenture and shall have paid to Freddie Mac all amounts

required to be paid under the Indenture, the Financing Agreement, the Reimbursement Agreement, this Agreement and any other Bond Financing Document.

“*Trustee*” means The Bank of New York Mellon Trust Company, N.A., and its successors and any other corporation or association resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at any time serving as successor trustee under the Indenture.

“*Wire Request System*” means the Freddie Mac web-based application known as “MultiSuite for Bonds - Wire Request System,” which is designed to facilitate the payment of Draw Requests. The Wire Request System is to be used by the Trustee to conduct electronic transactions with Freddie Mac and is accessible only via Freddie Mac’s website at the following URL: <https://mf.freddiemac.com/lenders/reporting>. For instructions on how to register and use the Wire Request System, please call the Freddie Mac Trustee Hotline.

Section 1.2 Interpretation. In this Agreement, unless the context otherwise requires, words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include partnerships, limited liability companies, corporations and associations, including public bodies, as well as natural persons. The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder”, and any similar terms, as used in this Agreement, refer to this Agreement. Any reference in this Agreement to an “Exhibit”, a “Section”, a “Subsection”, a “Paragraph” or a “subparagraph” shall, unless otherwise explicitly provided, be construed as referring, respectively, to an Exhibit attached to this Agreement, a section of this Agreement, a subsection of the section of this Agreement in which the reference appears, a paragraph of the subsection within this Agreement in which the reference appears, or a subparagraph of the paragraph within which the reference appears. All Exhibits attached to or referred to in this Agreement are incorporated by reference into this Agreement.

ARTICLE II REPRESENTATIONS

Section 2.1 Representations by Freddie Mac. Freddie Mac represents and warrants that:

(a) It is a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States of America.

(b) This Agreement is a valid and binding obligation of Freddie Mac, the making and performance of which by Freddie Mac have been duly authorized by all necessary corporate and other action and neither the consummation of the transactions contemplated hereby nor the fulfillment of or compliance with the terms and conditions of this Agreement by Freddie Mac conflicts with, results in a breach of, or is a default under, in any material respect, any of the terms, conditions or provisions of any legal restriction or any instrument to which Freddie Mac is now a party or by which Freddie Mac is bound, or constitutes a violation of any law regulating the affairs of Freddie Mac or internal governing documents of Freddie Mac, and will not result in the creation of any prohibited encumbrance upon any of its assets.

Section 2.2 Representations by Trustee. The Trustee represents, warrants and covenants that:

(a) It is a national banking association, duly organized and existing under the laws of the United States, has the power (including trust powers) and authority to accept and execute trusts,

has duly accepted its appointment as Trustee under the Indenture, and all corporate action required to authorize acceptance of such appointment as Trustee under the Indenture, the execution, delivery and performance of the Indenture and this Agreement, and consummation of the transactions contemplated thereby and hereby, have been duly taken.

(b) It acknowledges that Freddie Mac has certain rights with respect to the Bond Mortgage Loan and the Bond Mortgage pursuant to the Intercreditor Agreement.

(c) It has furnished wire instructions, which are correctly set forth in Section 5.5, to Freddie Mac for Freddie Mac to make payments under this Agreement by wire transfer and will advise Freddie Mac, in writing, of any change to such instructions utilizing the form attached hereto as **Exhibit B** not less than five (5) Business Days prior to the effective date thereof.

ARTICLE III CREDIT ENHANCEMENT

Section 3.1 *Credit Enhancement Payments.*

(a) (i) On each Bond Mortgage Payment Date, a portion of the Available Amount in an amount not to exceed the aggregate principal amount of the Bonds Outstanding (as of the Closing Date, \$[CONVERSION AMOUNT]) is available for the payment of the Principal Component of the Guaranteed Payment and a portion of the Available Amount in an amount not to exceed the accrued interest on the Bonds Outstanding for up to 189 days (calculated as provided in the definition of Available Amount), is available for the payment of the Interest Component of the Guaranteed Payment, subject to reduction and reinstatement as provided in Section 3.1(a)(iv). Funds shall be made available to the Trustee for such payment against delivery by the Trustee of a demand for payment (each a “**Draw Request**”). Until Freddie Mac provides the Trustee with written or electronic notice to the contrary, the Trustee shall deliver Draw Requests to Freddie Mac using the Wire Request System. If, for any reason, the Trustee is unable to deliver a Draw Request electronically for processing a payment using the Wire Request System, the Trustee shall notify Freddie Mac immediately via the Freddie Mac Trustee Hotline and Freddie Mac Trustee E-mail Account and deliver that Draw Request by facsimile or electronic transmission, immediately confirmed by overnight delivery service, of a Notice, in the form set forth in **Exhibit A** hereto, to Freddie Mac at (571) 382-4798, if by facsimile transmission, or the Freddie Mac Trustee E-mail Account, if by electronic transmission (or to such other facsimile number or e-mail address or using such other means of electronic or telephonic communication as Freddie Mac shall designate in writing); provided that Freddie Mac may waive in writing the requirement of confirmation by overnight delivery service. If a Draw Request is made in strict conformity with the terms and conditions hereof, payment shall be made to the Trustee in immediately available funds (A) if such Draw Request is received by Freddie Mac by 12:00 Noon (Washington, D.C. time) on any Business Day, not later than 2:00 p.m. (Washington, D.C. time) on the next Business Day, and (B) if such Draw Request is so received after 12:00 Noon (Washington, D.C. time) on any Business Day, not later than 2:00 p.m. (Washington, D. C. time) on the second succeeding Business Day.

(ii) Notwithstanding any other provision of this Agreement, Freddie Mac shall have no obligation under any circumstance to make a Freddie Mac Credit Enhancement Payment or any other payment under this Agreement with respect to any prepayment premium or other prepayment charge payable on the Bond Mortgage Loan or due under the Bond Mortgage Note (or which may in any way relate to the Bonds, including any redemption premium on the Bonds), any reserve funds that are funded from Bond proceeds, any negative arbitrage or investment losses with respect to reserve amounts held by the Trustee under the Indenture, and Freddie Mac’s obligation with respect to the payment of interest under this Section is limited to the Interest Component of the related Guaranteed Payment. In no event shall Freddie Mac be obligated to make a payment under Section 3.1(a) in excess of the Guaranteed Payment.

The provisions of this Paragraph (a)(ii) shall in no way affect the obligation of Freddie Mac to make payment of principal to the extent elsewhere provided in this Section.

(iii) Intentionally Omitted.

(iv) Upon a payment under this Agreement, the Available Amount and the amount thereof available (A) for the payment of the Principal Component of the Guaranteed Payment, shall be automatically reduced by an amount equal to the amount of such payment for such purpose and (B) for the payment of the Interest Component of the Guaranteed Payment, shall be automatically reduced by an amount equal to the amount of such payment for such purpose. The obligation of Freddie Mac to pay the Principal Component of the Guaranteed Payment shall not be reinstated. The obligation of Freddie Mac to pay the Interest Component of the Guaranteed Payment shall be reinstated, up to the maximum amount set forth in Section 3.1(a)(i) for such purpose, automatically on the day following the provision of funds by Freddie Mac for payment of such Interest Component.

(b) Intentionally Omitted.

(c) Payments required to be made pursuant to this Agreement shall be made from any source legally available to Freddie Mac, other than funds of the Borrower or the Issuer.

(d) Intentionally Omitted.

(e) This Agreement shall become effective upon its execution and delivery by Freddie Mac and the Trustee and shall cease to be in effect on the Termination Date.

The Trustee hereby expressly acknowledges and agrees that Freddie Mac shall have no liability to the Trustee or to the Bondholders for any failure to make full and timely payment of principal or interest on the Bonds resulting from a deficiency of moneys therefor under the Indenture if the Trustee shall not have delivered, in the manner and at the time required by this Agreement, a Notice under Section 3.1 hereof or any other notice required in this Agreement as a condition precedent to payment thereunder by Freddie Mac.

Section 3.2 *Right of Freddie Mac to Cause Redemption, Purchase in Lieu of Redemption or Acceleration of Bonds.*

(a) Subject to the provisions of the Indenture, Freddie Mac shall have the right to direct the Trustee to provide notice of redemption or purchase in lieu of redemption of the Bonds to the extent and upon the terms described in the Indenture, provided that Freddie Mac agrees to honor a Notice given in accordance with this Agreement to pay to the Trustee the full redemption price or Purchase Price of the Bonds upon the redemption or purchase in lieu of redemption thereof.

(b) If Freddie Mac pays the Purchase Price of the Bonds in accordance with a purchase in lieu of redemption thereof pursuant to Section 3.06 of the Indenture, subsequent to its date of purchase Freddie Mac or an entity designated by Freddie Mac in accordance with Section 3.06 of the Indenture, as the case may be, may on any day elect to present all or a portion of such Bonds to the Trustee for cancellation pursuant to Section 3.07 of the Indenture.

(c) Freddie Mac shall have the right to cause an acceleration of the Bonds pursuant to Section 6.02 of the Indenture provided the conditions set forth therein have been satisfied. In such event, Freddie Mac shall pay to the Trustee the entire principal amount of the Bonds, together with accrued interest thereon to the date of acceleration of the Bonds.

(d) Upon the payment by Freddie Mac of the redemption price or Purchase Price of the Bonds as provided in Sections 3.2(a), (b) or (c) all payment obligations of Freddie Mac under Section 3.1 with respect to such Bonds to the extent of such payment shall thereupon terminate, other than payment obligations becoming due and owing prior to the date of such payment.

Section 3.3 *Nature of the Trustee's Rights.* The right of the Trustee to receive payments from Freddie Mac pursuant to Sections 3.1 and 3.2 shall not be diminished by any rights of set-off, recoupment or counterclaim Freddie Mac might otherwise have against the Issuer, the Trustee, the Borrower or any other person. Notwithstanding the foregoing, this Section 3.3 shall not be construed: to release the Trustee or the Issuer from any of their respective obligations hereunder or under the Indenture; except as provided in this Section, to prevent or restrict Freddie Mac from asserting any rights which it may have against the Issuer, the Trustee or the Borrower under this Agreement, the Indenture, the Intercreditor Agreement, the Bond Mortgage Loan or any provisions of law; or to prevent or restrict Freddie Mac, at its own cost and expense, from prosecuting or defending any action or proceeding by or against the Issuer, the Trustee or the Borrower or taking any other actions to protect or secure its rights; provided, however that any recovery against the Issuer is limited to the amounts held under the Indenture.

Section 3.4 *Adjustments to Required Bond Mortgage Payments and Guaranteed Payments.* In connection with any partial principal prepayments of amounts owing under the Bond Mortgage Note, the Interest Component of the Required Bond Mortgage Payment shall be adjusted only upon the redemption of Bonds in the amount of such principal prepayment.

ARTICLE IV FREDDIE MAC REIMBURSEMENTS

Section 4.1 *Reimbursements.*

(a) For each Freddie Mac Credit Enhancement Payment made by Freddie Mac, Freddie Mac shall be entitled to receive reimbursement under the Reimbursement Agreement in the amount of the Freddie Mac Reimbursement Amount. If the Trustee shall have received a Freddie Mac Credit Enhancement Payment from Freddie Mac with respect to any particular Guaranteed Payment and the Trustee shall have received or shall thereafter receive from the Borrower all or any portion of such Guaranteed Payment or any other amount in lieu of such Guaranteed Payment, the Trustee shall promptly reimburse to Freddie Mac, from any such amounts received from the Borrower, the Freddie Mac Credit Enhancement Payment paid by Freddie Mac as provided in the Indenture.

(b) The Trustee shall maintain records of all Freddie Mac Credit Enhancement Payments received from Freddie Mac hereunder. The Trustee shall, upon receipt of a written request of Freddie Mac, cooperate with Freddie Mac and the Servicer in connection with the reconciliation of the Trustee's records maintained pursuant to this Subsection and any similar records maintained by Freddie Mac or the Servicer.

ARTICLE V COVENANTS

Section 5.1 *Annual Reports.* Freddie Mac registered its common stock with the U.S. Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934 (the "Exchange Act"), effective July 18, 2008. As a result, Freddie Mac files annual, quarterly and current reports, proxy statements and other information with the SEC. Any document that Freddie Mac files with the SEC may be read and copied at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. These SEC filings are also available to the public from the SEC's web site at <http://www.sec.gov>.

Section 5.2 *Notice of Certain Events.* The Trustee shall promptly give notice by facsimile or electronic transmission to Freddie Mac at (571) 382-4798, if by facsimile transmission, or the Freddie Mac Trustee E-mail Account, if by electronic transmission, of (i) the occurrence of any Event of Default under the Indenture or any event which, with the passage of time or service of notice, or both, would constitute an Event of Default thereunder of which the Trustee has actual knowledge, specifying the action taken or proposed to be taken with respect to such event, and (ii) each proposed redemption of Bonds and the amount thereof, in writing, not later than 20 days (or as soon as practicable after receiving notice or other information that such a redemption is expected to occur, if such proposed redemption is to be effected with less than 20 days' prior notice in accordance with the Indenture) prior to such redemption, other than scheduled mandatory sinking fund redemptions.

Section 5.3 *Amendment of Documents.* So long as no Event of Default hereunder shall have occurred and be continuing, the Trustee will not amend or modify, or consent to any amendment or modification of any Bond Financing Document without the prior written consent of Freddie Mac.

Replacement of Servicer. The Trustee acknowledges that, under certain circumstances set forth in the Guide, Freddie Mac shall have the right to terminate the Servicer's servicing of the Bond Mortgage Loan and to transfer the servicing of the Bond Mortgage Loan to a successor servicer in accordance with the Guide. Freddie Mac will promptly notify the Trustee upon termination of the Servicer and the appointment of a successor servicer.

Section 5.4 *Wiring Information.* All payments under this Agreement may be made by means of wire transfer of funds to the Trustee to the following account or such other account as the Trustee may specify in writing from time to time:

| | |
|------------|---------------------------------|
| Bank: | [To be completed at Conversion] |
| ABA#: [|] |
| Acct#: | [] |
| Acct Name: | [] |
| FFC: | [] |
| Attention: | [] |

ARTICLE VI DEFAULT AND REMEDIES

Section 6.1 *Events of Default.* Any one or more of the following acts or occurrences shall constitute an Event of Default hereunder:

(a) Failure by Freddie Mac to pay any amounts due under Section 3.1 or 3.2 when due;
or

(b) Failure by Freddie Mac to perform or observe any of its covenants, agreements or obligations hereunder, except a failure described in (a) above, if the same shall remain uncured for a period of 45 days after written notice of such failure shall have been given by the Trustee to Freddie Mac; provided, however, that if such default is curable but requires acts to be done or conditions to be remedied which, by their nature, cannot be done or remedied within such 45-day period, no Event of Default shall be deemed to have occurred if Freddie Mac shall commence such acts or remedies within such 45-day period and thereafter, in the opinion of the Trustee, diligently pursue the same to completion; or

(c) any governmental authority shall require Freddie Mac to suspend its operations for more than three (3) Business Days (unless such requirement is applicable to corporate instrumentalities or financial institutions generally in the United States), or require the sale or transfer of all or substantially all of the assets of Freddie Mac.

Section 6.2 Remedies of Trustee. Upon the occurrence and continuance of any Event of Default by Freddie Mac hereunder, unless such Event of Default has been cured, the Trustee may take any one or more of the following steps, at its option:

(a) by action at law or in equity, require Freddie Mac to perform its covenants and obligations hereunder, or enjoin any acts which may be unlawful or in violation of the rights of the Trustee; and

(b) take whatever other action at law or in equity may appear necessary or desirable to enforce any monetary obligation of Freddie Mac hereunder, or to enforce any other obligations, covenant or agreement of Freddie Mac hereunder.

The above provisions are subject to the condition that if, after any Event of Default hereunder, all amounts which would then be payable hereunder by Freddie Mac if such Event of Default had not occurred and were not continuing, shall have been paid by or on behalf of Freddie Mac, and Freddie Mac shall have also performed all other obligations in respect of which it is then in default hereunder to the satisfaction of the Trustee, then such Event of Default may be waived and annulled, but no such waiver or annulment shall extend to or affect any subsequent Event of Default or impair any consequent right or remedy.

Section 6.3 Remedies Not Exclusive. No remedy conferred in this Agreement or reserved to the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 6.4 Restoration of Rights and Remedies. If the Trustee shall have instituted any proceeding to enforce any right or remedy under this Agreement and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the party instituting such proceeding, then and in every such case Freddie Mac, and the Trustee shall, subject to any determination in such proceeding, be restored to their former positions hereunder and thereafter all rights and remedies of the Trustee shall continue as though no such proceeding had been instituted.

ARTICLE VII MISCELLANEOUS PROVISIONS

Section 7.1 Interest of Bondholders. The payments to be made by Freddie Mac hereunder are to be pledged by the Trustee to secure payment of the principal or redemption price of and interest on the Bonds (including the Purchase Price in connection with any purchase in lieu of redemption pursuant to Section 3.06 of the Indenture).

Section 7.2 Amendment. This Agreement shall be amended only by an instrument in writing executed on behalf of the parties by their duly authorized representatives.

Section 7.3 No Individual Liability. No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of any member of the Board of Directors of Freddie Mac or any officer, agent, employee or representative of Freddie Mac, or the Trustee, in his or her individual capacity and none of such persons shall be subject to any personal liability or accountability by reason of

the execution of this Agreement, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty, or otherwise.

Section 7.4 Notices. All notices, certificates and other written communications shall be sufficiently given and shall be deemed to be given (unless another form of notice shall be specifically set forth in this Agreement) on the Business Day following the date on which the same shall have been delivered to a national overnight delivery service (receipt of which to be evidenced by a signed receipt for overnight delivery service) with arrangements made for payment of all charges for next business day delivery, addressed as follows (provided that any of such addresses may be changed at any time upon written notice of such change sent, as provided in this Section, to the other party):

To Freddie Mac: Federal Home Loan Mortgage Corporation
8100 Jones Branch Drive, MS B2E
McLean, Virginia 22102
Attention: Multifamily Operations – Loan Accounting
Telephone: (703) 714-4177

with a copy to:

Federal Home Loan Mortgage Corporation
8200 Jones Branch Drive, MS 210
McLean, Virginia 22102
Attention: Managing Associate General Counsel – Multifamily
Legal Division
E-Mail: jennifer_davila@freddiemac.com
Telephone: (703) 903-2000

with a copy to:

Federal Home Loan Mortgage Corporation
8100 Jones Branch Drive
MS B2E
McLean, Virginia 22102
Attention: Multifamily Operations - Loan Accounting
E-mail: mfla_trustees@freddiemac.com
Trustee Hotline: (703) 714-4177

To the Trustee: The Bank of New York Mellon Trust Company, N.A.
4655 Salisbury Road, Suite 300
Jacksonville, Florida 32256
Attention: Florida Housing Relationship Manager
Email: mirnesa.velic@bny.com

Notwithstanding anything herein to the contrary, copies of account statements shall be sent to the attention of Freddie Mac's Director of Multifamily Loan Accounting at the above address.

Section 7.5 Governing Law. This Agreement shall be construed, and the rights and obligations of Freddie Mac and the Trustee hereunder determined in accordance with federal statutory or common law ("federal law"). Insofar as there may be no applicable rule or precedent under federal law and insofar as to do so would not frustrate the purposes of any provision of this agreement, the local law of the Commonwealth of Virginia shall be deemed reflective of federal law. The parties agree that any legal actions between Freddie Mac and the Trustee regarding each party hereunder shall be originated in the

United States District Court in and for the Eastern District of Virginia, and the parties hereby consent to the jurisdiction and venue of said Court in connection with any action or proceeding initiated concerning this Agreement.

Section 7.6 Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity of any other provision, and all other provisions shall remain in full force and effect.

Section 7.7 Multiple Counterparts. This Agreement may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument and each of which shall be, and shall be deemed to be, an original.

Section 7.8 Successor Trustee. This Agreement and all of the rights and obligations of the Trustee in this Agreement shall be automatically transferred and assigned to a successor Trustee appointed or acting pursuant to the Indenture.

Section 7.9 Assignment. Except as provided in Section 7.8 hereof, this Agreement and the rights of the Trustee created hereby may not be assigned or transferred by the Trustee.

Section 7.10 Acceptance. The Trustee accepts the duties imposed upon it by this Agreement and agrees to perform those duties but only upon and subject to the following express terms and conditions:

(a) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and no implied duties, covenants or obligations shall be read into this Agreement against the Trustee;

(b) as to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceedings, the Trustee shall be entitled to rely in good faith upon a certificate purportedly signed by an authorized signatory of Freddie Mac as sufficient evidence of the facts contained in such certificate;

(c) the permissive right of the Trustee to do things enumerated in this Agreement shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct;

(d) none of the provisions contained in this Agreement shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under this Agreement except for any liability of the Trustee arising from its own negligence or willful misconduct;

(e) the Trustee is entering into this Agreement solely in its capacity as Trustee under the Indenture and not in its individual or corporate capacity; and

(f) all of the provisions of the Indenture related to the duties, obligations, standard of care, protections, indemnification and immunities from liability afforded the Trustee under the Indenture and the Financing Agreement shall apply to the Trustee under this Agreement.

[Signatures follow]

IN WITNESS WHEREOF, the parties hereto have caused this Credit Enhancement Agreement to be duly executed by their duly authorized officers or representatives.

**FEDERAL HOME LOAN MORTGAGE
CORPORATION**

By: _____
Name:
Title:

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee**

By: _____
Name:
Title:

EXHIBIT A

FORM OF NOTICE UNDER SECTION 3.1(a)(i)

Federal Home Loan Mortgage Corporation
8100 Jones Branch Drive, MS B2E
McLean, VA 22102
Attention: Multifamily Operations - Loan Accounting
Facsimile: (571) 382- 4798

Project Name: Liberty Square Elderly

Related Bonds: \$29,900,000 Florida Housing Finance Corporation Multifamily Mortgage
Revenue Bonds, 2025 Series Q-1 (Liberty Square Elderly)

CUSIP Number: [_____]

Loan No.: 511550626

Date of Notice: _____

CERTIFICATE FOR THE PAYMENT OF GUARANTEED PAYMENT

**under Section 3.1(a)(i) of Credit Enhancement Agreement between
Freddie Mac and the undersigned, as Trustee, dated as of [_____] 1,
20__] relating to the Bond Mortgage Loan securing the Bonds
referenced above**

Bond Mortgage Payment Date: _____, ____

Guaranteed Payment: \$ _____

NOTICE is hereby given that on the Bond Mortgage Payment Date set forth above, a Freddie Mac Credit Enhancement Payment in the amount equal to the Guaranteed Payment, of which amount \$ _____ represents the Interest Component and \$ _____ represents the Principal Component, is due. The amount of the Guaranteed Payment has been determined pursuant to the above-referenced Credit Enhancement Agreement.

REQUEST is hereby made for payment by Freddie Mac of such Freddie Mac Credit Enhancement Payment in accordance with the Credit Enhancement Agreement.

The Bank of New York Mellon Trust Company, N.A., as Trustee

Authorized Signature: _____

Name: _____

Title: _____

EXHIBIT B

FREDDIE MAC MULTIFAMILY

BOND WIRE INSTRUCTION CHANGE REQUEST FORM

Freddie Mac Internal Use:

Loan Accounting Approval

Date

MF Operations Approval

Date

Bond Trustee – Please complete all required (*) fields. This wire instruction change applies only to the Freddie Mac loan number(s) referenced below.

A. Trustee's Prior Wire Instructions:

Bond Property Name (Beneficiary): _____

***Freddie Mac Loan Number(s):** _____

***Bank Name:** _____

***Bank City:** _____

***Bank State:** _____

***ABA Number:** _____

***Account Number:** _____

Further Credit Instructions:

Name of Final Credit Party: _____

Final Credit Party Account Number: _____

B. Trustee's New Wire Instructions:

Bond Property Name: _____

***Freddie Mac Loan Number(s):** _____

***Bank Name:** _____

***Bank City:**_____

***Bank State:** _____

***ABA Number:**_____

***Account Number:**_____

Further Credit Instructions:

Name of Final Credit Party:_____

Final Credit Party Account Number:_____

Effective Date of Notice:_____, *which date is at least
five (5) Business Days after the date of this notice.*

As of the Effective Date set forth above, all wires of funds to the Trustee for the above-referenced Freddie Mac loan number(s) pursuant to the Wire Request System shall be transmitted using the new wire instructions set forth in this notice.

[EXHIBIT B CONTINUES ON FOLLOWING PAGE]

C. Trustee Authorized Signature:

Each of the undersigned hereby represents and warrants to Freddie Mac that he/she is a duly appointed officer of the Trustee who is duly authorized to disseminate the Trustee's wire instructions, all of which is evidenced by either (i) resolutions (in full force and effect on the date of the execution of this form) of the board of directors of the Trustee, a true, complete and correct copy of which is attached as Schedule 1 hereto, or (ii) an Incumbency Certificate (in full force and effect on the date of the execution of this form) in the form attached hereto as Schedule 2, which has been signed and sealed by the corporate Secretary or Assistant Secretary of the Trustee, a true, complete and correct copy of which is attached hereto.

Trustee Name: _____

Date: _____

| Name | Position/Title | Signature |
|-----------|----------------|---------------------------------|
| | | |
| Address | | <u>City, State and Zip Code</u> |
| | | |
| Telephone | Fax | E-mail |
| | | |

| Name | Position/Title | Signature |
|-----------|----------------|---------------------------------|
| | | |
| Address | | <u>City, State and Zip Code</u> |
| | | |
| Telephone | Fax | E-mail |
| | | |

[Insert other Authorized Persons, as needed.]

NOTE: PROVIDE A NOTARY PANEL FOR EACH AUHTORIZED PERSON INDICATED ABOVE.

STATE OF _____)

: ss

CITY/COUNTY OF _____)

On the ____ day of _____, 20____, before me, the undersigned notary public, personally appeared _____, who is personally known to me, or who proved to me on the basis of satisfactory evidence that he/she is the individual whose name is subscribed to the within instrument, and he/she acknowledged to me that he/she executed the same in his/her capacity as the _____ of _____.

[Seal]

Notary Public

STATE OF _____)

: ss

CITY/COUNTY OF _____)

On the ____ day of _____, 20____, before me, the undersigned notary public, personally appeared _____, who is personally known to me, or who proved to me on the basis of satisfactory evidence that he/she is the individual whose name is subscribed to the within instrument, and he/she acknowledged to me that he/she executed the same in his/her capacity as the _____ of _____.

[Seal]

Notary Public

* This form is to be delivered to: Freddie Mac Multifamily, Loan Accounting Manager, 8100 Jones Branch Drive, Mail Stop B4Q, McLean, VA 22102 via overnight mail service.

SCHEDULE 1

to

Bond Wire Instruction Change Request Form

[INSTRUCTIONS: CORPORATE SECRETARY, PLEASE REMOVE THIS PAGE AND ATTACH AS “EXHIBIT A” THE BOARD RESOLUTION REFERENCED ABOVE USING THE EXAMPLE BELOW.]

EXAMPLE OF CORPORATE RESOLUTION:

BOARD OF DIRECTORS
OF
[INSERT CORPORATION NAME]

DATE: _____

WHEREAS, the Board of Directors (the “**Board**”) of **[INSERT CORPORATION NAME]** (the “**Corporation**”) is adopting the following Resolution to amend, restate, assign or reassign general delegations of authority regarding its management with respect to subject matters not otherwise covered by specific Resolutions of the Board.

NOW, THEREFORE, BE IT RESOLVED that the individuals listed below are fully authorized and empowered to establish accounts in any bank or financial or depository institution in the name and on behalf, of **[INSERT CORPORATION’S NAME]**; to make deposits in, charge, transfer funds to, or withdraw funds from such accounts by checks, drafts, wire transfers, or other instruments or orders customarily used for the payment of accounts or the transfer of funds, including the proceeds of mortgages; and to make, execute, and deliver, wire transfer instructions or Automated Clearing House (ACH) instructions (if applicable) in writing or by electronic means, including any and all written instruments necessary or proper to effectuate the authority hereby conferred; and that any such actions heretofore taken by any of the following persons on behalf of **[INSERT CORPORATION’S NAME]** are hereby ratified, approved, and confirmed.

[The Resolution should set forth either: (i) designated individuals by their names and their titles or (ii) categories of authorized employees (for example: Senior Vice Presidents, Vice Presidents, Treasurers, etc.)]

By the Board of Directors

[Typed Name], Secretary/Assistant Secretary

[ATTACH CORPORATE SEAL]

SCHEDULE 2

to

Bond Wire Instruction Change Request Form

INCUMBENCY CERTIFICATE

The undersigned hereby certifies to the Federal Home Loan Mortgage Corporation (“**Freddie Mac**”) that I am the [Secretary / Assistant Secretary] of The Bank of New York Mellon Trust Company, N.A. (the “**Trustee**”), a national banking association, duly organized and existing under the laws of the United States of America, and that, as such, I am duly authorized to execute this Incumbency Certificate on behalf of the Trustee; and I further certify that each of the following persons, as of the date hereof, holds the office of the Trustee set opposite his or her name below, and that each such person is duly authorized to disseminate the Trustee’s wire instructions.

Name: _____
Name: _____
Name: _____
Name: _____

Title: _____
Title: _____
Title: _____
Title: _____

WITNESS the official seal of the Trustee and the signature of the undersigned this ____ day of _____, 20__.

[ATTACH THE CORPORATE SEAL]

Print Name: _____

Title: [Secretary / Assistant Secretary]

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX H

FORM OF OPINION OF BOND COUNSEL*

Upon delivery of the Bonds in definitive form, Bryant Miller Olive P.A., Tallahassee, Florida, Bond Counsel, proposes to render its opinion with respect to the Bonds in substantially the following form:

October __, 2025

Florida Housing Finance Corporation
Tallahassee, Florida

\$ _____
Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds,
2025 Series Q-1
(Liberty Square Elderly)

\$ _____
Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds,
2025 Series Q-2
(Liberty Square Elderly)

Ladies and Gentlemen:

We have acted as bond counsel to the Florida Housing Finance Corporation ("Florida Housing") in connection with the issuance and delivery by Florida Housing of its \$ _____ Multifamily Mortgage Revenue Bonds, 2025 Series Q-1 (Liberty Square Elderly) (the "Series Q-1 Bonds") and the \$ _____ Multifamily Mortgage Revenue Bonds, 2025 Series Q-2 (Liberty Square Elderly) (the "Series Q-2 Bonds" and, together with the Series Q-1 Bonds, the "Bonds"). Florida Housing is a public corporation and a public body corporate and politic, established pursuant to Chapter 420, Part V, Florida Statutes (the "Act"). The proceeds of the Bonds are being used to fund two loans by Florida Housing to Liberty Square Elderly, LLC, a Florida limited liability company (the "Borrower"), to finance a portion of the cost of the acquisition, construction, and equipping of a multifamily rental housing development (the "Development") to be occupied by persons or families of low, moderate, or middle income, within the meaning of the Act.

In connection with the delivery of this opinion, we have examined the following: (a) the Act; (b) resolutions duly adopted by the Board of Directors of Florida Housing on June 28, 2024 and August 1, 2025 (collectively, the "Resolution"); (c) an executed copy of the Trust Indenture, dated as of October 1, 2025 (the "Indenture"), by and between Florida Housing and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"); (d) an executed copy of the Financing Agreement, dated as of October 1, 2025 (the "Financing Agreement"), by and among Florida Housing, the Trustee, and the Borrower; and (e) an executed copy of the Land Use Restriction Agreement, dated as of October 1, 2025 (the "Regulatory Agreement"), by and among the Borrower, Florida Housing, and the Trustee. In addition, we have examined and relied upon such other agreements, documents, and opinions, including certificates and representations of public officials, officers, and representatives of the Borrower, and various other parties participating in this transaction, as we have deemed relevant and necessary in connection with the opinions set forth below. All terms used herein in capitalized form and not otherwise defined herein shall have the same meanings as ascribed to them under the Indenture and the Financing Agreement.

The Bonds are limited obligations of Florida Housing payable, as to principal, premium, if any, and interest, solely from revenues derived from the Trust Estate under the Indenture. Florida Housing has no

* Preliminary; subject to change.

taxing power. The Bonds shall not constitute an obligation, either general or special, of Florida Housing, the State of Florida (the "State"), or of any political subdivision thereof and neither Florida Housing, the State, nor any political subdivision thereof shall be liable thereon. Neither the faith, revenues, credit, nor taxing power of the State or any political subdivision thereof shall be pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

As to questions of fact material to our opinion, we have examined and relied upon representations of Florida Housing, the Borrower, the Trustee, and the other parties contained in the certified proceedings related to the issuance of the Bonds and other certifications of public officials and other persons furnished to us, without undertaking to verify the same by independent investigation. We have not undertaken an independent audit, examination, investigation, or inspection of such matters and have relied solely on the facts, estimates, and circumstances described in such proceedings and certifications. In our examination of the foregoing, we have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals, and the conformity to originals of documents submitted as copies.

In rendering this opinion, we have examined and relied upon the opinion of even date herewith of Nabors, Giblin, & Nickerson, P.A., serving as special counsel to Florida Housing, as to the due creation and valid existence of Florida Housing, the due adoption of the Resolutions, the due authorization, execution, and delivery of the Bonds and the Regulatory Agreement by Florida Housing, and the compliance by Florida Housing with all conditions precedent to the issuance of the Bonds required under applicable local laws, rules, and regulations.

The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State and federal income tax laws of the United States of America.

Based on our examination and the foregoing, we are of the opinion, as of the date hereof, that:

1. Pursuant to the Act, Florida Housing is empowered to enter into and perform its obligations under the Indenture and to issue the Bonds for the purpose of financing the Development.
2. The Indenture has been duly authorized and executed by Florida Housing and, assuming due authorization and execution thereof by the Trustee, is valid and binding upon Florida Housing and is enforceable in accordance with its terms, and the Bonds are entitled to the benefits and security of the Indenture for the payment thereof in accordance with the terms of the Indenture.
3. The Financing Agreement and the Regulatory Agreement have been duly authorized and executed by Florida Housing and, assuming due authorization and execution thereof by the other parties thereto, are valid and binding upon Florida Housing and are enforceable in accordance with their terms.
4. The Bonds have been duly authorized, executed, and issued by Florida Housing in accordance with the laws of the State, including the Act, and represent the valid and binding limited obligations of Florida Housing, enforceable in accordance with their terms and the terms of the Indenture.
5. The Internal Revenue Code of 1986, as amended (the "Code"), contains certain requirements which must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excludable from gross income for purposes of federal income taxation. Failure to comply with such requirements may cause the interest on the Bonds to become included in gross income retroactive to the date of issue of the Bonds. Florida Housing has covenanted in the Indenture and the Borrower has covenanted in the Financing Agreement and the Regulatory Agreement, to take, or refrain from taking, such actions as are required under the Code to maintain the exclusion from gross income of

the interest on the Bonds. Assuming continuing compliance by Florida Housing and the Borrower with the above described covenants, under existing statutes, regulations, rulings, and judicial decisions, interest on the Bonds is excludable from gross income for federal income tax purposes under section 103 of the Code, except that such exclusion shall not apply to interest on the Bonds for any period during which the Bonds are held by a person who is a "substantial user" of the Development or a "related person" within the meaning of Section 147(a) of the Code. Additionally, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Other provisions of the Code may give rise to adverse federal income tax consequences to particular owners of the Bonds. We express no opinion regarding other federal tax consequences caused by ownership of, or the receipt or accrual of interest on, or disposition of the Bonds.

In rendering the opinion in paragraph 5. above with respect to the Bonds, we have assumed continuous compliance with certain procedures designed to meet the requirements of Section 142(d) of the Code and the regulations thereunder or applicable thereto, including the requirements that for a period of time specified in Section 142(d) of the Code and the regulations thereunder, (a) at least forty percent (40%) of the occupied rental units in the Development must be initially occupied, and thereafter occupied or held available for occupancy on a continuous basis by "individuals whose income is sixty percent (60%) or less of area median gross income," within the meaning of the Code, and (b) all of the units in the Development must be available for rental on a continuous basis.

All opinions as to the enforceability of the legal obligations of Florida Housing set forth herein are subject to and limited by (a) bankruptcy, insolvency, reorganization, moratorium, or similar laws, in each case relating to or affecting the enforcement of creditors' rights, and (b) applicable laws or equitable principles that may affect remedies or injunctive or other equitable relief.

The scope of our engagement in relation to the issuance of the Bonds has been limited solely to the examination of facts and law incident to rendering the opinions expressed herein, and our services as bond counsel to Florida Housing have been limited to delivering the foregoing opinions based on our review of such proceedings and documents as we deem necessary to approve the validity of the Bonds and the tax-exempt status of the interest on the Bonds. We express no opinion as to the financial resources of the Borrower, its ability to provide for payment of the Bonds, or the accuracy or completeness of any information that may have been relied upon by anyone in making the decision to purchase Bonds.

This opinion letter should not be construed as offering material, an offering circular, prospectus, or official statement and is not intended in any way to be a disclosure statement used in connection with the sale or delivery of the Bonds. We have not been engaged nor have we undertaken to review or verify and therefore express no opinion herein as to the accuracy, adequacy, fairness, or completeness of any official statement related to the Bonds or any other offering material related to the Bonds. Furthermore, we are not passing on the accuracy or sufficiency of any CUSIP numbers appearing on the Bonds. In addition, other than as expressly set forth herein, we have not passed upon and therefore express no opinion as to the compliance by Florida Housing, the Borrower, or any other party involved in this financing with, or the necessity of such parties complying with, any federal securities laws or state "Blue Sky," legal investment or other securities statute, regulation or ruling with respect to the sale or distribution of the Bonds. No opinion is expressed as to the perfection or priority of the lien on the Trust Estate created by the Indenture. Further, we express no opinion regarding federal income or state tax consequences arising with respect to the Bonds other than as expressly set forth herein.

Our opinions expressed herein are predicated upon present laws, facts, and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts, or circumstances change after the date hereof. The legal opinions set forth herein are intended for the

information solely of the addressee hereof and solely for the purpose of the contemplated transactions described herein, and are not to be relied upon by any other person or entity or for any other purpose, or quoted as a whole or in part, or otherwise referred to, in any document, or to be filed with any government or other administrative agency or other person or entity for any other purpose without our prior written consent.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

APPENDIX I

FORM OF CONTINUING DISCLOSURE AGREEMENT*

\$29,900,000*

**Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds
(Liberty Square Elderly)
2025 Series Q-1**

\$5,600,000*

**Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds
(Liberty Square Elderly)
2025 Series Q-2**

This Continuing Disclosure Agreement, dated as of _____ 1, 2025* (this “Continuing Disclosure Agreement”), is executed and delivered by Liberty Square Elderly, LLC, a Florida limited liability company (the “Borrower”), and The Bank of New York Mellon Trust Company, N.A., as dissemination agent (the “Dissemination Agent”), for the above-captioned bonds (together, the “Bonds”). The Bonds are being issued pursuant to a Trust Indenture, dated as of October 1, 2025 (the “Indenture”), between the Florida Housing Finance Corporation (“Florida Housing”) and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”). Pursuant to the Indenture and the Financing Agreement, dated as of October 1, 2025, by and among Florida Housing, the Borrower and the Trustee (the “Financing Agreement”), the Dissemination Agent and the Borrower covenant and agree as follows:

Section 1. Purpose of this Continuing Disclosure Agreement. This Continuing Disclosure Agreement is being executed and delivered by the Borrower and the Dissemination Agent for the benefit of the holders of the Bonds and in order to assist the Participating Underwriter in complying with the Rule (defined below). The Borrower and the Dissemination Agent acknowledge that Florida Housing has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Continuing Disclosure Agreement, and has no liability to any person, including any holder of the Bonds or Beneficial Owner, with respect to any such reports, notices or disclosures.

Section 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Continuing Disclosure Agreement unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

“*Annual Report*” shall mean any Annual Report provided by the Borrower pursuant to, and as described in, Sections 3 and 4 of this Continuing Disclosure Agreement.

“*Audited Financial Statements*” means, in the case of the Borrower, the annual audited financial statements prepared in accordance with generally accepted accounting principles, if any.

“*Beneficial Owner*” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“*Disclosure Representative*” shall mean the administrator of the Development or his or her designee, or such other person as the Borrower shall designate in writing to the Dissemination Agent from time to time.

* Preliminary; subject to change.

“Dissemination Agent” shall mean The Bank of New York Mellon Trust Company, N.A., acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Borrower and which has filed with the Trustee a written acceptance of such designation.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Continuing Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934. All documents provided to the MSRB shall be in an electronic format and accompanied by identifying information, as prescribed by the MSRB. Initially, all document submissions to the MSRB pursuant to this Continuing Disclosure Agreement shall use the MSRB’s Electronic Municipal Market Access (EMMA) system at www.emma.msrb.org.

“Participating Underwriter” means Stifel, Nicolaus & Company, Incorporated, and its successors and assigns.

“Rule” means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) The Borrower will, or will cause the Dissemination Agent by written direction to, not later than 180 days following the end of the Borrower’s fiscal year, commencing with the fiscal year ending on December 31, 2026, provide to the MSRB an Annual Report which is consistent with the requirements described below. No later than 15 Business Days prior to said date, the Borrower will provide the Annual Report to the Dissemination Agent and the Trustee (if the Trustee is not the Dissemination Agent). In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package and may cross reference other information, provided that the audited financial statements for the prior calendar year of the Borrower may be submitted separately from the balance of the Annual Report.

(b) If by 15 Business Days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent will contact the Disclosure Representative to determine if the Borrower is in compliance with subsection (a).

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the Dissemination Agent will send in a timely manner a notice to the MSRB in substantially the form attached as Exhibit B to this Continuing Disclosure Agreement.

(d) The Dissemination Agent will file a report with the Borrower and (if the Dissemination Agent is not the Trustee) the Trustee certifying that the Annual Report has been provided pursuant to this Continuing Disclosure Agreement, stating the date it was provided.

Section 4. Content of Annual Reports. The Borrower’s Annual Report will contain or incorporate by reference the financial information with respect to the Development, provided at least annually, of the type included in Exhibit A hereto, which Annual Report may, but is not required to, include Audited Financial Statements. If the Borrower’s Audited Financial Statements are not available by the time the Annual Report is required to be filed, the Annual Report will contain unaudited financial statements, and the Audited Financial Statements will be filed in the same manner as the Annual Report when and if they become available.

Any or all of the items described in Exhibit A may be incorporated by reference from other documents, including official statements of debt issues with respect to which the Borrower is an “Obligated Person” (as defined by the Rule), which have been filed with the MSRB. The Borrower will clearly identify each such other document so incorporated by reference.

Each annual report submitted hereunder shall be in readable portable document format (“PDF”) or other acceptable electronic form.

Section 5. Reporting of Listed Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events (each, a “Listed Event”):

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulty;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulty;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of holders of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Borrower. For purposes of this clause (xii), any such event shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Borrower in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Borrower, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Borrower;
- (xiii) The consummation of a merger, consolidation, or acquisition involving the Borrower or the sale of all or substantially all of the assets of the Borrower, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the

termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or paying agent or the change of the name of a trustee or paying agent, if material;

(xv) Incurrence of a financial obligation of the Borrower, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Borrower, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Borrower, any of which reflect financial difficulties; and

For purposes of clauses (xv) and (xvi) of this Section 5(a), “financial obligation” is as contemplated by Exchange Act Release No. 34-83885; File No. S7-01-17 (the “Adopting Release”).

(b) The Dissemination Agent shall, within three (3) Business Days of obtaining actual knowledge of the occurrence of any potential Listed Event, pursuant to subsection (c) of this Section 5 or otherwise, provide the Disclosure Representative with notice (by Electronic Means as defined in the Indenture). While the Dissemination Agent is also the Trustee, the Dissemination Agent shall be deemed to have actual knowledge of those items listed in clauses (i), (iii) (solely with respect to funds held by the Trustee), (iv), (v), (vii), (viii), (ix), (x) and (xiv) above without the Dissemination Agent’s having received notice of such event. While the Dissemination Agent is not also the Trustee, the Dissemination Agent shall not be deemed to have actual knowledge of any items listed in clauses (i) - (xvii) above without the Dissemination Agent having received written notice of such event. For purposes of providing notice to the Disclosure Representative, the Dissemination Agent shall assume that the unscheduled draws described in clauses (iii) and (iv) reflect financial difficulty.

(c) Whenever the Borrower obtains knowledge of the occurrence of a potential Listed Event, the Borrower shall, within five (5) Business Days of obtaining such knowledge and in any event no more than eight (8) Business Days after the occurrence of such event, determine if such event is in fact a Listed Event that is required by the Rule to be disclosed and provide the Dissemination Agent with notice and instructions pursuant to subsection (d) below.

(d) If the Borrower has determined that a Listed Event is required to be disclosed, then the Borrower shall prepare a written notice describing the Listed Event and provide the same to the Dissemination Agent along with instructions to file the same pursuant to subsection (e) below.

(e) If the Dissemination Agent has been provided with a written notice describing a Listed Event pursuant to subsection (c) of this Section 5 or otherwise, and is instructed by the Borrower to report the occurrence of such Listed Event, the Dissemination Agent shall, within two (2) Business Days of its receipt of such written notice and in any event no more than ten (10) Business Days after the occurrence of the Listed Event, file the notice with the MSRB and send a copy to the Borrower.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the Borrower and the Dissemination Agent may amend this Continuing Disclosure Agreement (and the Dissemination Agent will agree to any amendment so requested by the Borrower unless such amendment adversely affects its rights, duties, protections, immunities, indemnities or standard of care, as determined by the Dissemination Agent) and any provision of this Continuing Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions described under paragraph (a) under “Provision of Annual Reports,” “Contents of Annual Reports” or paragraph (a) under “Reporting of Listed Events,” it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of an Obligated Person (as defined in the Rule) with respect to the Bonds or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Holders or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Agreement, the Borrower will describe such amendment in the next Annual Report and will include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information being presented by the Borrower. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change will be given in the same manner as for a Listed Event under Section 5(e) hereof and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Default. In the event of a failure of the Borrower or the Dissemination Agent to comply with any provision of this Continuing Disclosure Agreement and such failure to comply continues beyond a period of thirty (30) days following written notice to the Borrower, the Borrower or any Holder or Beneficial Owner of the Bonds may, take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Borrower or the Dissemination Agent, as the case may be, to comply with its obligations under this Continuing Disclosure Agreement. A default under this Continuing Disclosure Agreement will not be deemed an Event of Default under the Indenture or the Financing Agreement, and the sole remedy under this Continuing Disclosure Agreement in the event of any failure of the Borrower or the Dissemination Agent to comply with this Continuing Disclosure Agreement will be an action to compel performance.

Section 8. Beneficiaries. This Continuing Disclosure Agreement shall inure solely to the benefit of Florida Housing, the Borrower, the Dissemination Agent, the Participating Underwriter and Holders from time to time of the Bonds and shall create no rights in any other person or entity.

Section 9. Reserved.

Section 10. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the Borrower from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Continuing Disclosure Agreement. If the Borrower chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is

specifically required by this Continuing Disclosure Agreement, the Borrower shall have no obligation under this Continuing Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent.

(a) Provided the Trustee is acting as Dissemination Agent, Article VII of the Indenture shall be incorporated into and made applicable to this Continuing Disclosure Agreement (solely for this purpose) and pursuant thereto the Trustee and Dissemination Agent shall be entitled to the protections, limitations from liability and indemnities afforded the Trustee thereunder. The Dissemination Agent shall have only such duties as are specifically set forth in this Continuing Disclosure Agreement. The Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Borrower has provided such information to the Dissemination Agent as required by this Continuing Disclosure Agreement. The Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Dissemination Agent shall have no duty or obligation to review or verify any information, disclosures or notices provided to it by the Borrower and shall not be deemed to be acting in any fiduciary capacity for Florida Housing, the Holders of the Bonds or any other party. The Dissemination Agent shall have no responsibility for the Borrower's failure to report to the Dissemination Agent a Listed Event or a duty to determine the materiality thereof. The Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Borrower has complied with this Continuing Disclosure Agreement. The Dissemination Agent may conclusively rely upon Certifications of the Borrower at all times.

The obligations of the Borrower under this Section 11 shall survive resignation or removal of the Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Borrower.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Continuing Disclosure Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

Section 12. Notices. All notices, requests, demands or other communications to or upon the respective parties hereto shall be deemed to have been duly given or made when delivered personally or by mail (including electronic mail) to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Continuing Disclosure Agreement and addressed as set forth below or by Electronic Means (as defined in the Indenture), with confirmation of transmission, indicated below:

If to the Borrower:

Liberty Square Elderly, LLC
c/o The Related Group
2850 Tigertail Ave., Suite 800
Miami, Florida 33133
Attention: Tony Del Pozzo

With a copy to:

*Hudson Liberty Square Elderly LLC
c/o Hudson Housing Capital LLC
630 Fifth Avenue, 28th Floor
New York, New York 10111
Attention: General Counsel*

If to the Dissemination Agent:

The Bank of New York Mellon Trust Company, N.A.
BNY Mellon Corporate Trust-PNFP
4655 Salisbury Road, Suite 300
Jacksonville, Florida 32256
Attention: Caroline Cowart
Email: caroline.cowart@bny.com

Section 13. Governing Law. This Continuing Disclosure Agreement shall be governed by the laws of the State of Florida.

Section 14. Termination of this Continuing Disclosure Agreement. The Borrower or the Dissemination Agent may terminate this Continuing Disclosure Agreement by giving written notice to the other party at least 30 days prior to such termination. The Dissemination Agent shall be fully discharged at the time any such termination is effective. The Borrower's and the Dissemination Agent's obligations under this Continuing Disclosure Agreement shall terminate upon the legal defeasance, prior redemption, tender, conversion or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Borrower shall give notice of such termination in a filing with the MSRB.

Section 15. Counterparts. This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature pages to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Continuing Disclosure Agreement to be executed by their duly authorized representatives as of the date set forth above.

LIBERTY SQUARE ELDERLY, LLC,
a Florida limited liability company

By: Liberty Square Elderly Manager, LLC,
a Florida limited liability company, its
manager

By: _____
Tony Del Pozzo, Vice President

[Counterpart Signature Page to Continuing Disclosure Agreement – Liberty Square Elderly]

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Dissemination Agent**

By: _____
Authorized Officer

EXHIBIT A

ANNUAL REPORT

\$29,900,000

**Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds
(Liberty Square Elderly)
2025 Series Q-1
CUSIP: _____**

\$5,600,000

**Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds
(Liberty Square Elderly)
2025 Series Q-2
CUSIP: _____**

Annual report for the period ending December 31, _____

THE DEVELOPMENT

| | |
|--------------------------|---|
| Name of the Development: | Liberty Square Elderly |
| Address: | 1201 NW 63 rd Street, Miami, Florida 33147 |
| Number of Units: | 132 |

INFORMATION ON THE BONDS

| | |
|--|--|
| Original principal amount of Bonds: | |
| Outstanding principal amount of Bonds: | |

OPERATING HISTORY OF THE DEVELOPMENT

The tables set forth below offer a summary of the operating results of the Development for fiscal year ended December 31, 20__, as derived from the Borrower's audited financial statements [or unaudited financial statements].

| Financial Results for Fiscal Year Ending December 31, _____ | |
|--|--|
| Revenues | |
| Operating Expenses ¹ | |
| Net Operating Income | |
| Debt Service on the Bonds | |
| Net Income (Loss) | |
| Debt Service Coverage Ratio | |

¹ Excludes depreciation and other non-cash expenses.

| Occupancy Results for Fiscal Year Ending December 31, _____ | |
|--|--------|
| Physical Occupancy | _____% |
| Economic Occupancy ¹ | _____% |

¹ The physical occupancy rate is the proportion of units that are occupied or leased by tenants. The economic occupancy rate is the proportion of the gross potential rent that is actually collected. As such, the economic occupancy takes into consideration items such as model units, employee units, discounted units, rent incentives, loss to lease and bad debt expense.

AUDITED FINANCIAL STATEMENTS

_____ Attached

_____ Audited financial statements of the Borrower for the period ending December 31, 20__ are not yet completed; therefore, no audited financial statements of the Borrower are being filed herewith. Unaudited financial statements for such period are attached in lieu of audited financial statements. Audited financial statements will be filed when available.

_____ No audited financial statements of the Borrower were prepared for the period ending December 31, 20__; therefore, no audited financial statements of the Borrower are being filed herewith. Unaudited financial statements for such period are attached in lieu of audited financial statements.

EXHIBIT B

**NOTICE OF FAILURE TO
FILE ANNUAL DISCLOSURE REPORT**

Name of Issuer: Florida Housing Finance Corporation

Name of Bond Issue: \$29,900,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2025 Series Q-1 (Liberty Square Elderly) and \$5,600,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2025 Series Q-2 (Liberty Square Elderly)

Name of Borrower: Liberty Square Elderly, LLC

CUSIP: _____ (Series Q-1)
_____ (Series Q-2)

Date of Issuance: October ____, 2025

NOTICE IS HEREBY GIVEN that the above-referenced borrower (the “Borrower”) has not provided an Annual Report with respect to the above-named Bonds as required by its Continuing Disclosure Agreement. The undersigned has been informed by the Borrower that it anticipates that Annual Report will be filed by _____.

DATED: _____

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,**
as Dissemination Agent

By: _____
Authorized Officer

cc: Borrower

EXHIBIT C

**NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD OF
PROJECT PLACED IN SERVICE**

Name of Issuer: Florida Housing Finance Corporation

Name of Bond Issue: \$29,900,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2025 Series Q-1 (Liberty Square Elderly) and \$5,600,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2025 Series Q-2 (Liberty Square Elderly)

Name of Borrower: Liberty Square Elderly, LLC

Name of Development: Liberty Square Elderly

Address of
Development: 1201 NW 63rd Street, Miami, Florida 33147

Date of Issuance: October __, 2025

NOTICE IS HEREBY GIVEN as per the requirements of the Continuing Disclosure Agreement, dated as of _____ 1, 2025, between the above-referenced borrower (the “Borrower”) and The Bank of New York Mellon Trust Company, N.A., as Dissemination Agent, that the Borrower has certified that the above-referenced project (the “Development”) is complete and placed in service by the Borrower as evidenced by a certificate from the Borrower confirming that the Development is placed in service for purposes of Section 42 of the Code.

Dated: _____

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,**
as Dissemination Agent

By: _____
Authorized Officer

cc: Borrower

EXHIBIT D

FORM OF NOTICE OF PLACED IN SERVICE

\$29,900,000
Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds
(Liberty Square Elderly)
2025 Series Q-1

\$5,600,000
Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds
(Liberty Square Elderly)
2025 Series Q-2

The undersigned hereby provides notice to The Bank of New York Mellon Trust Company, N.A., a national banking association, as dissemination agent (the “Dissemination Agent”) that the multifamily rental housing facility known as Liberty Square Elderly (the “Development”) has been placed in service in accordance with the Trust Indenture, dated as of October __ 1, 2025, between Florida Housing Finance Corporation (“Florida Housing”) and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee (the “Trustee”).

LIBERTY SQUARE ELDERLY, LLC,
a Florida limited liability company

By: Liberty Square Elderly Manager, LLC,
a Florida limited liability company, its
manager

By: _____
Tony Del Pozzo, Vice President

