

This Preliminary Official Statement and certain of the information contained herein is in a form deemed 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. 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 30, 2025

NEW ISSUE – Book-Entry Only

(See below and “RATING” herein.)

In the opinion of Squire Patton Boggs (US) LLP and the Law Offices of Steve E. Bullock, P.A., Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for federal income tax purposes, except interest on any Bond for any period during which it is held by a “substantial user” of the facilities financed or a “related person” of such substantial user, as those terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and (ii) the Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Interest on the Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, see “TAX MATTERS” herein.

\$18,150,000*

FLORIDA HOUSING FINANCE CORPORATION
Multifamily Mortgage Revenue Bonds
(Fannie Mae MBS Secured)
2025 Series P-1
(Urick Street Apartments)



Dated Date of Delivery*: Initial Offering Price: ____%
Pass-Through Rate: ____%; CUSIP: ____†*
Maturity Date: January 1, 2044*
Rating: Moody’s “Aa1”*

\$11,850,000*

FLORIDA HOUSING FINANCE CORPORATION
Multifamily Mortgage Revenue Bonds
2025 Series P-2
(Urick Street Apartments)

Dated Date of Delivery*: Initial Offering Price: ____%
Initial Interest Rate: ____%; CUSIP: ____†*
Optional Call Date: January 1, 2028*
Initial Mandatory Tender Date: July 1, 2028*
Maturity Date: July 1, 2029*
Rating: Moody’s “Aa1/VMIG 1”*

The \$18,150,000* Multifamily Mortgage Revenue Bonds (Fannie Mae MBS Secured), 2025 Series P-1 (Urick Street Apartments) (the “Series P-1 Bonds”) and the \$11,850,000* Multifamily Mortgage Revenue Bonds, 2025 Series P-2 (Urick Street Apartments) (the “Series P-2 Bonds,” and together with the Series P-1 Bonds, the “Bonds”) are being issued by Florida Housing Finance Corporation (the “Issuer” or “Florida Housing”) to fund loans (the “Loans”) to ECG Florida 2023 III, LP, a Florida limited partnership (the “Borrower”), pursuant to the terms of a Financing Agreement, dated as of November 1, 2025 by and among the Issuer, The Bank of New York Mellon Trust Company, N.A. (the “Trustee”), and the Borrower (the “Financing Agreement”). The proceeds of the Loans will be used to finance a portion of the costs of the acquisition, construction, installation, and equipping of a 150-unit multifamily rental housing facility to be occupied by persons of low, middle, or moderate income known as Urick Street Apartments and located in Fruitland Park, Lake County, Florida (the “Development”). The Issuer is issuing the Bonds pursuant to an Indenture of Trust, dated as of November 1, 2025 (the “Indenture”), between the Issuer and the Trustee.

The Bonds are issuable only as fully registered bonds without coupons and will be registered in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), Brooklyn, New York. DTC will act as securities depository of the Bonds. Individual purchases will be made in book-entry form only, in the denominations of (i) with respect to the Series P-1 Bonds, \$5,000 and integral multiples of \$1,000 in excess thereof, and (ii) with respect to the Series P-2 Bonds, \$5,000, or any integral multiple of \$1,000 in excess thereof. Purchasers will not receive certificates representing their interest in Bonds purchased. Principal of and interest on the Bonds are payable by the Trustee to DTC, which will be responsible for remitting such principal and interest to its Participants, which will be responsible for remitting such principal and interest to the Beneficial Owners of the Bonds, as described under “DESCRIPTION OF THE BONDS – Book-Entry Only System” herein.

The aggregate principal amount, aggregate face amount (if different), maturity date, interest rate, and delivery date for the Bonds shall be as set forth on the cover hereof and in the Indenture and, with respect to the Series P-1 Bonds, in the Term Sheet attached as APPENDIX G hereto.

Principal, if due, and interest on the Series P-1 Bonds will be payable on each Series P-1 Bond Payment Date.

Interest on the Series P-1 Bonds shall be calculated on the basis of a year of 30/360. Except as otherwise provided in the Indenture, the payment of interest on the Series P-1 Bond Payment Date shall be in an amount equal to the interest accrued during the preceding six (6) calendar months; provided that the payment of interest on the Initial Payment Date shall relate to the interest accrued from the Bond Dated Date to and including the calendar day immediately preceding the Initial Payment Date.

The Series P-2 Bonds shall bear interest, payable on each Series P-2 Bond Payment Date, from the date of issuance to but not including the Initial Mandatory Tender Date at a rate per annum equal to the Initial Series P-2 Bond Rate and thereafter shall bear interest at the Remarketing Rate for each subsequent Remarketing Period, and shall mature (subject to prior redemption as set forth herein) on the Bond Maturity Date for the Series P-2 Bonds. The payment of interest on a Series P-2 Bond Payment Date shall be in an amount equal to the interest accrued during the Interest Period ending on the day preceding such Series P-2 Bond Payment Date. Interest on the Series P-2 Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.



The Borrower has received a commitment (the “Construction Loan Commitment”) from Synovus Bank (the “Construction Lender”) which has agreed to originate a construction loan and a bridge loan (collectively, the “Construction Loan”) upon and subject to satisfaction of certain conditions of a Credit Agreement between the Borrower and the Construction Lender. From time to time, the Construction Lender will advance to the Trustee proceeds of the Construction Loan for deposit into the Collateral Fund in order to enable the Trustee to release Series P-1 Bond proceeds and Series P-2 Bond proceeds to pay costs of the Development. The Borrower has also received a commitment, dated as of _____, 2025* (the “Permanent Lender Commitment”) from Berkadia Commercial Mortgage LLC (the “Permanent Lender”), which has agreed to originate a loan (the “Permanent Loan”) upon and subject to satisfaction of certain conditions set forth in the Permanent Lender Commitment. On the Conversion Date (as defined herein), the Construction Loan is expected to be effectively repaid in part with the proceeds of the Permanent Loan (as defined herein) and Tax Credit Equity (as defined herein).

In the event the Permanent Loan is originated, it is anticipated that the Federal National Mortgage Association (“Fannie Mae”) will deliver, or cause to be delivered, to the Trustee a single mortgage pass-through certificate (the “MBS”) guaranteed as to timely payment of principal and interest by Fannie Mae, and concurrently therewith, pursuant to the terms of the Indenture, the Trustee will use Eligible Funds on deposit in the Series P-1 Collateral Fund Account and, to the extent amounts in the Series P-1 Collateral Fund Account are insufficient, amounts in the Series P-1 Bond Proceeds Fund Account (with an opinion of Bond Counsel) to purchase the MBS, if and when issued, and such MBS will then secure the payment of the principal of and interest on the Series P-1 Bonds. If the MBS is not delivered on or before the MBS Delivery Date Deadline (as defined herein), or is delivered in an amount less than the full principal amount of the Series P-1 Bonds, then Eligible Funds in the Series P-1 Collateral Fund Account and Series P-1 Bond Proceeds Fund Account will be used to redeem the Series P-1 Bonds as described herein.

Prior to the date of delivery by Fannie Mae of the MBS (the “MBS Delivery Date”), the Series P-1 Bonds will be secured by (i) the Series P-1 Bond Loan Note; (ii) the proceeds of the Series P-1 Bonds delivered to the Trustee and deposited into the Series P-1 Bond Proceeds Fund Account established under the Indenture, (iii) Eligible Funds, delivered to the Trustee and deposited into the Series P-1 Revenue Fund Account established under the Indenture, in an amount equal to the interest on the Series P-1 Bonds at the pass-through rate from the Bond Dated Date (as specified in the Term Sheet attached hereto as APPENDIX G) to, but not including, the date that is five (5) calendar days after the MBS Delivery Date Deadline, and (iv) Eligible Funds from time to time to be delivered to the Trustee at the direction of the Borrower and deposited into the Series P-1 Collateral Fund Account established under the Indenture. After the delivery of the MBS, if delivered, the Series P-1 Bonds will be secured by, and the principal of and interest thereon will be paid from, payments made on the MBS.

At all times, the Series P-2 Bonds will be secured by the Series P-2 Bond Loan Note, and Eligible Investments in the Series P-2 Bond Proceeds Fund Account (except the Remarketing Proceeds Account), the Series P-2 Revenue Fund Account, the Series P-2 Negative Arbitrage Subaccount and the Series P-2 Collateral Fund Account sufficient, together with interest earnings thereon (without the need for reinvestment), to pay all of the interest on the Series P-2 Bonds when due and to pay the principal of the Series P-2 Bonds on the Initial Mandatory Tender Date (as defined below).

The Series P-2 Bonds are subject to mandatory tender for purchase, subject to satisfaction of the applicable terms and conditions set forth in the Indenture, on July 1, 2028* (the “Initial Mandatory Tender Date”). All Bondholders of the Series P-2 Bonds must tender their Series P-2 Bonds for purchase on the Initial Mandatory Tender Date. The Series P-2 Bonds may be remarketed and a new interest rate for the Bonds may be determined on the Initial Mandatory Tender Date in accordance with the terms of the Indenture. If the Series P-2 Bonds are remarketed on the Initial Mandatory Tender Date, the terms of the Series P-2 Bonds after such date may differ materially from the description provided in this Official Statement. Therefore, prospective purchasers of the Series P-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 Series P-1 Bonds and the Series P-2 Bonds are subject to mandatory redemption in whole or in part, as further described herein. The Series P-2 Bonds are subject to optional redemption in whole or in part, on any date on or after the later to occur of (i) the Completion Date and (ii) the Initial Mandatory Tender Date. See “DESCRIPTION OF THE BONDS – Redemption of Bonds” herein.

THE ISSUER HAS NO TAXING POWER. 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 PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM (IF ANY), OR INTEREST ON THE BONDS. THE BONDS ARE PAYABLE, AS TO PRINCIPAL, PREMIUM (IF ANY), AND INTEREST, SOLELY OUT OF THE TRUST ESTATE WHICH IS THE SOLE ASSET OF THE ISSUER PLEDGED THEREFOR.

This cover page contains only a brief description of the Bonds and the security therefor. It is not intended to be a summary of material information with respect to the Bonds. Investors must read this Official Statement in its entirety to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued by the Issuer, subject to approval of their legality by Squire Patton Boggs (US) LLP and the Law Offices of Steve E. Bullock, P.A., Bond Counsel. Certain legal matters will be passed upon for the Borrower by its co-counsel Reno & Cavanaugh, Nashville, Tennessee and Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Miami, Florida, for the Issuer by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Special Counsel, and by, Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, as Disclosure Counsel, and for Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) by its counsel, Tiber Hudson LLC, Washington, D.C. The Bonds are expected to be available for delivery in New York, New York through the facilities of DTC on or about _____, 2025.



Dated: _____, 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.

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This Official Statement, including the cover page hereof, is provided for the purpose of setting forth information in connection with the issuance and sale of the Bonds. No dealer, broker, salesperson, or other person has been authorized by the Issuer, the Borrower, or the Underwriter to give any information or to make any representations with respect to the Bonds other than those contained in this Official Statement, and, if given or made, such information or representation 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 any securities other than the Bonds offered herein, nor shall there be any sale of the Bonds by any person in any jurisdiction in which such offer, solicitation, or sale is not authorized or in which the person making such offer, solicitation, or sale is not qualified to do so or to any person to whom it is unlawful to make such offer, solicitation or sale.

The information set forth herein has been furnished by the Issuer, the Borrower, and other sources which are believed to be reliable, but has not been independently verified, and such information is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Issuer, the Borrower, or the Underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale hereunder shall create any implication that there has been no change in the financial condition or operations of the Borrower, or any other parties described herein since the date hereof. This Official Statement contains, in part, estimates and matters of opinion that are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions or that they will be realized.

The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities law as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The Issuer has not approved any information in this Official Statement except information relating to the Issuer under the captions "THE ISSUER," "DISCLOSURE REQUIRED BY SECTION 517.051(1), FLORIDA STATUTES," and "NO LITIGATION – The Issuer" (as such information pertains to Florida Housing), and takes no responsibility for any other information contained in this Official Statement.

Fannie Mae has not reviewed or undertaken to determine the accuracy of any of the information contained in this Official Statement, other than providing a link to the template Fannie Mae MBS Prospectus in "APPENDIX A – FANNIE MAE MORTGAGE-BACKED SECURITIES PROGRAM" and the Additional Disclosure Addendum in Schedule I to "APPENDIX A – FANNIE MAE MORTGAGE-BACKED SECURITIES PROGRAM," and makes no representation or warranty, express or implied, as to any of the other matters contained in this Official Statement, including, but not limited to (i) the accuracy or completeness of such information, (ii) the suitability of the Bonds for any investor, (iii) the feasibility or performance of any project, (iv) the structure, provisions, or terms of the Bonds and any cash flows related thereto, or (v) compliance with any securities, tax, or other laws or regulations including but not limited to the validity of the Bonds and the tax-exempt status of the Bonds. Fannie Mae's role with respect to the Bonds is limited to issuing and discharging its obligations under the MBS if and when delivered.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR

QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATIONS TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

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," "project," "anticipate," "expect," "intend," "belief," and similar expressions are intended to identify forward looking statements. Such statements may be subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward looking statements.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT ("ORIGINAL BOUND FORMAT"), OR IN ELECTRONIC FORMAT. PROSPECTIVE PURCHASERS MAY RELY ON THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT IN THE ORIGINAL BOUND FORMAT OR IN ELECTRONIC FORMAT; PROVIDED, HOWEVER, THAT PROSPECTIVE PURCHASERS MUST READ THE ENTIRE OFFICIAL STATEMENT (INCLUDING THE COVER PAGE AND ALL APPENDICES ATTACHED HERETO) TO OBTAIN ALL OF THE INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

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. NEITHER THE ISSUER NOR THE UNDERWRITER HAS BEEN ABLE TO VERIFY THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN WEBSITE ADDRESSES SET FORTH IN THIS OFFICIAL STATEMENT OR TO VERIFY THAT SUCH INFORMATION IS ACCURATE AND COMPLETE AS OF THE DATE OF THIS OFFICIAL STATEMENT. INVESTORS REVIEWING SUCH INFORMATION MUST RELY ON THE PROVIDERS OF SUCH INFORMATION FOR ITS ACCURACY AND COMPLETENESS IN MAKING ANY INVESTMENT DECISIONS REGARDING THE BONDS. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT OR THE APPENDICES ATTACHED HERETO, FOR ANY PURPOSE.

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OFFICIAL STATEMENT

\$18,150,000*
Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds
(Fannie Mae MBS Secured)
(Urick Street Apartments)
2025 Series P-1

\$11,850,000*
Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds
(Urick Street Apartments)
2025 Series P-2

INTRODUCTION

This Official Statement (which includes the cover page and appendices hereto) provides certain information in connection with the issuance and sale of the (i) 18,150,000* Multifamily Mortgage Revenue Bonds (Fannie Mae MBS Secured) (Urick Street Apartments), 2025 Series P-1 (the "Series P-1 Bonds") and (ii) \$11,850,000* Multifamily Mortgage Revenue Bonds (Urick Street Apartments), 2025 Series P-2 (the "Series P-2 Bonds" and, together with the Series P-1 Bonds, the "Bonds") issued by Florida Housing Finance Corporation (the "Issuer"). The Bonds will be issued pursuant to the provisions of the Florida Housing Finance Corporation Act as amended and supplemented from time to time, 420.501 et seq., Florida Statutes (the "Act"), and secured by an Indenture of Trust, dated as of November 1, 2025 (the "Indenture"), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). Pursuant to the Indenture, the Issuer is issuing the Bonds to make loans to ECG Florida 2023 III, LP, a Florida limited partnership (the "Borrower") pursuant to the Financing Agreement, dated as of November 1, 2025 (the "Financing Agreement"), among the Issuer, the Trustee, and the Borrower to finance a portion of the costs of the acquisition, construction and equipping of a 150-unit multifamily rental housing facility to be occupied by persons of low, middle, or moderate income known as Urick Street Apartments and located in City of Fruitland Park, Lake County, Florida (the "Development"), as further described in the Term Sheet attached as APPENDIX G to this Official Statement (the "Term Sheet"), by using the proceeds thereof to provide financing for the Development and, with respect to the Series P-1 Bonds, to facilitate the delivery of the MBS (as defined below) guaranteed by the Federal National Mortgage Association ("Fannie Mae").

All capitalized terms used in this Official Statement that are not otherwise defined herein shall have the respective meanings set forth in the Indenture or the Financing Agreement. See "APPENDIX B – DEFINITIONS OF CERTAIN TERMS" hereto.

Prior to the date of delivery by Fannie Mae of the MBS (the "MBS Delivery Date"), the Series P-1 Bonds will be secured by (i) the Series P-1 Bond Loan Note, (ii) the proceeds of the Series P-1 Bonds delivered to the Trustee and deposited into the Series P-1 Bond Proceeds Fund Account established under the Indenture, (iii) Eligible Funds, delivered to the Trustee and deposited into the Series P-1 Revenue Fund Account established under the Indenture, in an amount equal to the interest on the Series P-1 Bonds at the pass-through rate from the Bond Dated Date (as specified in the Term Sheet attached hereto as APPENDIX G) to, but not including, the date that is five (5) calendar days after the MBS Delivery Date Deadline, and (iv) Eligible Funds from time to time to be delivered to the Trustee at the direction of the Borrower and deposited into the Series P-1 Collateral Fund Account established under the Indenture. Prior to the MBS Delivery Date, the principal of, premium, if any, and interest on the Series P-1 Bonds will be paid from amounts on deposit in the Series P-1 Revenue Fund Account, the Series P-1 Negative Arbitrage Subaccount, the Series P-1 Collateral Fund Account, and the Series P-1 Bond Proceeds Fund Account along with the investment earnings thereon. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" herein.

* Preliminary; subject to change.

At all times, the Series P-2 Bonds will be secured by Eligible Funds invested in Eligible Investments which amounts will be sufficient, along with investment earnings thereon (without the need for reinvestment), to pay all of the interest on the Series P-2 Bonds when due and to pay the principal of the Series P-2 Bonds on the Initial Mandatory Tender Date, as further described herein. The Series P-2 Bonds are subject to optional redemption in whole or in part, on any date on or after the later to occur of (i) the Completion Date and (ii) the Initial Mandatory Tender Date. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" herein.

The Borrower has obtained a Construction Loan Commitment in the amount of up to \$16,500,000* from Synovus Bank (the "Construction Lender") and for a bridge loan in the amount of \$16,100,000*, which has agreed to originate the construction and bridge loans (collectively, the "Construction Loan") upon and subject to satisfaction of certain conditions of the Credit Agreement to be entered into by the Borrower and the Construction Lender. From time to time, the Borrower will cause Eligible Funds (other than proceeds of the Bonds), including proceeds of the Construction Loan, to be delivered to the Trustee for deposit into the applicable Account of the Collateral Fund in order to enable the Trustee to release a corresponding amount of the Series P-1 Bond proceeds and the Series P-2 Bond proceeds, as applicable, to pay costs of the Development. On the Conversion Date, the Construction Loan is expected to be repaid, in part, with the proceeds of the Permanent Loan and Tax Credit Equity (each as defined herein). The Borrower has also received a commitment, dated as of _____, 2025* (the "Permanent Lender Commitment") from Berkadia Commercial Mortgage LLC, a Delaware limited liability company (the "Permanent Lender"), pursuant to which the Permanent Lender has agreed, subject to the satisfaction of the conditions set forth in the Permanent Lender Commitment, to originate a mortgage loan (the "Permanent Loan") to the Borrower secured by a Consolidated, Amended and Restated Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing constituting a first lien on the Development. See "THE PERMANENT LOAN AND THE MBS" herein. In the event the Permanent Loan is originated, the Trustee will use Eligible Funds on deposit under the Indenture in the Series P-1 Collateral Fund Account and, to the extent sufficient funds are not otherwise available in the Series P-1 Collateral Fund Account, from the Series P-1 Bond Proceeds Fund Account upon delivery of a Bond Counsel Opinion as to no material adverse effect on the exclusion of interest on the Series P-1 Bonds), to purchase a single mortgage pass-through certificate (the "MBS") guaranteed as to principal and interest by Fannie Mae, if and when issued, and such MBS will then secure the payment of the principal of and interest on the Series P-1 Bonds. See "APPENDIX A – FANNIE MAE MORTGAGE-BACKED SECURITIES PROGRAM" hereto. The closing of the Construction Loan and the Permanent Loan and delivery of the MBS are subject to the satisfaction of certain requirements and preconditions. The Permanent Lender Commitment does not extend to the benefit of any other third party, including the beneficial owners of the Series P-1 Bonds, the Issuer, or the Trustee. No representations or assurances can be provided as to whether or not such conditions can or will be satisfied. The Permanent Lender Commitment provides for a Permanent Loan in the amount of \$18,150,000,* subject to underwriting approval by the Issuer to the extent that the Mortgage Loan Amount exceeds \$16,500,000.* In the event the amount of Permanent Loan is less than \$18,150,000,* then the Series P-1 Bonds will be redeemed in part as further described herein. See "DESCRIPTION OF THE BONDS – Redemption of Bonds."

If the MBS is not delivered on or before the MBS Delivery Date Deadline (as defined herein), as such date may be extended pursuant to the terms of the Indenture, then the Eligible Funds in the Series P-1 Collateral Fund Account and funds then on deposit in the Series P-1 Bond Proceeds Fund Account will be used to redeem the Series P-1 Bonds as set forth in the Indenture. The Series P-1 Bonds are also subject to mandatory redemption in whole or in part as further described herein. See "DESCRIPTION OF THE BONDS — Redemption of Bonds."

* Preliminary; subject to change.

The Series P-2 Bonds are subject to mandatory tender for purchase in whole and not in part on the Initial Mandatory Tender Date (as defined below). All holders of the Series P-2 Bonds must tender their Series P-2 Bonds for purchase on the Initial Mandatory Tender Date. A new interest rate for the Series P-2 Bonds may be determined on the Initial Mandatory Tender Date in accordance with the terms of the Indenture. If the Series P-2 Bonds are remarketed on the Initial Mandatory Tender Date, the terms of the Series P-2 Bonds after such date may differ materially from the description provided in this Official Statement. Therefore, prospective purchasers of the Series P-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 Series P-2 Bonds are also subject to mandatory redemption for failure to remarket as set forth herein. See "DESCRIPTION OF THE BONDS — Redemption of Bonds."

Principal, if due, and interest on the Series P-1 Bonds will be payable on each Series P-1 Bond Payment Date. Interest on the Series P-1 Bonds shall be calculated on the basis of a year of 30/360. Except as otherwise provided in the Indenture, the payment of interest on the Series P-1 Bond Payment Date shall be in an amount equal to the interest accrued during the preceding six (6) calendar months; provided that the payment of interest on the Initial Payment Date shall relate to the interest accrued from the Bond Dated Date to and including the calendar day immediately preceding the Initial Payment Date.

The Series P-2 Bonds shall bear interest, payable on each Series P-2 Bond Payment Date, from the date of issuance to but not including the Initial Mandatory Tender Date at a rate per annum equal to the Initial Series P-2 Bond Rate and thereafter shall bear interest at the Remarketing Rate for each subsequent Remarketing Period, and shall mature (subject to prior redemption as set forth herein) on the Bond Maturity Date for the Series P-2 Bonds. The payment of interest on a Series P-2 Bond Payment Date shall be in an amount equal to the interest accrued during the Interest Period ending on the day preceding such Series P-2 Bond Payment Date. Interest on the Series P-2 Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Principal of and interest on the Bonds are payable by the Trustee to DTC, which will be responsible for remitting such principal and interest to its Participants, which will be responsible for remitting such principal and interest to the Beneficial Owners of the Bonds.

The Bonds are limited obligations of the Issuer, payable solely from and secured by the pledge pursuant to the Indenture of the Trust Estate, consisting of funds pledged therefor under the Indenture and, with respect to the Series P-1 Bonds, revenues from the MBS (the "MBS Revenues"). See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS."

THE ISSUER HAS NO TAXING POWER. 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 PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM (IF ANY), OR INTEREST ON THE BONDS. THE BONDS ARE PAYABLE, AS TO PRINCIPAL, PREMIUM (IF ANY), AND INTEREST, SOLELY OUT OF THE TRUST ESTATE WHICH IS THE SOLE ASSET OF THE ISSUER PLEDGED THEREFOR.

Descriptions, certain definitions, and final terms of the Bonds, the Borrower, the Development, the Permanent Loan, and the MBS are included in this Official Statement and, with respect to the Series P-1 Bonds, the Permanent Loan, and the MBS, in the Term Sheet. The information included in the Term Sheet assumes that the Permanent Loan is originated in an amount equal to the maximum amount available under

the Permanent Lender Commitment and that all the conditions to conversion set forth in the Permanent Lender Commitment (the "Conditions to Conversion") have been satisfied and have not been waived or modified. All summaries or descriptions herein of documents and agreements are qualified in their entirety by reference to such documents and agreements and all summaries herein of the Bonds are qualified in their entirety by reference to the Indenture and the provisions with respect thereto included in the aforesaid documents and agreements. Copies of the Indenture, the Financing Agreement, and the Regulatory Agreement (hereinafter defined) are available for inspection at the office of the Trustee.

The Borrower will enter into a Continuing Disclosure Agreement, dated as of _____ 1, 2025,* under which it will agree to provide certain information on an ongoing basis to the Municipal Securities Rulemaking Board. For a description of the Borrower's undertaking with respect to ongoing disclosure, see "CONTINUING DISCLOSURE" herein.

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 below:

* Preliminary; subject to change.

<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.

DESCRIPTION OF THE BONDS

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

General

The Series P-1 Bonds and the Series P-2 Bonds will be issued in the denominations of \$5,000 or any integral multiples of \$1,000 in excess thereof. The Bonds are issuable only as fully registered bonds without coupons and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only. Purchasers will not receive certificates representing their

interest in the Bonds purchased. See "DESCRIPTION OF THE BONDS – Book-Entry Only System" herein.

The Series P-1 Bonds will be dated as of the Bond Dated Date for the Series P-1 Bonds, shall be payable on each Series P-1 Bond Payment Date, and shall mature (subject to prior redemption as set forth in the Indenture) on the Bond Maturity Date for the Series P-1 Bonds, as identified on the cover hereof and the Term Sheet attached hereto as APPENDIX G.

Principal, if due, and interest on the Series P-1 Bonds will be payable on each Series P-1 Bond Payment Date. Interest on the Series P-1 Bonds shall be calculated on the basis of a year of 30/360. Except as otherwise provided in the Indenture, the payment of interest on the Series P-1 Bond Payment Date shall be in an amount equal to the interest accrued during the preceding six (6) calendar months; provided that the payment of interest on the Initial Payment Date shall relate to the interest accrued from the Bond Dated Date to and including the calendar day immediately preceding the Initial Payment Date. Interest on the Series P-1 Bonds will be payable on each Series P-1 Bond Payment Date to the Bondholders of record at the close of business on the last day of the calendar month prior to the calendar month in which such payment occurs (the "Record Date").

Prior to the MBS Delivery Date, all payments of interest with respect to the Series P-1 Bonds will be paid to the Bondholders by the Trustee from funds held in the Series P-1 Revenue Fund Account of the Revenue Fund under the Indenture (and, to the extent amounts in the Series P-1 Revenue Fund Account are insufficient for such purposes, from the Series P-1 Negative Arbitrage Subaccount). On the MBS Delivery Date, the Trustee shall remit from the Series P-1 Revenue Fund Account (and to the extent amounts in the Series P-1 Revenue Fund Account are insufficient for such purposes, from the Series P-1 Negative Arbitrage Subaccount) to the Permanent Lender accrued and unpaid interest on the MBS at the Pass-Through Rate from the first calendar day of the month in which the MBS was delivered to, but not including, the MBS Delivery Date. On the first Business Day following the Payment Date in the first full month following the MBS Delivery Date, the Trustee shall return to the Borrower any amounts then on deposit in the Series P-1 Negative Arbitrage Subaccount of the Negative Arbitrage Account of the Revenue Fund that were deposited with respect to the Series P-1 Bonds and shall immediately close such Account. Following redemption in full of the Series P-2 Bonds, amounts remaining in the Series P-2 Negative Arbitrage Subaccount shall be paid to the Borrower. Following the MBS Delivery Date, the Trustee is authorized to release Excess Funds from the Series P-1 Revenue Fund Account to or upon the direction of the Borrower, upon receipt by the Trustee of a Cash Flow Projection.

The Series P-2 Bonds shall be dated as of the Bond Dated Date for the Series P-2 Bonds and shall bear interest, payable on each Series P-2 Bond Payment Date, from the date of issuance to but not including the Initial Mandatory Tender Date at a rate per annum equal to the Initial Series P-2 Bond Rate and thereafter shall bear interest at the Remarketing Rate for each subsequent Remarketing Period, and shall mature (subject to prior redemption as set forth in the Indenture) on the Bond Maturity Date for the Series P-2 Bonds. The payment of interest on a Series P-2 Bond Payment Date shall be in an amount equal to the interest accrued during the Interest Period ending on the day preceding such Series P-2 Bond Payment Date. Interest on the Series P-2 Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The Series P-1 Bonds shall mature (subject to prior redemption set forth in the Indenture) on the dates, and shall bear interest at the rates per annum, set forth below:*

* Preliminary; subject to change.

Maturity Date	Principal Amount	Interest Rate	CUSIP No.
[_____]	[\$_____]	[Rate]%	[_____]

So long as Cede & Co. or another nominee designated by DTC is the registered owner of the Bonds, principal of, premium, if any, and interest on the Bonds are payable by the Trustee to DTC, which will be responsible for remitting such principal and interest to its Participants, which will be responsible for remitting such principal and interest to the Beneficial Owners of the Bonds. See "DESCRIPTION OF THE BONDS – Book-Entry Only System." So long as Cede & Co. is the registered owner of the Bonds, all references in this Official Statement to the owners or holders of the Bonds, means Cede & Co. and not the Beneficial Owners of the Bonds.

Transfer of Bonds

While DTC is securities depository for book-entry Bonds, the transfer of beneficial ownership of Bonds shall take place as described in "DESCRIPTION OF THE BONDS – Book-Entry Only System" herein.

To the extent Bonds are not book-entry Bonds, the registration of each Bond is transferable by the registered owner thereof in person or by its attorney duly authorized in writing at the designated corporate trust office of the Trustee. Upon surrender for registration of transfer of any Bond at such office, the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond of the same series and maturity or maturities and Authorized Denomination for the same aggregate principal amount. Each Bond to be exchanged shall be surrendered at said designated corporate trust office of the Trustee, and the Trustee shall authenticate and deliver in exchange therefor Bonds of equal aggregate principal amount of the same maturity, same series and Authorized Denomination.

All Bonds presented for registration of transfer, exchange, or payment (if so required by the Issuer or the Trustee) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee, duly executed by the registered owner or by its duly authorized attorney. The transferor shall also provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

The Issuer, the Bond Registrar, and the Trustee shall not be required (i) to issue, register the transfer of, or exchange any Bonds during a period beginning at the Trustee's opening of business on the applicable Record Date and ending at the Trustee's close of business on the applicable Payment Date; or (ii) to register the transfer of or exchange any Bond selected, called, or being called for redemption as provided herein. No charge shall be made to any Bondholder for the privilege of registration of transfer as herein provided, but any Bondholder requesting any such registration of transfer shall pay any tax or governmental charge required to be paid therefor.

New Bonds delivered upon any registration of transfer or exchange shall be valid obligations of the Issuer, evidencing the same debt as the Bonds surrendered, shall be secured by the Indenture and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

The person in whose name any Bond is registered shall be deemed the owner thereof by the Issuer and the Trustee, and any notice to the contrary shall not be binding upon the Issuer or the Trustee.

Mandatory Tender of Series P-2 Bonds

(a) Purchase of Series P-2 Bonds on Mandatory Tender Dates. All Outstanding Series P-2 Bonds shall be subject to mandatory tender by the holders thereof for purchase in whole and not in part on each Mandatory Tender Date. The purchase price for each such Series P-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. Notwithstanding anything in the Indenture to the contrary, any Series P-2 Bond tendered under the Indenture will not be purchased if such Series P-2 Bond matures or is redeemed on or prior to the applicable Mandatory Tender Date.

The Mandatory Tender Dates include (i) the Initial Mandatory Tender Date, and (ii) if the Series P-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 final maturity of the Series P-2 Bonds, the day after the last day of the Remarketing Period.

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

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

(d) Cancellation of Remarketing. In the event the Series P-2 Bonds must be redeemed as a result of the occurrence of any of the events listed in the Indenture, the remarketing shall be cancelled and all Bonds outstanding on the Mandatory Tender Date shall be redeemed in accordance with the Indenture.

(e) Undelivered Bonds. Series P-2 Bonds shall be deemed to have been tendered whether or not the Bondholders shall have delivered such undelivered Series P-2 Bonds to the Trustee, and subject to the right of the holders of such undelivered Series P-2 Bonds to receive the purchase price of such undelivered Series P-2 Bonds on the Mandatory Tender Date, such undelivered Bonds shall be null and void. If such undelivered Series P-2 Bonds are to be remarketed, the Trustee shall authenticate and deliver new Series P-2 Bonds in replacement thereof pursuant to the remarketing of such undelivered Bonds.

Notice of Mandatory Tender of Series P-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 P-2 Bonds Outstanding (with a copy to the Borrower, the Issuer, the Investor Limited Partner, and the Remarketing Agent) by first class mail, postage prepaid, at their respective addresses appearing on the Bond Register stating:

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

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

(iii) that all Outstanding Series P-2 Bonds will be purchased on the Mandatory Tender Date at a price equal to the principal amount of the Outstanding 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 P-2 Bonds on the Mandatory Tender Date, all of the Series P-2 Bonds will be redeemed, without further notice, on the Mandatory Tender Date; and

(v) that any Series P-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 P-2 Bond required to be delivered to the Trustee for payment of the purchase price of such Series P-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 Bond Register setting forth the requirements set forth in the Indenture for delivery of the Series P-2 Bond to the Trustee and stating that delivery of the Series P-2 Bond to the Trustee (or compliance with the provisions of the Indenture concerning payment of lost, stolen or destroyed Bonds) must be accomplished as a condition to payment of the purchase price applicable to the Series P-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.

The Series P-2 Bonds may be remarketed and a new interest rate for the Series P-2 Bonds may be determined on the Initial Mandatory Tender Date in accordance with the terms of the Indenture. If the Series P-2 Bonds are remarketed on the Initial Mandatory Tender Date, the terms of the Series P-2 Bonds after such date may differ materially from the description provided in this Official Statement. Therefore, prospective purchasers of the Series P-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.

Redemption of Bonds

The Bonds shall be subject to redemption prior to the stated maturity thereof only as follows:

(a) Series P-1 Bonds – Mandatory Redemption Prior to MBS Delivery Date. On any Series P-1 Bond Payment Date that occurs prior to or during the month in which the MBS is delivered to the Trustee, the Series P-1 Bonds are subject to mandatory redemption in part in an amount equal to the amount due on that Series P-1 Bond Payment Date.

(b) Series P-1 Bonds – Mandatory Redemption Upon Failure to Convert or Failure to Purchase the MBS by the MBS Delivery Date Deadline. The Series P-1 Bonds are subject to mandatory redemption in whole five (5) calendar days after the MBS Delivery Date Deadline at a Redemption Price equal to 100% of the Outstanding principal amount thereof, plus interest accrued but unpaid from the first day of the month in which the last Payment Date occurred (or, if no Payment Date has occurred, from the Bond Dated Date)

to, but not including, such redemption date, if either the Conversion Date or the MBS Delivery Date has not occurred on or prior to the MBS Delivery Date Deadline (as such date may be extended).

(c) Series P-1 Bonds – Mandatory Redemption on the MBS Delivery Date. The Series P-1 Bonds are subject to mandatory redemption in part on the MBS Delivery Date at a Redemption Price equal to 101% of the principal amount of the Series P-1 Bonds to be redeemed, plus interest accrued but unpaid from the first day of the month in which the last Payment Date occurred to, but not including, the MBS Delivery Date, in an amount equal to the difference between (i) the principal amount of the MBS purchased on the MBS Delivery Date and (ii) the aggregate principal amount of the Series P-1 Bonds Outstanding as of the first day of the month in which the MBS Delivery Date occurred.

(d) Series P-1 Bonds – Mandatory Sinking Fund Redemption. The Series P-1 Bonds are subject to mandatory redemption on the respective dates set forth in the table below, at the Redemption Price equal to the principal amount thereof, plus accrued interest to, but not including, the redemption date. Any scheduled principal payments made pursuant to the Permanent Loan Amortization Schedule shall be retained by the Trustee and used to make sinking fund payments.

Sinking Fund Payment Date*	Amount	Sinking Fund Payment Date*	Amount
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(e) Series P-1 Bonds – Mandatory Redemption Following Unscheduled Prepayment of the Permanent Loan. The Series P-1 Bonds are subject to mandatory redemption in whole or in part one Business Day after the date on which any unscheduled MBS principal payment or prepayment is received by the Trustee, at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest and premium, if any, received pursuant to the MBS.

The Permanent Loan is subject to optional prepayment by the Borrower. Any yield maintenance or prepayment penalty in connection with prepayment of the Permanent Loan that is received by the Trustee as holder of the MBS will be distributed to Bondholders, as applicable; however, no assurance can be given that all or any portion of such yield maintenance or prepayment penalty will be received by the Trustee as holder of the MBS.

(f) Series P-2 Bonds – Mandatory Redemption for Failure to Remarket. The Series P-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 P-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 Remarketing Proceeds Account at 11:00 a.m. Local Time on the Mandatory Tender Date are insufficient to pay the purchase price of the Outstanding Series P-2 Bonds on such Mandatory Tender Date. Series P-2 Bonds subject to redemption in accordance with this paragraph shall be redeemed from (1) amounts on deposit in the Series P-2 Collateral Fund Account, (2) amounts on deposit in the Series P-2 Negative Arbitrage Subaccount of the Negative Arbitrage Account of the Revenue Fund, (3) amounts on deposit in the Series P-2 Bond Proceeds Fund Account, and (4) any other Eligible Funds available or made available for such purpose at the written direction of the Borrower.

* Preliminary; subject to change.

(g) Series P-2 Bonds – Optional Redemption. The Series P-2 Bonds are subject to optional redemption, in whole but not in part, by the Issuer at the written direction of the Borrower on any date on or after the later to occur of (i) the Completion Date and (ii) January 1, 2028 (the "Series P-2 Optional Redemption Date") at a redemption price equal to 100% of the principal amount of the Series P-2 Bonds plus accrued interest, but without premium, to the Series P-2 Optional Redemption Date. After the Initial Remarketing Date, the Borrower, in consultation with the Remarketing Agent, may establish an optional redemption date with respect to any subsequent Remarketing Period and, thereafter, the Series P-2 Bonds are subject to optional redemption in whole or in part by the Issuer at the written direction of the Borrower (with delivery of a Cash Flow Projection and written notice to the Trustee at least 15 days prior to the proposed redemption date and, in the case of a redemption in part, specifying the principal amount of the Series P-2 Bonds to be redeemed) on or after the applicable redemption date at a redemption price of 100% of the principal amount of such Series P-2 Bonds to be redeemed plus accrued interest to the applicable redemption date.

(h) Selection of Bonds for Redemption. If less than all of the Series P-1 Bonds are redeemed pursuant to mandatory sinking fund redemption, the Series P-1 Bonds shall be redeemed in accordance with the respective schedules set forth in the Indenture. In the event the Series P-1 Bonds are redeemed in part other than pursuant to mandatory sinking fund redemption, the Series P-1 Bonds shall be redeemed ratably across all maturities and the scheduled principal payments on the Series P-1 Bonds to remain outstanding, and the mandatory redemption requirements for each maturity described in the Indenture shall be adjusted so that the resulting debt service on the Series P-1 Bonds (including scheduled mandatory redemption payments) during each six-month period commencing on each Payment Date is proportional, as nearly as practicable, to the payments on the MBS during each such six-month period, without exceeding the amount available from MBS payments, and other available funds under the Indenture that may be used to pay debt service on the Series P-1 Bonds, during each such six-month period. All Series P-1 Bonds to be redeemed within the same maturity shall be selected by lot. Any redemption in part shall be in Authorized Denominations, and the Permanent Lender shall furnish the Trustee with a revised Permanent Loan Amortization Schedule in connection with such redemption in part.

Except as otherwise described above, any Bond to be called for redemption shall be selected by the Trustee ratably among maturities and within a maturity by lot, such selection to be made prior to the date on which notice of such redemption must be given and Bonds shall be redeemed as soon as practicable after an event causing a redemption shall have occurred. The Trustee shall have no liability for such selections made without gross negligence or willful misconduct.

If it is determined that less than all of the principal amount represented by any Bond is to be called for redemption, then, following notice of intention to redeem such principal amount, the holder thereof shall surrender such Bond to the Trustee on or before the applicable redemption date for (a) payment on the redemption date to such Bondholder of the Redemption Price of the amount called for redemption and (b) delivery to such Bondholder of a new Bond or Bonds of such Series in an aggregate principal amount equal to the unredeemed balance of such Bond. A new Bond representing the unredeemed balance of such Bond shall be issued to the registered owner thereof, without charge therefor. If the registered owner of any Bond selected for redemption shall fail to present such Bond to the Trustee for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the amount called for redemption (and to that extent only).

(i) Series P-1 Bonds – No Optional Redemption. Notwithstanding anything to the contrary in the Indenture, the Series P-1 Bonds are not subject to optional redemption, but are subject to redemption prior to maturity in connection with a prepayment of the Permanent Loan as set forth in the Indenture.

(j) Sources of Funding of Redemption Amounts. With respect to funding the payment of the redemption price of the Series P-1 Bonds under subsections (a), (b), or (c) of the Section above with the header “Redemption of Bonds,” such redemption shall be payable with respect to principal first, from money on deposit in the Series P-1 Bond Proceeds Fund Account and second, from money on deposit in the Series P-1 Collateral Fund Account, and with respect to interest, from money on deposit in the Series P-1 Revenue Fund Account and other Eligible Funds; provided, however, that the Borrower may direct the Trustee in writing to utilize a different order of such sources if the Borrower provides an opinion of Bond Counsel to the effect that such alternate order in the use of such sources will not, in and of itself, adversely affect the exclusion of interest on the Bonds from gross income for Federal income tax purposes.

Notice of Redemption

(a) Anytime the Bonds are subject to redemption in whole or in part pursuant to the Section above with the header “Redemption of Bonds” (except for subsections (a), (d) or (e) therein), the Trustee, in accordance with the provisions of the Indenture, shall give at least five (5) calendar days’ notice, in the name of the Issuer, of the redemption of the Series P-1 Bonds and at least five (5) but not more than ten (10) calendar days’ notice, in the name of the Issuer, of the redemption of the Series P-2 Bonds, which notice shall specify the following: (i) the maturity and principal amounts of the Bonds to be redeemed; (ii) the CUSIP number, if any, of the Bonds to be redeemed; (iii) the date of such notice; (iv) the issuance date for such Bonds; (v) the interest rate on the Bonds to be redeemed; (vi) the redemption date; (vii) any conditions to the occurrence of the redemption; (viii) the place or places where amounts due upon such redemption will be payable; (ix) the Redemption Price; (x) the Trustee’s name and address with a contact person and a phone number; and (xi) that on the redemption date the Redemption Price shall be paid. Notice delivered as required in this subsection (a) with respect to a redemption pursuant to subsection (b) of the Section above with the header “Redemption of Bonds” may be rescinded and annulled on or before the redemption date set forth in such notice if (i) the MBS is delivered on or prior to such redemption date or (ii) the MBS Delivery Date Deadline is extended pursuant to the Indenture. Neither the giving of such notice by the Trustee nor the receipt of such notice by the Bondholders shall be a condition precedent to the effectiveness of any such redemption. Notwithstanding anything in the Indenture to the contrary, no notice of redemption shall be required with respect to redemptions pursuant to subsections (a), (d) or (e) of the Section above with the header “Redemption of Bonds.” With respect to a mandatory redemption pursuant to subsection (f) of the Section titled “Redemption of Bonds” above, the notice of Mandatory Tender provided to Holders pursuant to the Indenture shall serve as the notice of redemption required by this Section and shall satisfy the requirements of this Section, and no further notice of redemption will be required to the Bondholders.

(b) The Bonds to be redeemed in part pursuant to the Indenture will be selected in accordance with the operational arrangements of DTC or any successor Substitute Depository.

(c) In the event that the MBS has not been purchased by and delivered to the Trustee ten (10) Business Days prior to the MBS Delivery Date Deadline (as such date may be extended under the Indenture), the Trustee shall provide written notice of such non-purchase to the Borrower, the Lender, the Issuer, and the Underwriter ten (10) Business Days prior to the MBS Delivery Date Deadline.

(d) Notices of optional redemption of the Series P-2 Bonds shall be revocable in the event that there is not on deposit with the Trustee prior to the date of redemption money sufficient to pay the redemption price of the Series P-2 Bonds to be redeemed or, in the case of any redemption premium on the Series P-2 Bonds, there are not on deposit Eligible Funds (excluding, however, proceeds of the Bonds) sufficient to pay such redemption premium, or in the absence of any other event or condition specified in the original notice. Notice of such cancellation or rescission shall be given in the same manner as the original notice was given.

(e) Notwithstanding this Section, no prior notice shall be a prerequisite to the effectiveness of any redemption under the Section above titled “Redemption of Bonds,” which redemption shall occur and be effective irrespective of whether the Trustee fulfills its obligation to provide the notice with respect to the Section above with the header “Redemption of Bonds” required by this Section.

Extension of MBS Delivery Date Deadline

At any time prior to the date on which notice of redemption pursuant to the Section above with the header “Redemption of Bonds” must be given pursuant to the subsections above under the headers “Series P-1 Bonds – Mandatory Redemption Upon Failure to Convert or Failure to Purchase the MBS by the MBS Delivery Date Deadline” and “Series P-1 Bonds – Mandatory Redemption on the MBS Delivery Date”, as applicable, the Borrower may extend the MBS Delivery Date Deadline by (i) providing to the Trustee, the Lender, the Issuer, the Rating Agency, and the Underwriter written notice of any extension of the MBS Delivery Date Deadline, (ii) depositing with the Trustee Eligible Funds for the credit of the Series P-1 Negative Arbitrage Subaccount of the Negative Arbitrage Account of the Revenue Fund in an amount, taking into account amounts already on deposit therein, sufficient to pay interest due on the Series P-1 Bonds to the date that is five (5) calendar days after the extended MBS Delivery Date Deadline (the “Extension Deposit”), (iii) delivering to the Trustee and the Rating Agency a Cash Flow Projection establishing the sufficiency of the Extension Deposit, (iv) delivering to the Trustee confirmation by the Rating Agency of the then-current rating on the Series P-1 Bonds, and (v) delivering to the Trustee evidence the Issuer has waived Rule 67-21.008(1)(b) of the Florida Administrative Code if the first payment under the Permanent Loan Amortization Schedule occurs later than the 37th month after the Closing Date. Extension Deposits may continue to be made by or on behalf of the Borrower until the MBS Delivery Date occurs or the Borrower declines to make an Extension Deposit resulting in a mandatory redemption of the Series P-1 Bonds pursuant to the Indenture; provided, however, the MBS Delivery Date Deadline may not be extended to a date that is later than the fourth anniversary of the Bond Dated Date unless prior to any extension beyond such date there shall be filed with the Trustee and the Issuer 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 Bonds from gross income for Federal income tax purposes. The cost of such opinion shall be the sole responsibility of the Borrower.

Payment of Redemption Price

With respect to any redemption pursuant to the Indenture, notice having been given in the manner provided in the Indenture, if required, and all conditions to the redemption contained in such notice, if applicable, having been met, the Bonds so called for redemption shall become due and payable on the redemption date so designated at the Redemption Price specified in the Indenture (except in the case of redemption pursuant to subsections (a), (d) or (e) in the Section above titled “Redemption of Bonds”) upon presentation and surrender thereof at the offices specified in such notice, together with, in the case of Bonds presented by other than the registered owner, a written instrument of transfer duly executed by the registered owner or its duly authorized attorney; provided, however, that so long as the Bonds are registered in the name of the Depository, payment for such redeemed Bonds shall be made in accordance with the Representation Letter of the Issuer. If, on the redemption date, moneys for the redemption of all of the Bonds to be redeemed, together with all accrued interest on such Bonds, (which, with respect to the Series P-1 Bonds only, shall equal all interest accrued on the MBS) if delivered, to the redemption date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date, interest on the Bonds so called for redemption shall cease to accrue.

Book-Entry Only System

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

The Depository Trust Company ("DTC"), New York, 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 each maturity and each series of the Bonds, in the aggregate principal amount of such maturity and series, and will be deposited with 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 a Standard & Poor's 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 ("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 the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all the 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 the 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 the 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 the 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 Ordinance. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer 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 the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payment of principal, interest and redemption premiums, if any, 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 the Issuer or the Trustee, on payable date 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 the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest and redemption premiums, if any, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer 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.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer 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 to DTC.

The Issuer 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.

The information in this section concerning DTC and DTC's book-entry only system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

NEITHER THE ISSUER NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE BONDS. THE ISSUER CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE

ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

THE PERMANENT LOAN AND THE MBS

General

The Permanent Lender Commitment sets forth certain conditions to Conversion which must be satisfied by the Borrower prior to the origination of the Permanent Loan and the issuance of the MBS. Such conditions include, but are not limited to, the completion of improvements; confirmation that Minimum Occupancy Requirement (as defined in the Permanent Lender Commitment) has been met; the delivery of required transaction documents and certain other items required in connection with the Permanent Lender Commitment; the renewal and approval by Fannie Mae of all agreements, documents, instruments reports, surveys, papers, and matters which are subject to Fannie Mae's review and approval in connection with the Permanent Lender Commitment; the payment of all fees required in connection with the Permanent Lender Commitment; that there be no event of default under any of the required transaction documents; and certain other conditions set forth in the Permanent Lender Commitment. The conditions described in the prior sentence represent only a limited summary of the Conditions to Conversion, and the Permanent Lender Commitment should be referenced for a full description of such conditions. Upon satisfaction of the Conditions to Conversion set forth in the Permanent Lender Commitment prior to June 1, 2028* (the "Initial Termination Date"), which date is subject to potential extensions which have not been considered or agreed upon, but may nevertheless be granted in the discretion of Fannie Mae and the Issuer (together with the Initial Termination Date, the "Termination Date"), the Permanent Lender will originate the Permanent Loan and the Permanent Loan will be pooled into the MBS issued by Fannie Mae.

The Permanent Lender Commitment provides for a Permanent Loan amount equal to the amount of the Series P-1 Bonds, subject to certain conditions stated therein. If such conditions are not satisfied, then a portion of the Series P-1 Bonds will be subject to mandatory redemption on the MBS Delivery Date in an amount equal to the difference in the approved Permanent Loan amount and the principal amount of the Series P-1 Bonds at a redemption price of 101% of the principal amount to be redeemed as described above under "DESCRIPTION OF THE BONDS – Redemption of Bonds-- Series P-1 Bonds – Mandatory Redemption on the MBS Delivery Date." The increase in the Permanent Loan amount is also subject to approval by the Issuer.

If and when the Permanent Loan is originated, the Indenture authorizes the Trustee to purchase the MBS, if and when the MBS is issued, and such MBS will then secure the payment of the interest on and principal of the Series P-1 Bonds. If the MBS is not delivered, then the Series P-1 Bonds will be redeemed as further described in "DESCRIPTION OF THE BONDS – Redemption of Bonds – Series P-1 Bonds – Mandatory Redemption Upon Failure to Convert or Failure to Purchase the MBS by the MBS Delivery Date Deadline" herein and "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" hereto.

The Lender has undertaken to certify that the MBS has terms consistent with the Term Sheet and meets the requirements set forth in the Indenture, on which certification the Trustee may rely and act without further investigation. The Permanent Loan is to be evidenced by the Mortgage Note, executed by the Borrower in favor of the Lender and secured by the Consolidated, Amended and Restated Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Permanent Loan

* Preliminary; subject to change.

Mortgage"). The Borrower is required under the Mortgage Note to make monthly payments sufficient in the aggregate to pay debt service on the Permanent Loan.

Delivery of MBS

If the Conversion Date occurs on or prior to the Termination Date, the Borrower shall cause to be delivered to the Trustee (i) a Cash Flow Projection and (ii) Eligible Funds, if any, as set forth in the Cash Flow Projection.

The obligation of the Trustee to purchase the MBS on the MBS Delivery Date shall be subject to receipt by the Trustee of written notification from the Lender upon which the Trustee may rely and act without further investigation certifying that the MBS duly executed by Fannie Mae is available for purchase by the Trustee at the MBS Purchase Price, and meets the following requirements:

- (i) the principal amount of the MBS on the MBS Delivery Date will equal the then-current principal amount of the Series P-1 Bonds;
- (ii) the MBS shall bear interest at the Pass-Through Rate payable on the 25th day of each month, commencing on the 25th day of the month following the month in which the Trustee purchases the MBS, or if any such 25th day is not a Business Day, the next succeeding Business Day, and have a final maturity date that is the same as the Bond Maturity Date;
- (iii) the MBS shall provide that timely payment of principal (whether on any scheduled Payment Date or prior thereto upon any mandatory prepayment of the Mortgage Note or upon any optional prepayment of the Mortgage Note or upon declaration of acceleration following a default thereunder and interest on the MBS) is guaranteed to the record owner of the MBS, regardless of whether corresponding payments of principal and interest on the Permanent Loan are paid when due; and
- (iv) the MBS shall be acquired by the Trustee on behalf of the Issuer, shall be held at all times by the Trustee in trust for the benefit of the Bondholders and shall be held only in book-entry form through the United States Federal Reserve Bank book-entry system, pursuant to which the MBS shall have been registered on the records of the Federal Reserve Bank in the name of the Trustee.

The MBS shall be registered in the name of the Trustee or its designee. The Trustee shall receive confirmation in writing that the Depository is holding the MBS on behalf of, and has identified the MBS on its records as belonging to the Trustee. Upon purchase of the MBS on the MBS Delivery Date, the Trustee shall post a notification, substantially in the form attached to the Indenture, on the Electronic Municipal Market Access website of the Municipal Securities Rulemaking Board, substantially in the form delivered to the Trustee by the Borrower, or its counsel, and approved in advance by the Issuer, its counsel, and Bond Counsel.

MBS Payments

Following the MBS Delivery Date, if the MBS is delivered, payments on the MBS will be made on the 25th day of each month (beginning with the month following the month in which the MBS is issued and delivered to the Trustee), or, if such 25th day is not a Business Day, on the first Business Day next succeeding such 25th day. With respect to the MBS, Fannie Mae will distribute to the Trustee an amount equal to the total of (i) the principal due on the Permanent Loan underlying the MBS during the period beginning on the second day of the month prior to the month of such distribution and ending on the first

day of such month of distribution, (ii) the stated principal balance of the Permanent Loan that was prepaid in full during the calendar month next preceding the month of such distribution (including as prepaid for this purpose at Fannie Mae's election the Permanent Loan after it is delinquent, in whole or in part, with respect to four consecutive installments of principal and interest; or because of Fannie Mae's election to repurchase the Permanent Loan under certain other circumstances), (iii) the amount of any partial prepayment of the Permanent Loan received in the calendar month next preceding the month of distribution, and (iv) one month's interest at the Pass-Through Rate on the principal balance of the MBS as reported to the Trustee (assuming the Trustee is the registered holder) in connection with the previous distribution (or, respecting the first distribution, the principal balance of the MBS on its issue date).

For purposes of distribution, the Permanent Loan will be considered to have been prepaid in full if, in Fannie Mae's reasonable judgment, the full amount finally recoverable on account of the Permanent Loan has been received, whether or not such full amount is equal to the stated principal balance of the Permanent Loan.

For further information regarding Fannie Mae and the MBS, see also "APPENDIX A — FANNIE MAE MORTGAGE-BACKED SECURITIES PROGRAM" hereto.

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

Pledge and Trust Estate

In order to secure the payment of the principal of, premium, if any, and interest on the Bonds, the Issuer has pledged, for the benefit of the Bondholders, subject only to the provisions of the Indenture permitting the applications thereof for or to the purposes, and on the terms and conditions set forth in, the Indenture, the following:

(i) To (a) the Holders of the Series P-1 Bonds, all right, title, and interest of the Issuer in and to the Series P-1 Bond Loan Note and (b) the Holders of the Series P-2 Bonds, all right, title, and interest of the Issuer in and to the Series P-2 Bond Loan Note (except, in each case, the Reserved Rights of the Issuer) including all payments and proceeds with respect thereto or replacement thereof;

(ii) To the Holders of the Series P-1 Bonds, all right, title, and interest of the Issuer in and to amounts on deposit in the Series P-1 Bond Proceeds Fund Account to be funded at closing in an amount equal to the principal amount of the Series P-1 Bonds;

(iii) To the Holders of the Series P-2 Bonds, all right, title, and interest of the Issuer in and to amounts on deposit in the Series P-2 Bond Proceeds Fund Account (except the Remarketing Proceeds Account) to be funded at closing in an amount equal to the principal amount of the Series P-2 Bonds;

(iv) To the Holders of the Series P-1 Bonds, all right, title, and interest of the Issuer in and to amounts on deposit in the Series P-1 Collateral Fund Account, the Series P-1 Revenue Fund Account, and the Series P-1 Negative Arbitrage Subaccount;

(v) To the Holders of the Series P-2 Bonds, all right, title, and interest of the Issuer in and to amounts on deposit in the Series P-2 Collateral Fund Account, the Series P-2 Revenue Fund Account, and the Series P-2 Negative Arbitrage Subaccount;

(vi) Solely with respect to the Series P-1 Bonds, the MBS, if issued by Fannie Mae and acquired by the Trustee, and all MBS Revenues;

(vii) All right, title, and interest of the Issuer now owned or hereafter acquired in, to, and under the Financing Agreement and the Regulatory Agreement, except the Reserved Rights; and

(viii) All other property which by the express provisions of the Indenture is required to be subject to the lien of the Indenture, and any additional property that, from time to time, by delivery or by writing of any kind, may be subjected to the lien of the Indenture, by the Issuer or by anyone on its behalf, and the Trustee is authorized by the Indenture to receive the same at any time as additional security under the Indenture; provided, however, that the Trust Estate shall not include amounts on deposit in the Rebate Fund, the Costs of Issuance Fund, the Borrower Equity Fund, and the Administration Fund.

The foregoing pledge is made for the equal and proportionate benefit, security, and protection of all present and future owners of the Bonds and for the benefit of Fannie Mae, as their interests may appear.

Prior to the delivery of the MBS with respect to the Series P-1 Bonds, and at all times with respect to the Series P-2 Bonds, the Bonds will be secured by the deposit with the Trustee of the proceeds received from the sale of the Series P-1 Bonds and the Series P-2 Bonds, as applicable, and other Eligible Funds held in the applicable funds, accounts, and subaccounts under the Indenture by the Trustee in an aggregate amount equal to the outstanding principal amount of the Bonds. The Trustee will use Eligible Funds held under the Indenture along with interest earnings thereon to (a) pay principal of, premium, if any, and interest on the Bonds when due, and (b) acquire, if and when issued, the MBS, upon satisfaction of the conditions set forth in the Indenture and the Permanent Lender Commitment.

It is anticipated that if the conditions to the issuance of the MBS are satisfied, the MBS will be available for acquisition by the Trustee on or before the MBS Delivery Date Deadline, as such date may be extended as provided in the Indenture. Following the delivery of the MBS to the Trustee, if delivered, payments of principal of and interest on the Series P-1 Bonds will be payable from pass-through payments received by the Trustee on the MBS and other amounts available for such purpose under the Indenture. See "THE PERMANENT LOAN AND THE MBS" herein and "APPENDIX A – FANNIE MAE MORTGAGE-BACKED SECURITIES PROGRAM" hereto.

If the MBS is not acquired by the Trustee on or prior to the MBS Delivery Date Deadline (as such date may be extended pursuant to the Indenture), the Series P-1 Bonds will be redeemed from Eligible Funds held in the applicable funds, accounts, and subaccounts under the Indenture as described in "DESCRIPTION OF THE BONDS – Redemption of Bonds" herein.

At the time of issuance of the Bonds, the Borrower will execute the Bond Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, in favor of the Issuer, securing the Bond Loans, as the same will be amended and restated upon the occurrence of the Conversion Date by the Consolidated, Amended and Restated Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, executed by the Borrower in favor of the Permanent Lender, securing the Permanent Loan, together with all riders and exhibits, as each may be amended from time to time.

Limited Obligations of the Issuer

THE ISSUER HAS NO TAXING POWER. 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 PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM (IF ANY), OR INTEREST ON THE BONDS. THE BONDS ARE PAYABLE, AS TO PRINCIPAL, PREMIUM (IF ANY), AND

INTEREST, SOLELY OUT OF THE TRUST ESTATE, WHICH IS THE SOLE ASSET OF THE ISSUER PLEDGED THEREFOR.

Nonrecourse Liability of Borrower

Following the Conversion Date, the obligations of the Borrower under the Financing Agreement and the other Financing Documents shall not be secured by the Development in any manner, except as otherwise set forth in the Florida Housing Subordinate Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, securing all obligations under the Financing Documents (other than principal and interest which are secured by the Mortgage and the Mortgage Note), executed by the Borrower in favor of the Issuer (the "Florida Housing Subordinate Mortgage"). Except as otherwise set forth in the Financing Agreement, the Mortgage, the Florida Housing Subordinate Mortgage, the Regulatory Agreement, the Tax Certificate, or the Bond Loan Notes and the paragraph below, the obligations of the Borrower under the Financing Agreement and the other Financing Documents are non-recourse liabilities of the Borrower, which shall be enforced only against the Development encumbered by the Mortgage and the Florida Housing Subordinate Mortgage and any other security documents, and the leases, rents, profits, and issues thereof and other property of the Borrower encumbered by the Financing Documents and not personally against the Borrower or any member and/or partner of the Borrower or any successor or assign of the Borrower. However, nothing in this section shall limit the right of the Issuer, the Trustee, the Florida Housing Servicer, the Lender, or Fannie Mae to proceed against the Borrower to recover any fees owing to any of them or any actual out-of-pocket expenses (including but not limited to actual out-of-pocket attorneys' fees incurred by any of them) incurred by any of them in connection with the interpretation or enforcement of any rights under the Financing Agreement or the other Financing Documents. Nothing in this section shall limit any right that the Lender or Fannie Mae may have to enforce the Bond Loan Notes, the Mortgage, or any other Financing Document in accordance with their terms.

The limit on the Borrower's liability as set forth in the Financing Agreement shall not, however, be construed, and is not intended to in any way, constitute a release, in whole or in part, of the indebtedness evidenced by the Financing Agreement or a release, in whole or in part, or an impairment of the security interest, or in case of any default or enforcing any other right of the Issuer under the Financing Agreement or to alter, limit or affect the liability of any person or party who may now or hereafter or prior hereto guarantee, or pledge, grant or assign its assets or collateral as security for, the obligations of the Borrower under the Financing Agreement.

Notwithstanding anything contained in any other provision of the Financing Agreement, the Mortgage, the Florida Housing Subordinate Mortgage, the Regulatory Agreement, the Tax Certificate, or the Bond Loan Notes to the contrary, the Borrower and the General Partner shall be personally liable for, and the Issuer and the Trustee shall have the right to seek a judgment for money damages (including a deficiency judgment) to enforce, payment of:

(i) the Issuer's Fee, the Trustee's Fee, and the Florida Housing Servicer's Fee, prepayment or issuer fees, and extraordinary costs and expenses, including but not limited to legal fees and out of pocket costs and expenses of Bond Counsel, special counsel to Florida Housing, and Trustee's counsel incurred in connection with the interpretation or enforcement of the Financing Agreement, the Indenture, the Regulatory Agreement, and the other Financing Documents;

(ii) indemnification under Section 5.09 of the Indenture and under equivalent provisions of the Florida Housing Loan Commitment and the Regulatory Agreement;

(iii) liability under any of the Florida Housing Guarantor Documents;

- (iv) misapplication of Development leases, rents, profits, and issues following any payment default (without regard to the expiration of any cure period, if any);
- (v) liability for intentional waste, destruction, or damage to the Development or any part thereof;
- (vi) misapplication of tenant security deposits or prepaid rent;
- (vii) liability and indemnification for assessments, removal, or cleanup of environmental hazards or suspected environmental hazards on or migrating from the Development premises;
- (viii) any obligation under the Regulatory Agreement (other than the Bond Loan Notes payment covenants, if any) or under the Tax Certificate;
- (ix) all condemnation awards and payments in lieu thereof and/or insurance proceeds received by Borrower which are not applied to the reasonable costs of the restoration of the Development or to the obligations of Borrower under the Financing Documents;
- (x) the cost to restore the Development as a result of a casualty (to the extent restoration is required by any of the Financing Documents) if any available insurance proceeds are allowed to be applied to restoration, to the extent that the costs of such restoration is not reimbursed by insurance; and
- (xi) any liability damage, cost, or expense incurred by the Issuer and/or the Trustee as a result of any fraud, material misrepresentation, or bad faith by Borrower.

Funds and Accounts

Revenue Fund. (a) On any Series P-1 Bond Payment Date that occurs prior to or during the month in which the MBS is delivered to the Trustee, the Trustee shall disburse from the Series P-1 Revenue Fund Account (and, to the extent amounts in the Series P-1 Revenue Fund Account are insufficient for such purposes, from the Series P-1 Negative Arbitrage Subaccount), an amount equal to the amount of interest due on the Series P-1 Bonds. On the first Business Day following the first Payment Date following the MBS Delivery Date, the Trustee shall release to the Borrower any remaining balance in the Series P-2 Revenue Fund Account (including the Series P-2 Negative Arbitrage Account therein) that exceeds a total of \$20,000.

(b) There shall be deposited into the Series P-1 Negative Arbitrage Subaccount and the Series P-2 Negative Arbitrage Subaccount, as applicable, the Series P-1 Negative Arbitrage Deposit and the Series P-2 Negative Arbitrage Deposit, respectively. Any Extension Deposit shall be deposited into the Series P-1 Negative Arbitrage Subaccount or the Series P-2 Negative Arbitrage Subaccount, as applicable.

(c) There shall be deposited into the Series P-1 Revenue Fund Account, as and when received, (i) following the MBS Delivery Date, all moneys received by the Trustee representing principal payments or prepayments, and premium, if any, under the MBS, together with all other amounts required pursuant to the Indenture to be deposited therein, (ii) any other amounts specified in the Indenture, and (iii) all moneys received by the Trustee representing interest payments under the MBS, to be held therein pending distribution in accordance with the terms in the Indenture.

(d) There shall be deposited into the Series P-2 Revenue Fund Account all amounts paid by the Borrower pursuant to the Financing Agreement.

(e) On the MBS Delivery Date, the Trustee shall remit from the Series P-1 Revenue Fund Account (and, to the extent amounts in the Series P-1 Revenue Fund Account, other than amounts on deposit of the Series P-1 Negative Arbitrage Subaccount therein, are insufficient for such purposes, from the Series P-1 Negative Arbitrage Subaccount) to the Permanent Lender accrued and unpaid interest on the MBS at the Pass-Through Rate from and including the first calendar day of the month in which the MBS was delivered to, but not including, the MBS Delivery Date.

(f) On each Series P-2 Bond Payment Date, the Trustee shall disburse from the Series P-2 Revenue Fund Account (and, to the extent amounts in the Series P-2 Revenue Fund Account are insufficient for such purposes, from the Series P-2 Negative Arbitrage Subaccount) an amount equal to the amount of principal, if any, and interest due on the Series P-2 Bonds. Following redemption of the Series P-2 Bonds, any remaining balance in the Series P-2 Revenue Fund Account shall be paid to the Borrower.

(g) On each Payment Date, the Trustee shall pay to the owners of the Bonds, from the applicable account of Revenue Fund, the amount listed in the applicable maturity, sinking fund and interest payment schedule set forth in the Indenture. All payments of principal and interest shall be paid to owners of the Bonds in proportion to the principal amount of Bonds owned by each Bond owner as set forth on the records of the Trustee at the close of business on the applicable Record Date.

(h) If the Trustee does not receive a scheduled payment on the MBS by 5:00 p.m. Eastern Time on the 25th day of any month (or the next succeeding Business Day if such day of the month is not a Business Day), the Trustee shall immediately notify the Florida Housing Servicer and Fannie Mae and immediately demand payment under the terms of the guaranty thereof.

(i) Following the MBS Delivery Date, the Trustee is authorized to release Excess Funds from the Series P-1 Revenue Fund Account to or upon the direction of the Borrower, upon receipt by the Trustee of a Cash Flow Projection. The Trustee is authorized to release Excess Funds from the Series P-2 Negative Arbitrage Subaccount to or upon the direction of the Borrower, upon receipt by the Trustee and the Florida Housing Servicer of (1) a written notice from the Borrower to the Trustee and the Florida Housing Servicer to release such Excess Funds, and (2) a Cash Flow Projection acceptable to the Rating Agency and the Florida Housing Servicer and prepared in accordance with the terms in the Indenture.

Bond Proceeds Fund.

(a) Upon (i) deposit of Eligible Funds (other than proceeds of the Bonds) into the applicable Account of the Collateral Fund, if any, as provided in the Indenture, (ii) delivery of a corresponding Requisition executed by an Authorized Borrower Representative (and approved by the Lender and Issuer Servicer) and (iii) subject to the provisions of the Indenture, the Trustee shall disburse proceeds of the Series P-1 Bonds or Series P-2 Bonds, as applicable, in an amount equal to such corresponding deposit made into the applicable Account of the Collateral Fund to fund Project Costs pursuant to such 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 P-1 Bonds and the Series P-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 P-2 Bond Proceeds Fund Account (including projected investment earnings thereon), any transfer permitted at closing under the Indenture will at least equal the Outstanding principal amount of the Series P-1 Bonds and the Series P-2 Bonds, as applicable, and, notwithstanding anything to the contrary, the Trustee shall not disburse money from the Bond Proceeds Fund (other than to pay amounts due on the Bonds), 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 Eligible 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 amount on deposit in the applicable Account of the Bond Proceeds Fund to pay Project Costs without the need to sell or terminate such Eligible Investments prior to their stated maturity date: (x) sell all or a portion of the Eligible Investments in the applicable Account of the Bond Proceeds Fund, in the amount specified in the request for disbursement, to the applicable Subaccount of the Collateral Fund for a price of par and (y) 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 P-1 Bonds or Series P-2 Bonds, as applicable, as the purchase price thereof.

(b) Upon the satisfaction of the provisions described above, 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 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 party that made such deposit as set forth in the Requisition. The Trustee shall be entitled to conclusively rely on each Requisition signed by the Borrower and approved by the Lender and the Florida Housing Servicer without further investigation.

(c) The Trustee shall not disburse any amounts on deposit in the Series P-1 Bond Proceeds Fund Account until all amounts on deposit in the Series P-2 Bond Proceeds Fund Account have been applied to pay Project Costs. Upon the disbursement of all amounts on deposit in the Series P-2 Bond Proceeds Account, such account shall be closed.

(d) [Reserved].

(e) To the extent sufficient Eligible Funds are not otherwise available to the Trustee, including money on deposit in the applicable Account of the Revenue Fund, the applicable Account of the Collateral Fund or the applicable Subaccount of the Negative Arbitrage Account, the Trustee shall transfer from the applicable Account of the Bond Proceeds Fund to the applicable Account of the Revenue Fund sufficient money to pay amounts due on the Series P-1 Bonds or Series P-2 Bonds, as applicable, pursuant to the Indenture.

(f) On the MBS Delivery Date, amounts remaining in the Series P-1 Bond Proceeds Fund Account shall be used by the Trustee in the following order: (i) to the extent sufficient funds are not otherwise available in the Series P-1 Collateral Fund Account, to pay the MBS Purchase Price; provided there is delivered to the Fiscal Agent an opinion of Bond Counsel to the effect that the use of moneys in the Series P-1 Bond Proceeds Fund Account in such manner will not, in and of itself, adversely affect the exclusion of interest on the Bonds from gross income for Federal income tax purposes as required by the Indenture, (ii) to transfer funds to the Series P-1 Revenue Fund Account in an amount equal to the difference, if any, between (x) the aggregate principal amount of and interest due on the Bonds Outstanding as of the first day of the month in which the MBS Delivery Date occurs and (y) the principal amount of the MBS purchased on the MBS Delivery Date, plus interest accrued but unpaid to the redemption date, for redemption pursuant to the Indenture, and (iii) to pay any remaining Project Costs as approved by the Permanent Lender in writing. Upon the disbursement of all amounts on deposit in the Series P-1 Bond Proceeds Account, such account shall be closed.

Collateral Fund.

(a) The Trustee shall deposit into the applicable Account of the Collateral Fund all Eligible Funds (other than proceeds of the Bonds) received pursuant to the Financing Agreement for such purpose, and any other Eligible Funds received by the Trustee for deposit into the applicable Account of the Collateral Fund. Except as permitted under the Section above with the heading Bond Proceeds Fund, the Financing Agreement requires the Borrower 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 of Series P-1 Bond proceeds and Series P-2 Bond proceeds, as applicable, on deposit in the applicable Account of the Bond Proceeds Fund to be disbursed by the Trustee to pay Project Costs.

(b) Subject to the provisions in the Indenture, (i) until the purchase of the MBS on the MBS Delivery Date, each deposit into the Series P-1 Collateral Fund Account shall constitute an irrevocable deposit solely for the benefit of the holders of the Series P-1 Bonds, and (ii) each deposit into the Series P-2 Collateral Fund Account shall constitute an irrevocable deposit solely for the benefit of the holders of the Series P-2 Bonds.

(c) Money in the Collateral Fund shall be used by the Trustee as follows: (i) to the extent money is not otherwise available, the Trustee shall transfer from the applicable Account of the Collateral Fund to the applicable Account of the Revenue Fund an amount necessary to pay amounts due on the applicable Bonds pursuant to the redemption provisions of the Indenture, and (ii) on the MBS Delivery Date, the Trustee shall use money in the Series P-1 Collateral Fund Account (and, to the extent there are not sufficient funds on deposit in the Series P-1 Collateral Fund Account, from the Series P-1 Bond Proceeds Fund Account, subject to receipt of the required opinion of Bond Counsel described above) to pay for the principal amount of the MBS.

(d) 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 Subaccount of the Collateral Fund is transferred to the applicable Subaccount 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.

(e) [Reserved].

(f) On the Business Day following each disbursement from the applicable Account of the Bond Proceeds Fund, to the extent that the aggregate principal amount held in both (a) the applicable Account of the Collateral Fund and (b) the applicable Account of the Bond Proceeds Fund, after the requested disbursement, exceeds the Outstanding principal amount of the Bonds shall be retained in the applicable account of the Collateral Fund.

(g) On the Business Day following the retirement in full of the Series P-2 Bonds either by reason of the redemption thereof or if later, the Bond Maturity Date, any funds then remaining in the Series P-2 Collateral Fund Account shall be transferred to the Series P-1 Collateral Account and the Series P-2 Collateral Fund Account shall be closed.

(h) On the first Business Day of the month following the month in which the Series P-1 Bonds are either redeemed in full for failure to deliver the MBS or the MBS has been delivered to the Trustee, any funds then remaining in the Series P-1 Collateral Fund Account shall be disbursed at the written direction of the Borrower and the Series P-1 Collateral Fund Account shall be closed.

Borrower Equity Fund. The Borrower shall cause to be deposited with the Trustee the Borrower Equity Deposit and any additional amounts delivered from time to time to the Trustee and directed by the Borrower in writing to be deposited therein, including advances to the Borrower of proceeds of the Construction Loan in excess of the amount of the Bond Loans, for deposit to the Borrower Equity Fund. Amounts on deposit in the Borrower Equity Fund shall be disbursed to pay Project Costs or any other lawful costs of the Development upon receipt of a Requisition approved by the Lender and Florida Housing Servicer. Once all Project Costs or any other lawful costs of the Development have been paid or accounted for, as certified in writing by the Borrower and approved by the Lender and Florida Housing Servicer, any funds remaining in the Borrower Equity Fund shall be disbursed to the Borrower and the Borrower Equity Fund shall be closed.

In addition to the Collateral Fund, the Bond Proceeds Fund, the Borrower Equity Fund, and the Revenue Fund, the Indenture creates the Rebate Fund, the Administration Fund, the Costs of Issuance Fund, the Tax and Insurance Escrow Fund and the Replacement Reserve Fund, all of which are described in the Indenture.

Investment of Funds

The moneys held by the Trustee shall constitute trust funds for the purposes of the Indenture. Any moneys attributable to each of the Funds and Accounts shall be invested by the Trustee at the written direction of the Borrower, or in the case of the Administration Fund and the Florida Housing Costs of Issuance Account at the written direction of the Issuer, in Eligible Investments which, except as otherwise provided in the Indenture, mature or are redeemable at par without penalty on or before the date on which such funds are expected to be needed for the purposes for which they are held. The Trustee may conclusively rely upon the Borrower's written direction as to both the suitability and legality of the directed investments. Ratings of Eligible Investments shall be determined at the time of purchase of such Eligible Investments and without regard to ratings subcategories.

Notwithstanding anything in the Indenture to the contrary except as otherwise described in this sentence, all amounts in the Bond Proceeds Fund, the Revenue Fund and the Collateral Fund shall be invested solely in Eligible Investments as directed in writing by the Borrower; provided, however, that following the MBS Delivery Date, payments received with respect to the MBS shall be invested solely in Eligible Investments listed in paragraph (b) of the definition of "Eligible Investments." All investment earnings from amounts on deposit in the Bond Proceeds Fund, the Revenue Fund, and the Collateral Fund shall be credited to the applicable Account of the Revenue Fund. If the Trustee does not receive written direction regarding the investment of funds, the Trustee shall invest solely in Eligible Investments described in clause (b) of the definition of Eligible Investments in the Indenture, which shall mature or be redeemable at par without penalty at the times set forth in the Indenture. The Trustee may make any and all such investments through its own banking department or the banking department of any affiliate and may charge its ordinary and customary fees for such trades, including account maintenance fees.

Eligible Investments representing an investment of moneys attributable to any Fund or Account shall be deemed at all times to be a part of such Fund. Subject to the following sentence, investments shall be sold at the best price obtainable (at least par) whenever it shall be necessary to do so in order to provide moneys to make any transfer, withdrawal, payment, or disbursement from such Fund. With respect to the Series P-1 Bonds, prior to the MBS Delivery Date, at the written direction of the Borrower, the Trustee is permitted to invest in Eligible Investments that mature on or before the MBS Delivery Date Deadline but is not permitted to sell or otherwise dispose of such Eligible 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. With respect to the Series P-2 Bonds, prior to the Initial Mandatory Tender Date, at the written direction of the Borrower, the Trustee is permitted to invest in Eligible Investments that mature on

or before the Initial Mandatory Tender Date but is not permitted to sell or otherwise dispose of such Eligible 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. In the case of any required transfer of moneys to another such Fund, such investments may be transferred to that Fund in lieu of the required moneys if permitted by the Indenture as an investment of moneys in that Fund. Following the Closing Date, the Borrower may direct the Trustee in writing to purchase, sell or exchange Eligible Investments with a Cash Flow Projection in accordance with the Indenture. Notwithstanding anything herein to the contrary, (i) earnings received by the Trustee with respect to Eligible 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 Borrower has directed the Trustee in writing to purchase the Eligible Investments.

All Eligible Investments acquired by the Trustee pursuant to the Indenture shall be purchased in the name of the Trustee and shall be held for the benefit of the Bondholders pursuant to the terms of the Indenture. The Trustee shall take such actions as shall be necessary to assure that such Eligible Investments are held pursuant to the terms of the Indenture.

In no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon. The Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Borrower to provide timely written investment direction. The Trustee or its affiliates may act as sponsor, principal or agent in the acquisition or disposition of investments. The Trustee may commingle investments made under the Funds and Accounts established under the Indenture but shall account for each separately.

Defeasance

If all Bonds shall be paid and discharged as provided in the Indenture, then all obligations of the Trustee and the Issuer under the Indenture with respect to all Bonds shall cease and terminate, except only (i) the obligation of the Trustee to pay or cause to be paid to the owners thereof all sums due with respect to the Bonds and to register, transfer, and exchange Bonds pursuant to the Indenture, (ii) the obligation of the Issuer to pay the amounts owing to the Trustee under the Indenture from the Trust Estate, and (iii) the obligation of the Issuer to comply with the tax and arbitrage covenants of the Indenture. Any funds held by the Trustee at the time of such termination which are not required for payment to Bondholders or for payment to be made by the Issuer, shall be paid as provided in the Indenture.

Any Bond or portion thereof in an Authorized Denomination shall be deemed no longer Outstanding under the Indenture if paid or discharged in any one or more of the following ways:

- (i) by well and truly paying or causing to be paid the principal of, premium, if any, and interest on such Bond which have become due and payable; or

- (ii) by depositing with the Trustee, in trust, cash which, together with the amounts then on deposit in the Revenue Fund and dedicated to this purpose, is fully sufficient to pay when due all principal of, and premium, if any, and interest on such Bond to the maturity or earlier redemption date thereof; or

- (iii) by depositing with the Trustee, in trust, any investments listed under the definition of Eligible Investments in such amount as in the written verification report of a certified public accountant will, together with the interest to accrue on such Eligible Investments without the need for reinvestment, be fully sufficient to pay when due all principal of, and premium, if any, and

interest on such Bond to the maturity or earlier redemption date thereof, notwithstanding that such Bond shall not have been surrendered for payment.

Notwithstanding the foregoing, no deposit under clauses (ii) and (iii) above shall be deemed a payment of such Bond (provided such Bond shall still be deemed to no longer be outstanding) until the earlier to occur of:

(i) if such Bond is by its terms subject to redemption within 45 days, proper notice of redemption of such Bond shall have been previously given in accordance with the Indenture to the holder thereof or, in the event such Bond is not by its terms subject to redemption within 45 days of making the deposit under clauses (ii) and (iii) above, the Issuer shall have given the Trustee irrevocable written instructions to mail by first-class mail, postage prepaid, notice to the holder of such Bond as soon as practicable stating that the deposit required by clauses (ii) or (iii) above, as applicable, has been made with the Trustee and that such Bond is deemed to have been paid and further stating such redemption date or dates upon which money will be available for the payment of the principal and accrued interest thereon; or

(ii) the maturity of such Bond.

The Trustee shall be entitled to receive a report from a nationally recognized accounting firm selected by the Issuer as to the sufficiency of the funds to provide for the payment of all Bonds to be defeased pursuant to this Section and an opinion of Bond Counsel to the effect that all conditions precedent to the defeasance have been complied with.

Notwithstanding anything in the Indenture to the contrary, the purchase of Eligible Investments in accordance with the provisions of the Indenture, together with the Negative Arbitrage Deposit, shall not cause a discharge of the Indenture. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS – Investment of Funds" herein.

No Release of MBS

Except as described in the Indenture, the Trustee shall not release and discharge the MBS from the lien of the Indenture until the principal of, premium, if any, and interest on the Series P-1 Bonds shall have been paid or duly provided for under the Indenture. The Trustee shall not release or assign the MBS to any person other than a successor Trustee so long as Fannie Mae shall not be in default thereunder.

Events of Default and Remedies

For a description of events of default, remedies, rights of Bondholders, restrictions on Bondholder actions, application of moneys after default, control of proceedings, and waivers of events of default, see "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" hereto.

Supplemental Indentures

For a description of supplemental indentures effective upon acceptance and supplemental indentures requiring consent of Bondholders, see "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" hereto.

ESTIMATED SOURCES AND USES OF FUNDS

The sources and uses of funds for the Development to be applied under the Indenture are estimated by the Borrower to be approximately as follows.

SOURCES:*

Series P-1 Bonds	\$18,150,000
Series P-2 Bonds	11,850,000
SAIL Loan	10,750,000
Low Income Housing Tax Credits	23,468,689
Deferred Developer Fee	5,672,428
Bond Reinvestment Income	3,267,000
Good Faith Deposit	165,000
Total Sources:	\$_____

USES:*

Bond Proceeds Fund – Series P-1 Bond Proceeds Fund Account	\$_____
Bond Proceeds Fund – Series P-2 Bond Proceeds Fund Account	_____
Collateral Fund – Series P-1 Collateral Fund Account	_____
Collateral Fund – Series P-2 Collateral Fund Account	_____
Revenue Fund – Series P-1 Negative Arbitrage Subaccount	_____
Revenue Fund – Series P-2 Negative Arbitrage Subaccount	_____
Costs of Issuance Fund	_____
Total Uses of Funds:	\$_____

OTHER FINANCING SOURCES

In addition to the proceeds of the Bonds, the financing of the Development will be facilitated through the following other financing sources:

Construction Loan and Bridge Loan. The Development will utilize a construction loan in the principal amount of \$16,500,000* and a bridge loan in the amount of \$16,100,000* (collectively, the "Construction Loan") from the Construction Lender, in accordance with that certain Credit Agreement by and between the Borrower and the Construction Lender. The obligation to repay the Construction Loan will be set forth in the Construction Mortgage Loan Note and the Bridge Loan Note (collectively, the "Construction Loan Note") from the Borrower to the Construction Lender and will be repayable out of cash flow and other non-Development sources on the terms and conditions set forth therein. The security for the Construction Loan Note includes, but is not limited to, a Future Advance Mortgage and Security Agreement against the Development and an Absolute Assignment of Rents and Leases, executed by the Borrower in favor of the Construction Lender, an assignment of the general partner's interest in the Partnership and a pledge of the capital contributions owed to the Partnership by the Investment Limited Partner. The Construction Loan Note will have a term of 36* months with respect to the Construction Loan Mortgage Loan Note and 30 months with respect to the Bridge Loan Note, and will bear interest at a rate of the Term Simple Secured Overnight Financing Rate ("SOFR"), subject to a floor of 0.75%*, plus 3.00%* per annum, with principal and interest not otherwise paid, due at maturity. The Construction Loan proceeds 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.

* Preliminary; subject to change.

Permanent Loan and Mortgage Note. The Development will utilize a Permanent Loan from the Permanent Lender. Upon satisfaction of the Conditions to Conversion, the Permanent Lender will make the Permanent Loan to the Borrower, the proceeds of which will be used to pay off a portion of the Construction Loan. The obligation to repay the Permanent Loan will be set forth in a promissory note (the "Mortgage Note") from the Borrower to the Permanent Lender, which Mortgage Note will have a term of not less than 180* months, will bear interest at a rate of ____%* and will amortize over 40* years. The principal amount of the Series P-1 Bonds will be equal to the principal amount of the Permanent Loan. Following the MBS Delivery Date, payments on the Series P-1 Bonds will be payable by the Trustee from payments received by the Trustee pursuant to the MBS. Upon delivery of the Mortgage Note, the Series P-1 Bond Loan Note will no longer be in effect. The Permanent Lender's Commitment provides for principal amount of \$18,150,000* subject to certain conditions stated therein. If such conditions are not satisfied, then a portion of the Series P-1 Bonds will be subject to mandatory redemption on the MBS Delivery Date in an amount equal to the difference in the approved Permanent Loan amount and the principal amount of the Series P-1 Bonds at a redemption price of 101% of the principal amount to be redeemed as described above under "DESCRIPTION OF THE BONDS –Redemption of Bonds-- Series P-1 Bonds – Mandatory Redemption on the MBS Delivery Date." The increase in the Permanent Loan amount is also subject to approval by the Issuer.

Tax Credit Equity. Simultaneously with the issuance of the Bonds, the Borrower expects to offer the Investor Limited Partner a 99.99% ownership interest in the Borrower. Pursuant to the sale, the funding of the Tax Credit Equity will total approximately \$23,468,689*, with an initial contribution of approximately \$4,693,738*, which will be funded on the Closing Date. 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 the Issuer nor the Underwriter makes any representation as to the availability of such funds.

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 \$10,750,000 ("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 interest payments based on available cash flow, principal and accrued interest due at maturity, and will be secured by a subordinate mortgage encumbering the Development.

Deferred Developer Fee. A portion of the developer fee in the amount of \$5,672,428* will be deferred.

Reinvestment Income. The Development will utilize the investment earnings on the unspent proceeds of the Bonds, in the anticipated amount of \$3,267,000.*

THE DEVELOPMENT AND THE PARTICIPANTS

The Development

General. The Development consists of the acquisition, construction, and equipping of a 150-unit multifamily rental housing facility to be occupied by persons of low income and related personal property and equipment known as Urick Street Apartments and located in the City of Fruitland Park, Lake County, Florida (the "County"). The construction of the Development is expected to be completed by January 31, 2028, subject to permitted extensions or with the prior written approval of Florida Housing.

* Preliminary; subject to change.

The units within the Development shall be rented to the demographic commitment of Family (as defined herein). Site amenities and features will include a swimming pool, 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. 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, Energy Star certified ceiling fans with lighting fixtures in bedrooms and living rooms, window covering for each window and glass door, cable or satellite TV hook-up and full-size range and oven.

The unit mix of the Development is as follows:

	<u>Number of Units</u>	<u>Composition</u>	<u>Approximate Square Footage</u>
	28	1 Bedroom/1 bath	724
	76	2 Bedroom/2 bath	989
	46	3 Bedroom/2 bath	1,201
Total:	150		

The Borrower

The Borrower entity was formed in 2023 to acquire, construct, and equip the Development. The general partner of the Borrower is ECG Florida 2023 III GP, LLC, a Tennessee limited liability company (the "General Partner"), which will have a 0.01% ownership interest in the Borrower. The members of the General Partner include BRW Family 2023 Trust with a 15.44% interest, Big Bite 2023 Trust with a 15.44% interest, Nelson Family 2023 Trust with a 15.43% interest, RCS 2023 Trust with a 5.79% interest, Cary Rosenblum with a 3.86% interest, Canary Ventures Trust with a 7.24% interest, Ryan Seibels with a 1.45% interest, Benajmin Brewer with a 3.86% interest, John Shepard with a 20.97% interest, C. Hunter Nelson with 3.85% interest, Mark McCord with a 2.78% interest, Joseph Horowitz with a 2.78% interest, and Cochrane Jamison, with a 1.11% interest.

The investor limited partner is Urick FL 2025, LLC, a Georgia limited liability company (the "Investor Limited Partner"), which will have a 99.99% interest in the Borrower. The Investor Limited Partner is expected to make capital contributions to the Borrower, in the aggregate amount of approximately \$23,468,689* paid in installments. The total amounts to be funded 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, and no representation is made as to the availability of such funds.

The Developer

The developer of the Development is ECG Florida 2023 III Developer, LLC, a Tennessee limited liability company, (the "Developer"). The members of the Developer include BRW Family 2023 Trust with a 15.44% interest, Big Bite 2023 Trust with a 15.44% interest, Nelson Family 2023 Trust with a 15.43% interest, RCS 2023 Trust with a 5.79% interest, Cary Rosenblum with a 3.86% interest, Canary Ventures Trust with a 7.24% interest, Ryan Seibels with a 1.45% interest, Benajmin Brewer with a 3.86% interest, John Shepard with a 20.97% interest, C. Hunter Nelson with 3.85% interest, Mark McCord with a 2.78% interest, Joseph Horowitz with a 2.78% interest, and Cochrane Jamison, with a 1.11% interest. The Developer and the Borrower are affiliated. Any prior experience of the Developer or its affiliates is no assurance that the Development will be successful.

* Preliminary; subject to change.

Limited Assets and Obligations of the Borrower

The Borrower entity was formed to acquire, construct, and operate the Development. The Borrower has no material assets other than the Development and has covenanted not to engage in any activities unrelated to the Development. However, affiliates of the Borrower 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, partners, or otherwise, and devote substantial time 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 Bond Loan Notes are of a nonrecourse nature and are limited to funds deposited or to be deposited under the Indenture to enable the Borrower to satisfy such obligations. Neither the Borrower nor its partners have any personal liability for payments on the Bond Loan Notes 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 partners are included in this Official Statement. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS – Nonrecourse Liability of the Borrower" herein.

The Contractor

The General Contractor for the Development will be Elmington Construction, LLC, a Tennessee limited liability company (the "Contractor"). The Contractor has constructed affordable, workforce, mixed-use and mixed-income developments since 2010 and has constructed in excess of approximately 12,000 units in 64 properties across eight states, including the State of Florida. Any previous experience of the Contractor is no assurance that the Development will be successful.

The Property Manager

The Development will be managed by Elmington Property Management, LLC, a Tennessee limited liability company (the "Property Manager"). The Property Manager currently manages approximately 25,373 units across 25 states, ranging from conventional and affordable housing management to mixed income and build-to-rent management.

The Architect

The Architect for the Development will be Baker Barrios Architects, Inc., a Florida corporation (the "Architect") founded in 1993. Any previous experience of the Architect is no assurance that the Development will be successful.

Development Regulation

Simultaneously with the issuance of the Bonds, the Borrower will enter into a Land Use Restriction Agreement with the Issuer and the Trustee (the "Regulatory Agreement") 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 the Issuer, which include a set-aside during the Qualified Project Period (as herein defined) of forty percent (40%) of the units (60 units) in the Development for tenants whose household income does not exceed sixty percent (60%) of median gross income for the area adjusted for family size ("Area Median Income") with adjustment for family size as determined in accordance with Section 142(d) of the Code ("Low-Income Tenants"). The Low-Income Tenant set-asides shall be continuously maintained for the entire Qualified Project Period, which the Borrower has elected to extend to the date that is fifty (50) years from the first (1st) day on which

fifty percent (50%) of the restricted units in the Development are first occupied or delivery date of the Bonds, whichever is later.

The Borrower has agreed 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. The units within the Development shall be rented to the demographic commitment of Family (as defined herein). In addition, the Borrower will agree to the occupancy requirements described under this heading. See "APPENDIX E – SUMMARY OF CERTAIN PROVISIONS OF THE REGULATORY AGREEMENT."

The Regulatory Agreement also contains 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, the Issuer or the Trustee may (in some cases only with the consent of Lender) take such actions at law or in equity as deemed appropriate under the circumstances, including an action for specific performance of the Regulatory Agreement. See "APPENDIX E – SUMMARY OF CERTAIN PROVISIONS OF THE REGULATORY AGREEMENT" hereto. 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' RISK – Taxability of the Bonds" 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 the 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, except as provided in subsection (f) below, 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) 10% of the units (15 units) within the Development shall be rented to households who shall have a household income less than or equal to thirty percent (30%) of the Area Median Income (the "ELI Set-Aside Units"), (ii) 50% of the units (75 units) within the Development shall be rented to households who shall have a household income less than or equal to fifty percent (50%) of the Area Median Income, and (3) 40% of the units (60 units) within the Development shall be rented Low-Income Tenants, for a total set aside of one hundred percent (100%) of the units in the Development.

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

(c) Not less than fifty percent (50%) of the ELI Set-Aside Units (8 units) within the Development shall be set aside as Link Units for Persons with Special Needs (as defined herein) 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. "Persons with Special Needs" means an adult person requiring independent living services in order to maintain housing or develop independent living skills and who has a disabling condition as defined in Section 420.0004, Fla. Stat.; a young adult formerly in foster care who is eligible for services under Section 409.1451(5), Fla. Stat.; a survivor of domestic violence as defined in Section 741.28, Fla. Stat.; or a person receiving benefits under the Social Security Disability Insurance (SSDI) program or the Supplemental Security Income (SSI) program or from veterans' disability benefits.

(d) Rent controls for all units set aside pursuant to subsection (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 (Lake 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 December 9, 2024.

(f) Under the SAIL Regulatory Agreement, after the initial fifty (50)-year Program Compliance Period expires, the provisions of subsections (a) through (d) above shall no longer be applicable and all units (100%) within the Development shall be rented to households who have a household income less than or equal to one hundred and twenty percent (120%) of the Area Median Income ("Moderate Income Set-Aside Units") for a period of forty-nine (49) years, except as set forth in the SAIL Regulatory Agreement (the "Ad Valorem Compliance Period"). The Ad Valorem Compliance Period, together with the Program Compliance Period shall have a term of ninety-nine (99) years (the "Total Compliance Period"). Pursuant to the Ad Valorem Tax Exemption, the Borrower is also subject to certain substantial penalties for ceasing to provide any of the affordable housing as required under the SAIL Regulatory Agreement.

Extended Use Agreement. 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 the Issuer 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. The Extended Low-Income Housing Agreement for the Development will, among other things, require that (i) 10% of the occupied residential rental units in the Development (15 units) shall be rented to households who shall have a household income less than or equal to thirty percent (30%) of the Area Median Income, (ii) 40% of the occupied residential rental units in the Development (60 units) shall be rented to households who shall have a household income less than or equal to fifty percent (50%) of the Area Median Income, and (iii) 50% occupied residential rental units in the Development (75 units) shall be rented to households who shall have a household income less than or equal to seventy percent (70%) of the Area Median Income.

The number of units at the various income levels may change from time to time, but the Borrower intends that the Development will continuously remain in compliance with the income averaging limit average during the term of the Extended Low-Income Housing Agreement.

Under the Code, the restricted 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 not otherwise permitted by Section 42 of the Code.

CERTAIN BONDHOLDERS' RISKS

The following is a summary of certain risks associated with a purchase of the Bonds. There are other possible risks not discussed below.

Limited Security; Investment of Funds

The Bonds are special limited obligations of the Issuer payable solely from the Trust Estate, which includes certain funds pledged to and held by the Trustee pursuant to the Indenture. The Bonds will not be secured by a mortgage or other security interest in the Development.

The Bonds are offered solely on the basis of the amounts pledged to and held by the Trustee under the Indenture, together with investment earnings thereon, and, with respect to the Series P-1 Bonds, the MBS, if issued and delivered to the Trustee, and are not offered on the basis of the credit of the Borrower, the feasibility of the Development, or any other security. As a consequence, limited information about the Development and no information about the financial condition or results of operations of the Borrower is included in this Official Statement. The Bonds are offered only to investors who, in making their investment decision, rely solely on the amounts held under the Indenture, together with investment earnings thereon, and, with respect to the Series P-1 Bonds, the MBS, if issued and delivered to the Trustee, and not on the credit of the Borrower, the feasibility of the Development, or any other security.

The principal of and interest on the Bonds are payable from and secured by certain revenues and funds pledged thereto under the Indenture, together with investment earnings thereon and, with respect to the Series P-1 Bonds, following the MBS Delivery Date, from payments on the MBS. On the date of delivery of the Bonds, an amount equal to the principal amount of the Bonds is to be deposited into the Bond Proceeds Fund. The Trustee is required to invest amounts held in the Bond Proceeds Fund, the Collateral Fund, and the Revenue Fund in Eligible Investments, as defined in the Indenture. See "APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" hereto. Failure to receive a return of the amounts so invested could affect the ability to pay the principal of and interest on the Bonds.

No Acceleration or Early Redemption Upon Loss of Tax Exemption on the Bonds

The Borrower will covenant and agree, pursuant to the Regulatory Agreement, 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. In particular, the Borrower is required to rent at least forty percent (40%) of the Development apartment units to certain qualified tenants whose income does not exceed sixty percent (60%) of the area average median income where the Development is located. The Borrower's failure to comply with such provisions will not constitute a default under the Bonds and will not, in and of itself, give

rise to a redemption or acceleration of the Bonds and is not the basis for an increase in the rate of interest payable on the Bonds. Furthermore, the Borrower's failure to comply with the Regulatory Agreement will not give rise to a prepayment or acceleration of amounts due under the MBS or the Mortgage, unless directed by Fannie Mae in its sole discretion. Consequently, interest on the Bonds may become includable in gross income for purposes of federal income taxation retroactive to the date of issuance of the Bonds by reason of the Borrower's failure to comply with the requirements of federal tax law.

Payments on Series P-1 Bonds Prior to MBS Delivery Date

Prior to the MBS Delivery Date, payment of principal and interest, and the Borrower's obligations with respect to principal of and interest on the Series P-1 Bonds, will be secured by and payable from proceeds of the Series P-1 Bonds held in the Series P-1 Bond Proceeds Fund Account and moneys deposited into the Series P-1 Collateral Fund Account and the Series P-1 Revenue Fund Account (including the Series P-1 Negative Arbitrage Subaccount in the Revenue Fund). Although the Borrower will execute the Series P-1 Bond Loan Note to evidence its obligation to repay the loan evidenced thereby, it is not expected, prior to the MBS Delivery Date, that any revenues from the Development or other amounts, except moneys on deposit in the Series P-1 Bond Proceeds Fund Account, the Series P-1 Collateral Fund Account, and the Series P-1 Revenue Fund Account, will be available to satisfy that obligation. The Indenture requires the Trustee to verify, before any disbursement of funds from the Series P-1 Bond Proceeds Fund Account, that the sum of the funds on deposit in the Series P-1 Bond Proceeds Fund Account and the Series P-1 Collateral Fund Account is at least equal to the then-outstanding principal amount of the Series P-1 Bonds. Prior to the MBS Delivery Date, moneys on deposit in the Series P-1 Bond Proceeds Fund Account, the Series P-1 Collateral Fund Account, and the Series P-1 Negative Arbitrage Subaccount of the Revenue Fund, and the interest earnings thereon have been calculated to be sufficient to pay the debt service on the Series P-1 Bonds.

Mandatory Redemption of Bonds Prior to Maturity

Pursuant to the Indenture, under certain circumstances, the Bonds may be subject to mandatory redemption prior to maturity. See "DESCRIPTION OF THE BONDS – Redemption of Bonds" herein.

Failure to Satisfy Conditions to Conversion

The Borrower is required to satisfy, prior to the Termination Date, the Conditions to Conversion set forth in the Permanent Lender Commitment. If the Borrower fails to satisfy the Conditions to Conversion or if Fannie Mae is otherwise unable to deliver the MBS, the MBS will not be delivered, resulting in the mandatory redemption of the Bonds pursuant to the Indenture. See "DESCRIPTION OF THE BONDS – Redemption of Bonds" herein.

Eligible Investments

Proceeds of the Bonds deposited into the Bond Proceeds Fund and Eligible Funds received by the Trustee for deposit into the Collateral Fund are required to be invested in Eligible Investments. See "APPENDIX B – DEFINITIONS OF CERTAIN TERMS" hereto for the definition of Eligible Investments. There can be no assurance that there will not be a loss resulting from any investment held for the credit of the Bond Proceeds Fund or the Collateral Fund, and any failure to receive a return of the amounts so invested could affect the ability to pay the principal of and interest on the Bonds.

Rating Based on Eligible Investments and MBS

Prior to the MBS Delivery Date with respect to the Series P-1 Bonds and at all times with respect to the Series P-2 Bonds, the rating on the Bonds is based on the investment in Eligible Investments of amounts on deposit in the Bond Proceeds Fund, the Collateral Fund and the Negative Arbitrage Account of the Revenue Fund for each respective series of Bonds. If one or more of such investments fail to meet the rating standards for Eligible Investments after their acquisition and prior to maturity, such a change may result in a downgrade or withdrawal of the rating on the Bonds.

After the MBS Delivery Date with respect to the Series P-1 Bonds, the rating on the Series P-1 Bonds is based on the credit rating of Fannie Mae. If any event occurs that causes an adverse change to the credit rating of Fannie Mae, such a change may result in a downgrade or withdrawal of the rating on the Series P-1 Bonds.

Acceleration; Rescission of Acceleration.

Upon (i) the occurrence of an Event of Default under the Indenture or (ii) prior to the MBS Delivery Date, the occurrence of an Event of Default under the Indenture with respect to the Series P-1 Bonds, the Trustee may, and upon the written request of the holders of not less than seventy-five percent (75%) in aggregate principal amount of the Series P-1 Bonds Outstanding, shall declare (and shall deliver written notice of such declaration to the Issuer, the Florida Housing Servicer, the Lender, the Borrower and Fannie Mae) the principal of all Series P-1 Bonds Outstanding, premium, if any, and the interest accrued thereon immediately due and payable.

An Event of Default with respect to the Series P-1 Bonds following the MBS Delivery Date shall not give rise to an acceleration pursuant to the Indenture, provided, however, that following such an Event of Default, the holder of one hundred percent (100%) of the Series P-1 Bonds Outstanding may direct the Trustee in writing to transfer the MBS to it or its designee, in which case, the Trustee shall transfer and deliver to such requesting Beneficial Owner the Trustee's beneficial ownership interest in the MBS. The transfer described in the immediately preceding sentence shall take effect as set forth in, and shall be governed by, the following terms:

(i) the Trustee shall transfer and deliver to such requesting owner the Trustee's beneficial ownership interest in the MBS promptly following (1) delivery to the Trustee via DTC withdrawal or of the Series P-1 Bonds being exchanged, and (2) payment by the requesting owner of any applicable fees and expenses of the Trustee in connection with exchange;

(ii) the MBS will be in book-entry form;

(iii) transfers of the MBS will be made in accordance with current market practices, including the applicable provisions of the SIFMA's Uniform Practices for the Clearance and Settlement of Mortgage Backed Securities and Other Related Securities;

(iv) upon receipt of such Series P-1 Bonds from the requesting Beneficial Owner, the Trustee will promptly cancel all the Series P-1 Bonds, which will not be reissued;

(v) an MBS delivered in such an exchange will not be exchangeable for Series P-1 Bonds;

(vi) the MBS delivered in such an exchange will also be subject to any applicable disclosure requirements concerning MBSs that have been issued in connection with the multifamily mortgage lending program of a governmental housing finance agency and financed by tax-exempt obligations; and

(vii) interest on such MBS is not excludable from gross income for federal income tax purposes. Owners of Series P-1 Bonds should consult their own tax advisors concerning that and other tax consequences of any exchange of a Series P-1 Bond for the MBS. The acceleration of the Series P-1 Bonds will not constitute a default under, or by itself cause the acceleration of, the MBS.

If at any time after the Series P-1 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, the Issuer, the Borrower, the Investor Limited Partner, or Fannie Mae, as applicable, shall pay to or deposit with the Trustee a sum sufficient to pay all principal of the Series P-1 Bonds then due (other than solely by reason of such declaration) and all unpaid installments of interest, if any, on all the Series P-1 Bonds then due with interest at the rate borne by the Series P-1 Bonds on such overdue principal and (to the extent legally enforceable) on such overdue installments of interest, and the reasonable expenses of the Trustee shall have been made good or cured or adequate provisions shall have been made therefor, and all other defaults have been made good or cured or waived in writing by the holders of a majority in principal amount of the Series P-1 Bonds Outstanding, then and in every case, the Trustee on behalf of the holders of all the Series P-1 Bonds shall rescind and annul such declaration and its consequences; but no such rescission and annulment shall extend to or shall affect any subsequent Event of Default, nor shall it impair or exhaust any right or power consequent thereon.

Upon the occurrence of an Event of Default under the Indenture with respect to the Series P-2 Bonds, the Trustee may, and upon the written request of the Holders of not less than a majority in aggregate principal amount of the Series P-2 Bonds Outstanding, by a notice in writing delivered to the Issuer, the Florida Housing Servicer, and the Borrower, shall, declare the principal of all of the Series P-2 Bonds Outstanding (if not then due and payable), and the interest accrued thereon, to be due and payable immediately. Upon the occurrence of any Event of Default with respect to the Series P-2 Bonds described in the Indenture, the Trustee may, with the written consent of all Holders of the Series P-2 Bonds Outstanding, declare by a notice in writing delivered to the Issuer, the Florida Housing Servicer, and the Borrower, the principal of all Series P-2 Bonds Outstanding (if not then due and payable), and the interest accrued thereon, to be due and payable immediately. Following such declaration, interest on any unpaid principal or Redemption Price of Series P-2 Bonds Outstanding shall continue to accrue from such date through but not including the tender of payment to the Holders of those Series P-2 Bonds.

Series P-1 Bonds – Repayment of Permanent Loan

The ability of the Borrower to pay the Permanent Loan is dependent on the revenues derived from the Development. Due to the inherent uncertainty of future events and conditions, no assurance can be given that revenues generated by the Development will be sufficient to pay expenses of the Development, including without limitation, debt service on the Permanent Loan, operating expenses, servicing fees, fees due to Fannie Mae, Trustee fees, and fees owed to the Issuer. The ability of the Development to generate sufficient revenues may be affected by a variety of factors including, but not limited to, completion of repairs to such Development, the maintenance of a sufficient level of occupancy, the ability to achieve increases in rents, the level of operating expenses, project management, adverse changes in applicable laws and regulations, general economic conditions, and other factors in the surrounding market area for the Development. The Borrower intends to rent all the units in the Development to persons or families of moderate and low income and the amount of rent that may be charged for such units may be materially less than market rates. In addition to these factors, other adverse events may occur from time to time which may have a negative impact on the occupancy level and rental income of the Development.

Failure of the Borrower to make payments when due under the Permanent Loan will result in an event of default under the Permanent Loan and the Financing Agreement and may result in a mandatory prepayment of all or a portion of the Series P-1 Bonds. The Permanent Loan will not be accelerated unless

directed by Fannie Mae in its sole discretion in which case the Series P-1 Bonds will remain outstanding and will remain secured by the MBS guaranteed as to timely payment of principal and interest by Fannie Mae. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" herein.

The Permanent Loan is a non-recourse obligation of the Borrower with respect to which neither the Borrower nor its partners have personal liability and as to which the Borrower and its partners have not pledged for the benefit of the Permanent Lender any of their respective assets, other than the Development and its rents, profits and proceeds.

Series P-1 Bonds – Pass-Through Certificate

If the MBS is issued by Fannie Mae and acquired by the Trustee as collateral for the Series P-1 Bonds, Fannie Mae's obligations will be solely as provided in the MBS and in the Fannie Mae MBS Prospectus and the related form of Prospectus Supplement for MBS Certificate. The obligations of Fannie Mae under the MBS will be obligations solely of Fannie Mae, a federally chartered corporation, and will not be backed by the full faith and credit of the United States of America. The Series P-1 Bonds are not and will not be a debt of the United States of America or any other agency or instrumentality of the United States of America or of Fannie Mae. The Series P-1 Bonds are not and will not be guaranteed by the full faith and credit of Fannie Mae or the United States of America. See "APPENDIX A – FANNIE MAE MORTGAGE-BACKED SECURITIES PROGRAM " hereto.

It is possible, in the event of the insolvency of Fannie Mae, or the occurrence of some other event precluding Fannie Mae from honoring its obligations to make payments as stated in the MBS, if issued, that the financial resources of the Borrower will be the only source of payment on the Series P-1 Bonds. There can be no assurance that the financial resources of the Borrower will be sufficient to pay the principal of, premium if any, and interest on the Series P-1 Bonds in the event the Trustee is forced to seek recourse against the Borrower.

Performance of the Development and Estimated Rental Revenue Vacancies

The economic feasibility of the Development depends in large part upon the Development being substantially occupied at rentals adequate to maintain substantial occupancy throughout the term of the Series P-1 Bonds and at sufficient rents 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 on 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 increase.

Infectious Disease Outbreak

The spread of the strain of coronavirus commonly known as COVID-19 is altering the behavior of businesses and people in a manner that is having negative effects on global, state and local economies. There can be no assurances that the spread of a pandemic, including a strain of coronavirus and resulting disease known as COVID-19, will 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, the length of time necessary to complete the construction and/or rehabilitation of the Development, suspension or delay of site inspections and other on-site meetings, the engagement of material participants in the Development, the length of time necessary to conduct lease-up at the Development, and increased delinquencies and/or vacancies, all of which could impact the Borrower's ability to cover scheduled debt service payments on the Permanent Loan and result in an acceleration thereof and a corresponding redemption of the Bonds.

Limited Liability of Issuer

Notwithstanding anything in the Indenture or in the Bonds, the Issuer shall not be required to advance any money derived from any source other than, with respect to the Series P-1 Bonds, the MBS Revenues, and with respect to all Bonds, other assets pledged under the Indenture for any of the purposes of the Indenture.

No agreements or provisions contained in the Indenture, nor any agreement, covenant, or undertaking by the Issuer contained in any document executed by the Issuer in connection with the Development, or the issuance, sale, and delivery of the Bonds shall give rise to any pecuniary liability of the Issuer or a charge against its general credit, or shall obligate the Issuer financially in any way except from, with respect to the Series P-1 Bonds, the application of MBS Revenues, and with respect to all Bonds, funds pledged to the payment of the Bonds and the proceeds of the Bonds. No failure of the Issuer to comply with any term, condition, covenant, or agreement in the Indenture or in any document executed by the Issuer in connection with the Development, or the issuance, sale, and delivery of the Bonds shall subject the Issuer to liability for any claim for damages, costs, or other financial and pecuniary charge except to the extent that the same can be paid or recovered from the Financing Agreement or, with respect to the Series P-1 Bonds, the MBS Revenues and with respect to all Bonds, other assets pledged to the payment of the Bonds or the proceeds of the Bonds. THE ISSUER HAS NO TAXING POWER.

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.

Taxability of the Bonds

THE BONDS ARE NOT SUBJECT TO ACCELERATION OR REDEMPTION UPON ANY DETERMINATION OF TAXABILITY OF INTEREST ON THE BONDS. IN ADDITION, THE RATE OF INTEREST ON THE BONDS IS NOT SUBJECT TO ADJUSTMENT BY REASON OF THE INTEREST ON THE BONDS BEING INCLUDED IN GROSS INCOME FOR PURPOSES OF FEDERAL INCOME TAXATION. Such event could occur if the Borrower (or any subsequent owner of the Development) or other parties to the transaction do not comply with the provisions of the Regulatory Agreement, certain other tax-related agreements executed in connection with the Bonds, and the Financing Agreement, or if the transaction is deemed not to comply with requirements of the Code in order for the interest on the Bonds to be excluded from gross income for federal income tax purposes. Under such circumstances, interest on the Bonds might become subject to federal income taxation retroactive to the date of issuance or some other subsequent date. See "TAX MATTERS" herein and "APPENDIX E – SUMMARY OF CERTAIN PROVISIONS OF THE REGULATORY AGREEMENT" hereto.

Future Legislation; IRS Audit

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 may 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 or the Bonds offered hereby.

In recent years, 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 tax-exempt bonds is subject to federal income taxation possibly retroactively to the date of issuance of the Bonds. 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 and "APPENDIX E – SUMMARY OF CERTAIN PROVISIONS OF THE REGULATORY AGREEMENT" hereto.

TAX MATTERS

In the opinion of Squire Patton Boggs (US) LLP and the Law Offices of Steve E. Bullock, P.A., Bond Counsel, under existing law: (i) interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except interest on any Bond for any period during which it is held by a "substantial user" of the facilities financed or a "related person," as those terms are used in Section 147(a) of the Code, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; and (ii) the Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel expresses no opinion as to any other tax consequences regarding the Bonds.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Issuer and the Borrower contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the Issuer's and the Borrower's certifications and representations or the continuing compliance with Issuer's and the Borrower's covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service (the "IRS") or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the Issuer or the Borrower may cause loss of such status and result in the interest

on the Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. The Borrower and, subject to certain limitations, the Issuer have each covenanted to take the actions required of it for the interest on the Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or the market value of the Bonds.

Interest on the Bonds may be subject: (1) to a federal branch profits tax imposed on certain foreign corporations doing business in the United States; (2) to a federal tax imposed on excess net passive income of certain S corporations; and (3) to the alternative minimum tax imposed under Section 55(b) of the Code on "applicable corporations" (within the meaning of Section 59(k) of the Code). Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Issuer, the Borrower or the owners of the Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Bonds, under current IRS procedures, the IRS will treat the Issuer as the taxpayer and the beneficial owners of the Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Bonds.

Prospective purchasers of the Bonds upon their original issuance at prices other than the respective prices indicated on the cover of this Official Statement, and prospective purchasers of the Bonds at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Bonds will not have an adverse effect on the tax status of interest or other income on the Bonds or the market value or marketability of the Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with

another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, federal tax legislation that was enacted on December 22, 2017 reduced corporate tax rates, modified individual tax rates, eliminated many deductions, repealed the corporate alternative minimum tax that was in effect at that time, and eliminated the tax-exempt advance refunding of tax-exempt bonds and tax-advantaged bonds, among other things. Additionally, investors in the Bonds should be aware that future legislative actions might increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Bonds may be affected and the ability of holders to sell their Bonds in the secondary market may be reduced.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

Original Issue Discount and Original Issue Premium

Certain of the Bonds (“Discount Bonds”) may be offered and sold to the public at an original issue discount (“OID”). OID is the excess of the stated redemption price at maturity (the principal amount) over the “issue price” of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excluded from the owner’s gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Bonds, and (ii) is added to the owner’s tax basis for purposes of determining gain or loss on the maturity, redemption, sale or other disposition of that Discount Bond. A purchaser of a Discount Bond in the initial public offering at the issue price (described above) for that Discount Bond who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Bonds (“Premium Bonds”) may be offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner’s gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner’s tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the existence of OID or bond premium, the determination for federal income tax purposes of the amount of OID or bond premium properly

accruable or amortizable in any period with respect to the Discount or Premium Bonds, other federal tax consequences in respect of OID and bond premium, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

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 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. [The Borrower will reimburse the Underwriter for the Underwriter’s Advance on or before the Closing Date.]

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 of this Official Statement 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, financial 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

* Preliminary; subject to change.

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 P-2 Bonds on the Initial Mandatory Tender Date; conflicts of interest could arise.

RATING

The Series P-1 Bonds and the Series P-2 Bonds are expected to be assigned a rating of “Aa1”^{*} and “Aa1/VMIG 1”^{*} respectively, by Moody’s Investors Service, Inc. (“Moody’s”) and in its capacity as rating agency for the Bonds, the “Rating Agency”). The rating could be adversely affected by an adverse credit action related to the United States of America or, with respect to the Series P-1 Bonds, Fannie Mae. No assurance can be given that the rating of the United States of America, Fannie Mae, or the rating on the Bonds will continue for any given period of time or that they will not be revised downward, suspended, or withdrawn entirely by Moody’s, if in the judgment of the Rating Agency circumstances so warrant. Any such downward revision or withdrawal of the rating of the United States of America may have an adverse effect on the market price of the Bonds. See “CERTAIN BONDHOLDERS’ RISKS-Rating Based on Eligible Investments” herein.

The rating assigned to the Bonds described above reflects only the view of the Rating Agency, and an explanation of the significance of such rating may be obtained from the Rating Agency. The rating is not a recommendation to buy, sell or hold the Bonds.

Certain information and materials not included in this Official Statement were furnished to the Rating Agency. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies, and assumptions by the rating agency.

The Issuer 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 (hereafter defined). Neither of them has any responsibility to contest any such revision, suspension, or withdrawal.

CERTAIN LEGAL MATTERS

Squire Patton Boggs (US) LLP and the Law Offices of Steve E. Bullock, P.A., whose legal services as Bond Counsel have been retained by the Issuer, will opine on the date of issuance of the Bonds with regard to the exclusion from gross income of interest on the Bonds. See “TAX MATTERS” herein. The proposed text of the legal opinion is set forth in “APPENDIX H – PROPOSED FORM OF OPINION OF BOND COUNSEL” hereto. The actual legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery of the Bonds. The 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 opinion subsequent to its date.

^{*} Preliminary; subject to change.

In rendering its approving opinion, Bond Counsel will rely on certifications and representations of fact to be contained in the transcript of proceedings which Bond Counsel will not have independently verified.

Certain legal matters will be passed upon for the Borrower by its co-counsel, Reno & Cavanaugh, Nashville, Tennessee and Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Miami, Florida; for Florida Housing by Nabors, Giblin & Nickson, P.A., Tampa, Florida, as Special Counsel to Florida Housing, and by Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, as Disclosure Counsel to Florida Housing; and for the Underwriter by its counsel, Tiber Hudson LLC, Washington, DC.

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.

NO LITIGATION

The Borrower

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

The Issuer

No litigation is pending or, to the best knowledge of the Issuer, threatened in any court in any way affecting the existence of the Issuer or the title of any member of the Issuer to the office held by such member or employee, or seeking to restrain or enjoin the issuance, sale or delivery of the Bonds or the collection of revenues or assets of the Issuer pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge thereof in any way contesting or affecting the validity or enforceability of the Resolution or the Issuer Documents (as defined in the Bond Purchase Agreement) or contesting the completeness or accuracy of the Official Statement, or contesting the powers of the Issuer, or its authority with respect to the Resolution and the Issuer Documents.

CONTINUING DISCLOSURE

The Borrower has undertaken all responsibilities for any continuing disclosure to Owners of the Bonds as described below, and the Issuer shall have no liability to the Owners or any other person with respect to such disclosure. The Borrower will enter into a Continuing Disclosure Agreement, dated as of November 1, 2025* (the "Continuing Disclosure Agreement"), with the Trustee, acting as the Dissemination Agent, obligating the Borrower to send, or cause to be sent, certain financial information with respect to

* Preliminary; subject to change.

the Development to the owners and Holders of any Bonds by posting the information to the Municipal Securities Rulemaking Board's EMMA website annually and to provide notice, or cause notice to be provided of certain enumerated events for the benefit of the beneficial owners and Holders of any of the Bonds. The Continuing Disclosure Agreement is being entered into in order to assist the Underwriter in complying with the requirements of Section (b)(5)(i) of Securities Exchange Commission Rule 15c2-12 (the "Rule"). See "APPENDIX F – FORM OF CONTINUING DISCLOSURE AGREEMENT" hereto.

A failure by the Borrower to comply with the provisions of the Continuing Disclosure Agreement will not constitute a default under the Indenture or 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 Continuing Disclosure Agreement and must be considered by any broker, dealer, or municipal securities 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.

The Borrower is a new entity and has not previously entered into undertakings requiring continuing disclosure under the Rule.

ENFORCEABILITY OF REMEDIES

The remedies available to the Trustee, the Issuer, and the Owners of the Bonds upon an Event of Default under the Financing Agreement, the Regulatory Agreement, or the Indenture are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing law and judicial decisions, including specifically the Federal Bankruptcy Code, the remedies provided for under the Federal Bankruptcy Code, the Financing Agreement, the Regulatory Agreement, or the Indenture may not be readily available or may be limited.

In addition, the Financing Agreement provides that the payment obligations of the Borrower contained therein (other than certain obligations to the Issuer and the Trustee) will be limited obligations payable solely from the income and assets of the Borrower, and that no partner of the Borrower will have any personal liability for the satisfaction of any payment obligation of the Borrower under such agreements or of any claim against the Borrower arising out of such agreements or the Indenture.

The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State and the United States of America and bankruptcy, reorganization, insolvency, or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

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 the Issuer to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the Issuer after December 31, 1975. Rule 69W-400.003 further provides, however, that if the Issuer 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 the Issuer, 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 the Issuer. Accordingly, the Issuer, in good faith,

believes that disclosure of any such default on bonds with respect to which the Issuer 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.

MISCELLANEOUS

The foregoing summaries and explanations do not purport to be comprehensive and are expressly made subject to the exact provisions of documents referred to herein. Any statements in this Official Statement involving matters of opinion or forecast, 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 the Issuer and the Owners of any Bonds.

The Issuer has not approved any information in this Official Statement except information relating to the Issuer under the captions "THE ISSUER," "NO LITIGATION – The Issuer," and "DISCLOSURE REQUIRED BY SECTION 517.051(1), FLORIDA STATUTES" and takes no responsibility for any other information contained in this Official Statement.

The Borrower has not reviewed the information in this Official Statement except information relating to the Borrower, any of its related entities or the Development under the captions "ESTIMATED SOURCES AND USES OF FUNDS," "THE DEVELOPMENT AND THE PARTICIPANTS," "NO LITIGATION – The Borrower" and "CONTINUING DISCLOSURE". The Borrower takes no responsibility for any other information contained in this Official Statement.

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[Signature Page to Official Statement – Urick Street Apartments]

ECG FLORIDA 2023 III, LP,
a Florida limited partnership

By: ECG Florida 2023 III GP, LLC,
a Tennessee limited liability company,
its General Partner

By: _____
C. Hunter Nelson, Managing Member

APPENDIX A

FANNIE MAE MORTGAGE-BACKED SECURITIES PROGRAM

*This summary of the Fannie Mae Mortgage Backed Securities Program, the Fannie Mae Certificates and the documents referred to herein has not been provided or approved by Fannie Mae, does not purport to be comprehensive and is qualified in its entirety by reference to the Fannie Mae MBS Prospectus (Multifamily Fixed-Rate Yield Maintenance) for Guaranteed Mortgage Pass-Through Certificates (the “Fannie Mae MBS Prospectus”) which will be available and can be found if and when the MBS is issued, by inputting the CUSIP for the MBS into Fannie Mae’s multifamily disclosure system, DUS Disclose (<https://mfdusdisclose.fanniemae.com/#/home>). The template for the Fannie Mae MBS Prospectus, as of the date of this Official Statement can be found at <https://capitalmarkets.fanniemae.com/media/25556/display>. The template for the Fannie Mae MBS Prospectus may change from time to time. The Fannie Mae MBS Prospectus, if and when available, will consist of the template for the Fannie Mae MBS Prospectus applicable at the time of the issuance of the MBS with the cover page completed with the MBS-specific information, an Additional Disclosure Addendum substantially in the form attached as Schedule I to this Appendix A, and an Annex A containing information substantially consistent with the Term Sheet attached hereto as Appendix G, assuming that the Permanent Loan is originated in the maximum amount of the Permanent Lender Commitment without any modification or amendment to any of the conditions to the origination of the Permanent Loan in the Permanent Lender Commitment. **THERE CAN BE NO ASSURANCE, GUARANTEE OR REPRESENTATION, HOWEVER, AS TO THE FORM OF THE FANNIE MAE MBS OR THE CONTENTS OF THE FANNIE MAE PROSPECTUS OR EVEN WHETHER OR NOT A PROSPECTUS OR ANY DISCLOSURE RELATING TO THE FANNIE MAE MBS WILL BE PROVIDED IF AND WHEN THE FANNIE MAE MBS IS ISSUED, WHICH COULD BE THIRTY (30) MONTHS OR MORE FROM THE DATE OF THIS OFFICIAL STATEMENT. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE ORIGINATION OF THE PERMANENT LOAN AND THE ISSUANCE OF THE FANNIE MAE MBS ARE SUBJECT TO SIGNIFICANT CONDITIONS RELATING TO THE CONSTRUCTION, FINANCING AND LEASING OF THE PROJECT BY NO LATER THAN THE TERMINATION DATE.***

Security..... Guaranteed Mortgage Pass-Through Certificates (Multifamily Residential Mortgage Loans).

General Fannie Mae is a government-sponsored enterprise that was chartered by the U.S. Congress in 1938 under the name “Federal National Mortgage Association” to support liquidity and stability in the secondary mortgage market, where existing mortgage loans are purchased and sold. The address of its principal office is 1100 15th Street, NW, Washington, DC 20005; the telephone number is 800-2FANNIE (800-232-6643).

Fannie Mae has been under conservatorship since September 6, 2008. The conservator, the Federal Housing Finance Agency (“FHFA”), succeeded to all rights, titles, powers and privileges of Fannie Mae and of any shareholder, officer or director of the company with respect to the company and its assets. For additional information on the conservatorship, see “**FANNIE MAE — Regulation and Conservatorship**” in the Fannie Mae MBS Prospectus.

Fannie Mae’s regulators include the FHFA, the U.S. Department of Housing and Urban Development (“HUD”), the Securities and Exchange Commission (the “SEC”), and the U.S. Department of the Treasury (the “Treasury”). The Office of Federal Housing Enterprise Oversight, the predecessor of FHFA, was Fannie Mae’s safety and soundness regulator prior to enactment of the Federal Housing Finance Regulatory Reform Act of 2008.

On September 7, 2008, Fannie Mae entered into a senior preferred stock purchase agreement with the Treasury pursuant to which Fannie Mae issued to it one million shares of senior preferred stock and a warrant to purchase, for a nominal price, shares of common stock equal to 79.9% of the outstanding common stock of Fannie Mae. **Nevertheless, Fannie Mae alone is responsible for making payments under its guaranty. The MBS if issued by Fannie Mae and acquired by the Trustee and payments of principal and interest on the MBS will not be guaranteed by the United States, and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities other than Fannie Mae.**

Sponsor and Depositor	Fannie Mae is the sponsor of this offering of certificates and the depositor of the mortgage loans into the trust.
Description of MBS.....	The MBS if issued by Fannie Mae and acquired by the Trustee will represent a pro rata undivided beneficial ownership interest in (i) the Permanent Loan or (ii) the pool of mortgage loan participation interests that comprise the trust. See “THE PERMANENT LOAN” in the Official Statement. Fannie Mae will issue the MBS in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. The book-entry MBS will not be convertible into physical certificates.
Minimum Denomination	Fannie Mae will issue the MBS in minimum denominations of \$1,000, with additional increments of \$1.
Issue Date	The date specified on the front cover page, which is the first day of the month in which the MBS is issued.
Settlement Date	The date specified on the front cover page, which is a date no later than the last business day of the month in which the issue date occurs.
Distribution Date	The “Distribution Date” is the 25th day of each month, which is the date designated for payments to the Trustee as holder of the MBS, if issued. If that day is not a Business Day, payments will be made on the next Business Day. The first Distribution Date for the MBS will occur in the month following the month in which the MBS is issued. For example, if the issue date is January 1st, the first distribution date is February 25th or, if February 25th is not a Business Day, the first Business Day following February 25th.
Maturity Date	The date specified on the front cover page, which is the date that the final payment is due on the last mortgage loan remaining in the pool.
Use of Proceeds	The MBS is backed by a pool of one or more mortgage loans that Fannie Mae recently acquired or already owned. Fannie Mae is issuing the MBS either in exchange for the recently acquired mortgage loans or for cash proceeds that are generally used for purchasing other mortgage loans or for general corporate purposes.
Interest.....	On each Distribution Date, Fannie Mae will pass through on the MBS, if issued, one month’s interest at the “Pass-Through Rate”.

Because Fannie Mae's guaranty requires it to supplement amounts received by the trust as required to permit timely payment of interest, the amount of interest distributed to certificateholders on a Distribution Date will not be affected by any loss mitigation measure, taken with respect to, or other loan modification made to, the Permanent Loan while it remains in the trust.

As described under the caption "**MATERIAL FEDERAL INCOME TAX CONSEQUENCES,**" which can be found at <https://capitalmarkets.fanniemae.com/media/25556/display>, the MBS and payments on the MBS, including interest payments thereon, are subject to federal income taxation. Such interest payments only become excluded from gross income for federal income tax purposes and excluded from taxation by the State, to the extent described elsewhere herein, when applied by the Trustee to pay interest due on the Series P-1 Bonds. See "TAX MATTERS" in the Official Statement herein.

Principal

Fannie Mae will receive collections on the Permanent Loan on a monthly basis. The period Fannie Mae uses to differentiate between collections in one month and collections in another month is called the due period. The due period is the period from and including the second calendar day of the preceding month in which the Distribution Date occurs to and including the first calendar day of the month in which the Distribution Date occurs.

On each Distribution Date, Fannie Mae will pass through principal of the MBS, if issued, as follows:

the aggregate amount of the scheduled principal due on the Permanent Loan in the pool during the related due period; and

the aggregate amount of the unscheduled principal payments specified below:

- o the stated principal balance of the Permanent Loan as to which prepayments in full was received during the calendar month immediately preceding the month in which that Distribution Date occurs;
- o the stated principal balance of the Permanent Loan if it was purchased from the pool during the calendar month immediately preceding the month in which that Distribution Date occurs; and
- o the amount of any partial prepayments on the Permanent Loan that were received during the calendar month immediately preceding the month in which that Distribution Date occurs.

Because Fannie Mae's guaranty requires it to supplement amounts received by the trust as required to permit timely payment of the principal amounts specified above, the amount of principal distributed to certificateholders on a Distribution Date will **not** be affected by any loss mitigation measure, taken with respect to, or other loan modification made to, the Permanent Loan while it remains in the trust.

Fannie Mae may treat a prepayment in full received on the first Business Day of a month as if the prepayment were received on the last Business Day of the preceding month. If Fannie Mae does so, it passes through these prepayments on the Distribution Date in the same month in which the prepayment actually was received. For example, if a prepayment on the Permanent Loan in full is actually received on the first Business Day of January, it would be treated as if it had been received on the last Business Day of December and, therefore, would be passed through on January 25 (or the next Business Day, if January 25 is not a Business Day).

The Permanent Loan permits the reamortization of principal after a permitted voluntary prepayment or an involuntary partial prepayment caused by the receipt of proceeds from insurance or condemnation. A reamortization of the Permanent Loan will cause a change in the amount of principal that is passed through to holders of the MBS.

Monthly Pool Factors On or about the fourth Business Day of each month, Fannie Mae publishes the monthly pool factor for each issuance of its certificates. If an investor multiplies the monthly pool factor by the original principal balance of the MBS, the investor will obtain the current principal balance of the MBS, after giving effect to the monthly principal payment to be passed through on the Distribution Date in that month. The most current pool factor is generally available through DUS Disclose on Fannie Mae’s website at <https://mfdusdisclose.fanniemae.com/#/home>.

Guaranty Fannie Mae guarantees to each trust that on each Distribution Date it will supplement amounts received by the trust as required to permit payments on the MBS in an amount equal to:

the aggregate amounts of scheduled and unscheduled principal payments described in “—Principal” above, and

an amount equal to one month’s interest on the MBS, as described in “—Interest” above.

In addition, Fannie Mae guarantees to the related trust that it will supplement amounts received by the trust as required to make the full and final payment of the unpaid principal balance of the related certificates on the Distribution Date in the month of the maturity date specified in the prospectus supplement.

Certificateholders have certain limited rights to bring proceedings against the Treasury if Fannie Mae fails to pay under its guaranty. The total amount that may be recovered from the Treasury is subject to limits imposed in the senior preferred stock purchase agreement. For a description of certificateholders’ rights to proceed against Fannie Mae and the Treasury, see **“FANNIE MAE—Certificateholders’ Rights Under the Senior Preferred Stock Purchase Agreement”** in the Fannie Mae MBS Prospectus.

Prepayments	A borrower may voluntarily prepay the loan in full. Except during the open period, each mortgage loan in the pool requires payment of a prepayment premium if the loan is prepaid voluntarily, as disclosed on Annex A. A portion of the prepayment premium, if collected, may be shared with certificateholders under the circumstances described in “ YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS—Maturity and Prepayment Considerations—Prepayment of a Mortgage Loan ” in the Fannie Mae MBS Prospectus. Fannie Mae does not guarantee to any trust the payment of any prepayment premiums.
Master Servicing/Servicing	Fannie Mae is responsible as master servicer for certain duties. Fannie Mae has contracted with the mortgage servicer identified on Annex A to perform servicing functions for us subject to our supervision. Fannie Mae refers to this servicer or any successor servicer as its primary servicer. In certain limited circumstances, Fannie Mae may act as primary servicer. For a description of Fannie Mae’s duties as master servicer and the responsibilities of its primary servicer, see “ THE TRUST DOCUMENTS—Collections and Other Servicing Practices ” and “ FANNIE MAE PURCHASE PROGRAM—Servicing Arrangements ” in the Fannie Mae MBS Prospectus.
Business Day	Any day other than a Saturday or Sunday, a day when the fiscal agent or paying agent is closed or is authorized or obligated by law or executive order to remain closed, a day when the Federal Reserve Bank of New York is closed or is authorized or obligated by law or executive order to remain closed, or, for purposes of withdrawals from a certificate account, a day when the Federal Reserve Bank is closed or is authorized or obligated by law or executive order to remain closed in the district where the certificate account is maintained if the related withdrawal is being made from that certificate account.
Trust Documents	If issued, the MBS will be issued pursuant to the applicable trust agreement relating to the MBS issued at that time, as supplemented by a trust issue supplement for that issuance. Certain pertinent provisions of the trust agreement in the Fannie Mae MBS Prospectus will apply. Investors should refer to the trust agreement and the related trust issue supplement for a complete description of their rights and obligations as well as those of Fannie Mae in its various capacities. The current form of the trust agreement, as of the date hereof, may be found on Fannie Mae’s website: http://www.fanniemae.com .
Trustee	Fannie Mae serves as the trustee for the trust pursuant to the terms of the trust agreement and the related trust issue supplement.
Paying Agent	An entity designated by Fannie Mae to perform the functions of a paying agent. The Federal Reserve Bank of New York currently serves as Fannie Mae’s paying agent for certificates such as the MBS.
Fiscal Agent	An entity designated by Fannie Mae to perform certain administrative functions for the trust. The Federal Reserve Bank of New York currently serves as Fannie Mae’s fiscal agent for certificates such as the MBS.

The Multifamily Mortgage Loan Pool.....	Each mortgage loan in the pool is a fixed-rate loan included in one of the following categories: • Fixed-rate loans with monthly payments of interest only during their entire loan terms, with a balloon payment of all outstanding principal at maturity; • Fixed-rate loans with monthly payments of interest only during specified initial periods, followed by monthly payments of principal and interest for their remaining loan terms, with a balloon payment of all outstanding principal at maturity; • Fixed-rate loans with monthly payments of interest only during specified initial periods, followed by monthly payments of principal and interest that fully amortize over their remaining loan terms; • Fixed-rate loans with monthly payments of interest and principal during their entire loan terms, with a balloon payment of all outstanding principal at maturity; and • Fixed-rate loans with monthly payments of interest and principal that fully amortize over their loan terms.
Multifamily Mortgage Loans.....	Each mortgage loan in the pool was acquired from a multifamily mortgage loan seller that Fannie Mae has approved. A mortgage loan may have been originated by the seller or may have been acquired by the seller from the originator of the loan, which may or may not be an approved mortgage loan seller. Each mortgage loan that Fannie Mae acquires either meets its published standards or is reviewed by Fannie Mae before delivery to determine its suitability. Fannie Mae may modify its standards or permit waivers on specific transactions from time to time.
Types of Property	Each mortgage loan in the pool is secured by a lien on one or more of the following types of property: • Multifamily residential properties; • Cooperative housing projects; • Dedicated student housing; • Manufactured housing communities; • Military housing; or • Seniors housing Annex A discloses the type of property securing each mortgage loan in the pool and the priority of each lien. Any type of property may also be considered affordable housing; Annex A discloses certain affordable housing characteristics.
Termination	The trust will terminate when the certificate balance of the certificates has been reduced to zero and all required distributions have been passed through to certificateholders. Fannie Mae has no unilateral option to cause an early termination of the trust other than by purchasing a mortgage loan from the pool for a reason permitted by the trust documents.

Federal Income Tax Consequences	The mortgage pool will be classified as a fixed investment trust. Unless otherwise disclosed in the Additional Disclosure Addendum, Fannie Mae will file an election to treat the mortgage pool as a being included in the assets of a real estate mortgage investment conduit (“REMIC”). In that case, for federal income tax purposes the related certificate will represent ownership of a REMIC regular interest and an interest in any associated prepayment premiums, in each case, in respect of each mortgage loan in the pool. See “MATERIAL FEDERAL INCOME TAX CONSEQUENCES” in the Fannie Mae MBS Prospectus.
Whole Pool Certificates.....	Fannie Mae’s counsel, Katten Muchin Rosenman LLP, has advised Fannie Mae that certificates issued under the trust documents that represent 100% of the beneficial interests in a pool of mortgage loans (or participation interests therein) held in the related trust and with respect to which REMIC elections are made will qualify as “whole pool certificates” to the same extent as certificates that represent 100% of the beneficial interests in a pool of mortgage loans (or participation interests therein) held in a trust with respect to which no REMIC elections are made.
Resecuritization	Following the assignment of mortgage loans to a trust, the related certificates upon issuance will represent the initial securitization of the mortgage loans. Any further assignment of the certificates to a REMIC trust or other issuance vehicle will represent the initial resecuritization of the mortgage loans. Certificates backed by mortgage loans with respect to which a REMIC election is made may be resecuritized to the same extent as, and may be commingled freely with, certificates backed by mortgage loans with respect to which no REMIC election is made.
Legal Investment Considerations .	Under the Secondary Mortgage Market Enhancement Act of 1984, the certificates offered by this prospectus will be considered “securities issued or guaranteed by ... the Federal National Mortgage Association.” Nevertheless, investors should consult their own legal advisor to determine whether and to what extent the certificates of an issuance constitute legal investments for them.
ERISA Considerations.....	For the reasons discussed in “ ERISA CONSIDERATIONS ” in the Fannie Mae MBS Prospectus, an investment in the certificates by a plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), will not cause the assets of the plan to include the mortgage loans underlying the certificates or the assets of Fannie Mae under the fiduciary provisions of ERISA or the prohibited transaction provisions of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”). Nevertheless, fiduciaries of such plan investors should consult with counsel regarding the applicability of the provisions of ERISA and Section 4975 of the Code before purchasing the certificates.

SCHEDULE I TO APPENDIX A

FORM OF PROPOSED ADDITIONAL DISCLOSURE ADDENDUM

The following information supplements the information in the Fannie Mae MBS Prospectus. In the event of any inconsistency between the information provided in this Addendum and the information in the Fannie Mae MBS Prospectus, the information in this Addendum shall prevail.

The mortgage loan is an affordable housing loan and, accordingly, the mortgaged property is subject to affordable housing regulatory agreements that impose income and rent restrictions on tenants of the mortgaged property. Borrower has also covenanted to meet all requirements necessary to cause issuance and completion of IRS Form(s) 8609 for the mortgaged property in a timely fashion and in compliance with Section 42(1) of the Internal Revenue Code. Failure to comply with these covenants is an event of default under the loan agreement. See “THE MORTGAGE LOANS — Affordable Housing Loans”; “RISK FACTORS — RISKS RELATING TO YIELD AND PREPAYMENT — Prepayments Relating to Specific Types of Mortgage Loans and Mortgaged Properties — The successful operation of a mortgaged property securing an affordable housing mortgage loan may depend upon additional factors”; and “RISK FACTORS — RISKS RELATING TO YIELD AND PREPAYMENT — Prepayments Relating to Specific Types of Mortgage Loans and Mortgaged Properties — An affordable housing mortgage loan may be secured by a mortgaged property that has received an allocation of low-income housing tax credits but that fails to remain in compliance with the requirements for maintaining eligibility to receive the tax credits due to operations of the property or a casualty on the property” in the Fannie Mae MBS Prospectus for additional information.

The MBS certificates will serve as collateral for a tax-exempt issue of multifamily housing bonds (the “Series P-1 Bonds”) issued by the Florida Housing Finance Corporation (the “Issuer”) pursuant to and secured by an Indenture of Trust by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee. The mortgage loan documents provide that the mortgage loan is cross-defaulted with certain agreements relating to the Series P-1 Bonds entered into at the time of the issuance of the Series P-1 Bonds, including but not limited to the indenture authorizing the Series P-1 Bonds and any housing regulatory agreements that limit rents, impose income restrictions or otherwise restrict the use of the property.

Because the mortgage loan documents provide that the mortgage loan is cross-defaulted with certain of the agreements entered into at the time of the issuance of the Series P-1 Bonds, a default under any of the cross-defaulted documents may trigger an event of default on the mortgage loan. If Fannie Mae accelerates the mortgage loan as a result of any event of default under the mortgage loan, the mortgage loan will be paid in full, and the stated principal balance of the MBS certificates will be passed through to the holder of the MBS certificates. In this case, no yield maintenance or other prepayment premiums will be payable to the holder of the MBS certificates.

The borrower may obtain a supplemental loan secured by a lien on the mortgaged property. Any such supplemental loan is expected to be subordinate to the mortgage loan. Generally, however, the supplemental loan will be cross-defaulted with the mortgage loan. As a result, an event of default on the supplemental loan may cause an event of default on the mortgage loan, which may result in acceleration of the mortgage loan. See, “THE MORTGAGE LOANS — General Characteristics of the Mortgage Loans — Existing and Future Supplemental Mortgage Loans — Future Supplemental Mortgage Loans” and “Cross Default; Existing Mortgage Loans; Future Supplemental Mortgage Loans” in the Fannie Mae MBS Prospectus for additional information.

The mortgaged property is expected to benefit from a tax exemption pursuant to Section 196.1978(4), Florida Statutes, effective July 1, 2024, which provides an exception from *ad valorem* taxes for certain properties that are subject to a land use restriction agreement with the Issuer and are used as an affordable housing property that provides housing to natural persons or families meeting the extremely-low-income, very-low-income, or low-income. The tax exemption, if granted each tax year of the mortgage loan term as currently anticipated, should continue so long as there is not a change in law and the mortgaged property continues to meet the requirements for receiving the benefits of the tax exemption. Any (a) termination, substantial reduction, or material modification of the tax exemption that would become effective prior to the date that is five (5) years after the mortgage loan maturity date (an “Adverse Tax Abatement Event”) caused by the action or inaction of borrower, (b) failure by borrower to comply with the terms of the loan agreement relating to compliance with the tax exemption program that continues beyond the expiration of

any applicable cure period afforded to borrower under the tax exemption program, or (c) transfer of the mortgaged property, any interest in the mortgaged property, or any interest in borrower that would cause an Adverse Tax Abatement Event is an event of default under the loan agreement. See “THE MORTGAGE LOANS — Characteristics of Multifamily Properties — Mortgage Loan Secured by Property Receiving Real Estate Tax Benefits under a Tax Relief Program” and “RISK FACTORS — RISKS RELATING TO YIELD AND PREPAYMENT — Prepayments Relating to Specific Types of Mortgage Loans and Mortgaged Properties — A mortgaged property may benefit from a state or local property tax relief program that requires the borrower and the property to maintain compliance with specific requirements. The failure to meet those requirements may be an event of default under the mortgage loan” in the Fannie Mae Prospectus for additional information.

In addition to the matters described above, the eligible multifamily lender originating the mortgage loan may request the disclosure of additional matters relating to the mortgage loan or, upon delivery of the mortgage loan to Fannie Mae, in Fannie Mae’s discretion, it may determine that matters identified in the Term Sheet attached as APPENDIX G hereto or otherwise may need to be disclosed in the Additional Disclosure Addendum provided in connection with the issuance of the MBS certificates.

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APPENDIX B

DEFINITIONS OF CERTAIN TERMS*

Certain capitalized terms used in this Official Statement are defined below. The following is subject to all the terms and provisions of the Indenture, to which reference is hereby made and copies of which are available from the Issuer or the Trustee.

“30/360” means a computation of interest accrual on the basis of a three hundred sixty (360) day year under the assumption that all months, regardless of length, consist of exactly 30 calendar days.

“Act” has the meaning given to such term in the “INTRODUCTION” hereto.

“Administration Fund” means the Fund created and so designated in Section 5.02 of the Indenture.

“Authorized Borrower Representative” means any person who, at any time and from time to time, is designated as the Borrower’s authorized representative by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Borrower by or on behalf of any authorized general partner of the Borrower if the Borrower is a general or limited partnership, by any authorized member of the Borrower if the Borrower is a limited liability company, or by any Authorized Representative of the Borrower if the Borrower is a corporation, which certificate may designate an alternate or alternates. The Trustee may conclusively presume that a person designated in a written certificate filed with it as an Authorized Borrower Representative is an Authorized Borrower Representative until such time as the Borrower files with it (with a copy to the Issuer) a written certificate revoking such person’s authority to act in such capacity. The initial Authorized Borrower Representative is _____.

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

“Authorized Representative” means, (a) with respect to the Issuer, any person or persons designated to act on behalf of the Issuer by a certificate filed with the Borrower and the Trustee containing the specimen signatures of such person or persons and signed on behalf of the Issuer by its Chairman, Vice Chairman, Secretary, Executive Director, Chief Financial Officer, Comptroller or an Assistant Secretary; (b) with respect to the Trustee, any person or persons designated to act on behalf of the Trustee by a certificate filed with the Borrower, the Issuer and the Florida Housing Servicer, containing the specimen signatures of such person or persons and signed on behalf of the Trustee by its President, Vice President, Assistant Vice President, Secretary or agent; and (c) with respect to the Florida Housing Servicer, any person or persons designated to act on behalf of the Florida Housing Servicer by a certificate filed with the Borrower, the Issuer and the Trustee, containing the specimen signatures of such person or persons and signed on behalf of the Florida Housing Servicer by its duly authorized agent. Each such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties and exercise all powers of an Authorized Representative.

“Bankruptcy Code” means the Federal Bankruptcy Code, Title 11 of the United States Code, as amended and supplemented from time to time.

* Preliminary; subject to change.

“Beneficial Owner” means the purchaser of a beneficial interest in the Bonds.

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

“Bond Counsel” means Squire Patton Boggs (US) LLP and The Law Offices of Steven E. Bullock P.A., or an attorney at law or a firm of attorneys of recognized expertise in the field of federal income tax matters relating to municipal securities subsequently selected by the Issuer.

“Bond Dated Date” means (a) with respect to the Series P-1 Bonds, the Closing Date, and (b) with respect to the Series P-2 Bonds, the Closing Date.

“Bond Loan Notes” means, collectively, the Series P-1 Bond Loan Note and the Series P-2 Bond Loan Note.

“Bond Loans” means the loan of the proceeds of the Bonds to the Borrower in accordance with the Financing Agreement and the Bond Loan Notes prior to the Conversion Date, and after the Conversion Date, the Permanent Loan and the MBS.

“Bond Maturity Date” means (a) with respect to the Series P-1 Bonds, January 1, 2044, and (b) with respect to the Series P-2 Bonds, July 1, 2029.

“Bond Proceeds Fund” means the Fund of that name established by Section 5.02 of the Indenture.

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

“Bond Register” means the registration books of the Issuer maintained by the Trustee as provided in the Indenture on which registration and transfer of the Bonds is to be recorded.

“Bond Registrar” means the Trustee, in its capacity as Bond Registrar pursuant to the Indenture

“Bondholder” or “Holder” or “Owner” of any Bond or any similar term shall mean the person in whose name any Bond is registered.

“Book-Entry Bonds” means the Bonds for which a Depository or its Nominee is the Bondholder.

“Borrower” means ECG Florida 2023 III, LP, a Florida limited partnership duly organized and existing under the laws of the State, or any of its permitted successors or assigns, as owner of the Development.

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

“Borrower Equity Fund” means the Borrower Equity Fund established by Section 5.02 of the Indenture.

“Business Day” means any day other than a Saturday or Sunday, a day when the fiscal agent or paying agent for the MBS is closed, a day when the Federal Reserve Bank of New York is closed, or a day when the Federal Reserve Bank is closed in a district where a securities account is located if the related withdrawal is being made from that securities account, and, with respect to the Bonds, any such day that is also a day on which the Trustee is open for business.

“Cash Flow Projection” means cash flow projections prepared by an independent firm of certified public accountants, a financial advisory firm, the Underwriter, 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 acceptable to the Issuer, establishing, to the satisfaction of the Rating Agency, as applicable, that (a) the amounts on deposit with the Trustee in the Bond Proceeds Fund, the Collateral Fund and the Revenue Fund, (b) projected investment income to accrue on amounts on deposit in the applicable account of the 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, (ii) the MBS Purchase Price on the MBS Delivery Date, (iii) the costs of any proposed remarketing of the Series P-2 Bonds, as provided in the Indenture, (iv) the optional redemption of the Series P-2 Bonds as provided in Section 3.01(g) of the Indenture, including in the event that the Trustee intends to sell or otherwise dispose of Eligible Investments prior to maturity at a price below par, as described in Section 5.16 of the Indenture, (v) the release of Excess Funds from the Series P-2 Negative Arbitrage Subaccount, as provided in the Indenture, and (vi) the purchase sale or exchange of Eligible Investments as provided in the Indenture. The cost and expense of obtaining such Cash Flow Projections shall be the sole responsibility of the Borrower.

“Certificate of Occupancy” means the certificate of occupancy issued by the City of Fruitland, Florida for the multifamily units in the Development, or if certificates of occupancy are not required or provided for multifamily units, then evidence of all final inspection approvals needed to occupy the multifamily units.

“Closing Date” means November __, 2025.

“Closing Memorandum” means the closing memorandum prepared by the Underwriter identifying the amounts to be paid on the Closing Date and the respective payees and signed by the Issuer, the Trustee, the Underwriter, the Florida Housing Servicer, and the Borrower.

“Code” means the United States Internal Revenue Code of 1986, as amended, and the Regulations thereunder, or any successor statute, together with corresponding and applicable final regulations and revenue rulings issued or amended with respect thereto by the Treasury Department or Internal Revenue Service of the United States.

“Collateral Fund” means the Collateral Fund created and so designated in Section 5.02 of the Indenture.

“Completion Certificate” means a certificate submitted by the Borrower Representative to the Issuer and the Trustee as provided in Section 5.33 of the Financing Agreement.

“Completion Date” means the date upon which the Completion Certificate and the Certificate of Occupancy are delivered by the Borrower to the Issuer and the Trustee.

“Construction Lender” means Synovus Bank, a Georgia banking corporation.

“Construction Loan” means collectively, the loans and advances made by the Construction Lender to the Borrower under that certain Credit Agreement dated _____, between the Construction Lender and the Borrower, in the original principal amounts of \$16,500,000 (Construction Loan) and \$16,100,000 (Bridge Loan).

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

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement dated as of November 1, 2025, between the Borrower and the Dissemination Agent, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Conversion Date” has the meaning set forth for such term in the Fannie Mae Forward Commitment and as set forth in a notice of the occurrence thereof delivered by the Permanent Lender to the Trustee.

“Costs of Issuance” means costs to the extent incurred in connection with, and allocable to, the issuance of the Bonds within the meaning of Section 147(g) of the Code. For example, “issuance costs” include the following costs, but only to the extent incurred in connection with, and allocable to, the borrowing: Underwriter’s fee; counsel fees; financial advisory fees; fees paid to an organization to evaluate the credit quality of an issue; trustee fees; paying agent fees; registrar, certification and authentication fees; accounting fees; printing costs for bonds and offering documents; public approval process costs; engineering and feasibility study costs; guarantee fees, other than qualified guarantees; and similar costs.

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

“Costs of Issuance Fund” means the Costs of Issuance Fund created and so designated in Section 5.02 of the Indenture.

“Counsel’s Opinion,” “Opinion of Counsel,” or “Opinion” means a written opinion, including opinions supplemental thereto, signed by an attorney or firm of attorneys (who may be counsel for the Issuer, the Borrower or Fannie Mae).

“Depository” means, initially, DTC and any replacement securities depository appointed under the Indenture.

“Development” or “Project” means the multifamily rental housing development, known as Urick Street Apartments located in the City of Fruitland Park, Lake County, Florida, on the site described in the Mortgage.

“Dissemination Agent” means The Bank of New York Mellon Trust Company, N.A., or any successor, as dissemination agent under the Continuing Disclosure Agreement.

“Dissemination Agent Fee” means the fee payable to the Dissemination Agent as compensation for its services and the reimbursement to the Dissemination Agent of its expenses in performing its obligations under the Continuing Disclosure Agreement, which shall be payable by the Borrower and not from funds pledged to the benefit of the Trust Estate.

“DTC” means The Depository Trust Company, New York, New York.

“Electronic Notice” means the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services under the Indenture.

“Eligible Funds” means:

- (a) the proceeds of the Bonds or any other amounts received by the Trustee from the Underwriter;
- (b) the proceeds of the Permanent Loan;
- (c) moneys drawn on a letter of credit provided to the Trustee for the benefit of the Borrower;
- (d) any amounts received by the Trustee representing advances to the Borrower of proceeds of the Construction Loan;
- (e) remarketing proceeds of the Series P-2 Bonds (including any additional amount paid to the Trustee as the purchase and/or remarketing price thereof by the Remarketing Agent) received from the Remarketing Agent or any purchaser of the Series P-2 Bonds;
- (f) any other amounts for which 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 547 or 550 of the Bankruptcy Code should the Borrower become a debtor in proceedings commenced under the Bankruptcy Code;
- (g) 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; and
- (h) investment income derived from the investment of the money described in (a) through (g) above.

“Eligible Investments” means, subject to the provisions of the Indenture, any of the following obligations which mature (or are redeemable at the option of the Trustee without penalty) at such time or times as to enable timely disbursements to be made from the fund in which such investment is held or allocated in accordance with the terms of the Indenture:

- (a) Government Obligations;
- (b) shares or units in any money market mutual fund rated "Aaa-mf" by Moody's (or the equivalent Highest Rating Category 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 registered under the Investment Company Act of 1940, as amended, whose investment portfolio consist solely of direct obligations of the government of the United States of America including, if it meets the foregoing requirements, the [Dreyfus Treasury Obligations Cash Management].

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

“Event of Default” means any occurrence or event specified in Section 8.01 of the Indenture.

"Excess Funds" means an amount (a) with respect to the Series P-1 Bonds, in excess of \$_____, or such other amount approved by the Rating Agency as calculated by a Cash Flow Projection, and (b) with respect to the Series P-2 Bonds, calculated by a Cash Flow Projection, equal to the excess of (a) the sum of (i) the amounts on deposit in the Series P-2 Negative Arbitrage Subaccount and (ii) projected investment income to accrue on amounts on deposit in such account over (b) the aggregate Series P-2 Bond payments, when due and payable on the Series P-2 Bonds.

"Exchange Date" means the exchange date that the Beneficial Owner has arranged with its securities dealer (and/or DTC participant) to deliver such Series P-1 Bonds to the Trustee (via DTC withdrawal or Deposit/Withdrawal At Custodian), in accordance with Section 8.02 of the Indenture.

"Extension Deposit" means the deposit of Eligible Funds (a) with respect to the Series P-1 Bonds, as described in Sections 3.04 and 5.05(b) of the Indenture, and (b) with respect to the Series P-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 P-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.

"Fannie Mae" means the Federal National Mortgage Association, a corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C., § 1716 et seq., and its successors.

"Fannie Mae Certificate" means a guaranteed mortgage pass-through Fannie Mae mortgage backed security issued by Fannie Mae in book-entry form, recorded in the name of the Trustee or its nominee, guaranteed as to timely payment of principal of and interest by Fannie Mae, and backed by the Permanent Loan.

"Fannie Mae Forward Commitment" means the Fannie Mae Forward Commitment, dated as of _____, 2025, entered into between the Permanent Lender and Fannie Mae, as the same may be amended from time to time.

"Final Credit Underwriting Report" means the Florida Housing Finance Corporation Credit Underwriting Report for Urick Street Apartments prepared by the Florida Housing Servicer, dated March 17, 2025.

"Financing Agreement" means the Financing Agreement dated as of November 1, 2025, by and among Florida Housing, the Trustee, and the Borrower.

"Financing Documents" means the Indenture, the Financing Agreement, the Regulatory Agreement, the Tax Certificate, the Bond Loan Notes, the Bond Purchase Agreement, the Mortgage, the Florida Housing Subordinate Mortgage, the Florida Housing Loan Commitment, and the Florida Housing Guarantor Documents, the Mortgage Servicing Agreement, the Compliance Monitoring Agreement, and all other documents or instruments executed by the Borrower evidencing or securing the Borrower's indebtedness under such documents and all other documents and instruments delivered simultaneously with the Indenture or required under the Financing Documents to be delivered during the term of the Bond Loans.

"Florida Housing Costs of Issuance" means the fees, costs and expenses incurred by the Issuer in connection with the issuance of the Bonds, payable from the Florida Housing Costs of Issuance Account.

"Florida Housing Costs of Issuance Account" means the Florida Housing Costs of Issuance Account of the Costs of Issuance Fund created by Section 5.02 of the Indenture.

“Florida Housing Guarantor Documents” means, collectively, the Environmental Indemnity, the Guaranty of Completion, the Guaranty of Recourse Obligations, and the Operating Deficits Guaranty.

“Florida Housing Guarantors” means, individually and collectively, the Borrower; the General Partner; ECG Florida 2023 III Developer, LLC; John Shepard, individually; C. Hunter Nelson, individually; and any other person or entity which may hereafter become a guarantor of any of the Borrower’s obligations under the Bond Loans.

“Florida Housing Loan Commitment” means the Loan Commitment of the Issuer with an effective date of July 29, 2025, executed by the Issuer and the Borrower.

“Florida Housing Servicer” means AmeriNational Community Services, LLC d/b/a AmeriNat®, a Minnesota limited liability company, and any successors in such capacity, or any other servicer appointed by the Issuer to service the Bond Loans on behalf of the Issuer 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 during the construction of the Development, 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 for services rendered during the construction of the Development, 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 (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 based compliance monitoring fee of \$193.00 plus an additional annual \$11.89 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 in the Development. In the event the Bonds are retired prior to the satisfaction of the Mortgage and the Florida Housing Subordinate Mortgage and repayment of the Permanent Loan in full, the annual compensation of the Florida Housing Servicer for permanent loan servicing shall terminate. In the event the Bonds are paid in full prior to the end of the Qualified Project Period (as defined in the Regulatory Agreement), at that time (the earlier of the maturity of the Bonds or the prepayment of the Bonds), the annual compensation of the Florida Housing Servicer for compliance monitoring for the remainder of the term of the Qualified Project Period or the term of the Regulatory Agreement, whichever is later, shall, at the Issuer’s sole discretion, be required by the Issuer to be paid in full by the Borrower to the Issuer at retirement of the Bonds, at an amount based on the fee schedule in effect at the time the fee is to be paid by the Borrower to the Issuer. 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 the Issuer, 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.

“Florida Housing Subordinate Mortgage” means the Florida Housing Subordinate Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, together with all riders and exhibits, securing all obligations of under the Financing Documents (other than principal and interest which are secured by the Mortgage and the Mortgage Note), executed by the Borrower in favor of the Issuer, as the same may be amended from time to time.

“Fund” or “Account” or “Subaccount” means a fund, account or subaccount created by or pursuant to the Indenture.

“General Partner” means ECG Florida 2023 III GP, LLC, a Tennessee limited liability company, or any of its permitted successors or assigns.

“Government Obligations” means (a) noncallable, non-redeemable direct obligations of the United States of America for the full and timely payment of which the full faith and credit of the United States of America is pledged, and (b) obligations issued by a Person controlled or supervised by and acting as an instrumentality of the United States of America, the full and timely payment of the principal of, premium, if any, and interest on which is fully guaranteed as a full faith and credit obligation of the United States of America (including any securities described in (a) or (b) 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.

“Guaranty of Completion” means the Absolute and Unconditional Guaranty of Completion, dated as of November 1, 2025, from the Florida Housing Guarantors, jointly and severally, in favor of the Issuer and the Trustee.

“Guaranty of Recourse Obligations” means the Continuing, Absolute and Unconditional Guaranty of Recourse Obligations, dated as of November 1, 2025, from the Florida Housing Guarantors, jointly and severally, in favor of the Issuer and the Trustee.

“Highest Rating Category” means, with respect to an Eligible Investment, that the Eligible Investment is rated by a Rating Agency in the highest rating given by that Rating Agency for that Rating Category, provided that such rating shall include but not be below “Aa1” or “Aa1/VMIG 1” if rated by Moody’s or “A-1+” or “AA+” if rated by S&P.

“Indenture” means the Indenture of Trust as it may from time to time be amended, modified or supplemented by Supplemental Indentures.

“Initial Mandatory Tender Date” means July 1, 2028.

“Initial Payment Date” means July 1, 2026, on which date interest shall be due and payable for the period from the Closing Date to, but not including, July 1, 2026.

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

“Initial Series P-2 Bond Rate” means ____%.

“Initial Termination Date” means _____ 1, 202__.

“Interest Period” means with respect to the Series P-2 Bonds, initially, the period from the Closing Date to and including _____ 1, 20__, and thereafter, the period commencing on each succeeding Series P-2 Bond Payment Date and ending on the day preceding the next Series P-2 Bond Payment Date.

“Investor Limited Partner” means Urick FL 2025, LLC, a Georgia limited liability company, and its successors and assigns.

“Issuer” means the Florida Housing Finance Corporation, a public body corporate and politic, duly organized and existing under the laws of the State of Florida, including the Act, or any successor to its rights and obligations under the Financing Agreement and the Indenture.

“Issuer’s Fee” means (a) an initial fee equal to forty (40) basis points (0.40%) of the principal amount of the Bonds, and (b) the program administration fee owed to the Issuer from the Borrower, accruing from the date of issuance of the Bonds, equal to 24 basis points (0.24%) per annum of the total stated principal amount of the Bonds as of the date of issuance and continuing to the Conversion Date, payable on each May 1 and November 1, commencing May 1, 2026. After the Conversion Date, a program administration fee owed and payable to the Issuer, equal to 24 basis points (0.24%) per annum of the aggregate principal amount of the Bonds outstanding (i.e., which has not matured or been prepaid as of each May 1 and November 1, following the Conversion Date), payable each May 1 and November 1, prior to any principal reduction on such dates (the “Program Fee”). The Program Fee is payable semiannually in arrears (subject to proration and an aggregate annual minimum fee of \$10,000) and such Issuer’s Fee shall include the fees of the Rebate Analyst (to the extent applicable). The Issuer’s Fee does not, however, include (i) the Florida Housing Servicer’s Fee, (ii) the Trustee’s Fee, or (iii) amounts due, if any, for extraordinary services and expenses of the Issuer, the Trustee, the Florida Housing Servicer, Bond Counsel, Special Counsel to the Issuer, or the Trustee’s counsel to be paid directly by the Borrower in accordance with the Indenture and pursuant to the Financing Agreement.

“Lender” means, prior to the Conversion Date, the Construction Lender, and after the Conversion Date, the Permanent Lender.

“Lender Representative” means any person who, at any time and from time to time, is designated as the Lender’s authorized representative by written certificate furnished to the Issuer, the Florida Housing Servicer, and the Trustee containing the specimen signature of such person and signed on behalf of the Lender by or on behalf of any authorized representative of the Lender, which certificate may designate an alternate or alternates. The Trustee may conclusively presume that a person designated in a written certificate filed with it as Lender Representative is an authorized Lender Representative until such time as the Lender files with it (with a copy to the Issuer and the Florida Housing Servicer) a written certificate revoking such person’s authority to act in such capacity. The initial Lender Representative is _____.

“Mandatory Redemption Date” means any date on which the Bonds are subject to mandatory redemption pursuant to Section 3.01 hereof, as such date may be extended pursuant to Section 3.04 hereof.

“Mandatory Tender Date” means (a) the Initial Mandatory Tender Date and (b) if the Series P-2 Bonds Outstanding on such date or on any subsequent Mandatory Tender Date are remarketed pursuant to Section 3.05 hereof for a Remarketing Period that does not extend to the final maturity of the Series P-2 Bonds, the day after the last day of the Remarketing Period.

“MBS” shall mean the Fannie Mae Certificate identified in Section 4.01 hereof that is pledged by the Issuer to the Trustee pursuant to the Indenture.

“MBS Dated Date” means the 1st day of the month in which the MBS is delivered.

“MBS Delivery Date” means the date on which the Trustee receives the MBS backed by the Permanent Loan, which shall occur not later than the MBS Delivery Date Deadline.

“MBS Delivery Date Deadline” means _____ 1, 20____, or, if such day is not a Business Day, the following Business Day, as such date may be extended pursuant to the Indenture.

“MBS Purchase Price” means the principal amount outstanding on the Permanent Loan as of the MBS Delivery Date plus accrued interest on the MBS from the MBS Dated Date to the MBS Delivery Date at the Pass-Through Rate.

“MBS Revenues” means all payments made under and pursuant to the MBS.

“Moody’s” means Moody’s Investors Service, Inc., a Delaware corporation, and its successors and assigns, or if it is dissolved or no longer assigns credit ratings, then any other nationally recognized statistical rating agency, designated by Fannie Mae, that assigns credit ratings.

“Mortgage” means the Bond Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, executed by the Borrower in favor of the Issuer, securing the Bond Loans, as the same will be amended and restated upon the occurrence of the Conversion Date by the Consolidated, Amended and Restated Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, executed by the Borrower in favor of the Permanent Lender, securing the Permanent Loan, together with all riders and exhibits, as each may be amended from time to time.

“Mortgage Note” means the instrument amending and restating the Series P-1 Bond Loan Note and evidencing the obligation to repay the Permanent Loan, dated the Conversion Date, if such Permanent Loan is originated, as the same may be amended from time to time.

“Mortgage Servicing Agreement” means the Construction Loan and Mortgage Servicing Agreement, dated as of November 1, 2025, by and among the Issuer, the Borrower, the Florida Housing Servicer, and the Trustee.

“Multifamily Loan and Security Agreement” means the Multifamily Loan and Security Agreement, executed by the Borrower and dated the Conversion Date, if such agreement is entered into.

“Negative Arbitrage Account” means the Negative Arbitrage Account of the Revenue Fund created pursuant to Section 5.02 of the Indenture.

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

“Nominee” means the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to the Indenture.

“Operating Deficits” has the meaning set forth in the Operating Deficits Guaranty.

“Operating Deficits Guaranty” means the Operating Deficits Guaranty, dated as of November 1, 2025, from the Florida Housing Guarantors, jointly and severally, in favor of the Issuer and the Trustee.

“Optional Redemption Date” means any date the Series P-2 Bonds are subject to optional redemption pursuant to Section 3.01(g) of the Indenture.

“Outstanding” means, when used with respect to the Bonds and as of any date, all Bonds theretofore authenticated and delivered under the Indenture except:

(a) any Bond cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) any Bond for the payment or redemption of which either (i) moneys equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, or (ii) specified types of Eligible Investments or moneys in the amounts, of the maturities and otherwise as described and required under the provisions of Sections 3.01 and 3.03 of the Indenture, shall have theretofore been deposited with the Trustee in trust (whether upon or prior to maturity or the redemption date of such Bond) and, except in the case of a Bond to be paid at maturity, as to which a redemption notice shall have been given or provided for in accordance with Section 3.02 of the Indenture, and

(c) any Bond in lieu of or in exchange for which another Bond shall have been authenticated and delivered pursuant to the Indenture.

“Participant” means a member of, or a participant in, the Depository.

“Partnership Agreement” means the Amended and Restated Agreement of Limited Partnership of the Borrower, dated as of November 1, 2025, and any supplements thereto.

“Pass-Through Rate” means ____% per annum.

“Payment Date” means the Series P-1 Bond Payment Date and the Series P-2 Bond Payment Date, as applicable.

“Permanent Lender” means Berkadia Commercial Mortgage LLC, a Delaware limited liability company.

“Permanent Loan” means the interest-bearing loan for multifamily housing relating to the Bonds, if originated on the Conversion Date, which is evidenced by the Mortgage Note and secured by the Mortgage and the Multifamily Loan and Security Agreement.

“Permanent Loan Agreement” means the loan agreement between the Borrower and the Permanent Lender governing the terms of the Permanent Loan, to be executed and delivered in connection with conversion on or prior to the Conversion Date, a form of which is attached to the Fannie Mae Forward Commitment.

“Permanent Loan Amortization Schedule” means the mortgage loan amortization schedule delivered to the Trustee on the Closing Date, as may be subsequently modified by the Permanent Lender on the Conversion Date.

“Permanent Loan Documents” means, collectively, the Permanent Loan Agreement, the Mortgage Note, the Mortgage, the Florida Housing Subordinate Mortgage, the Multifamily Loan and Security Agreement, and all other documents, agreements and instruments delivered on the Conversion Date and evidencing, securing or otherwise relating to the Permanent Loan, as each such document, agreement or instrument may be amended, supplemented or restated from time to time. Neither the Financing Agreement nor the Regulatory Agreement is a Permanent Loan Document and neither document is secured by the Mortgage.

“Principal Office of the Trustee” means the office of the Trustee referenced in Section 11.06 of 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.

“Project Costs” means costs paid with respect to the Development that:

(a) are properly chargeable to a 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 60 days prior to the date of a resolution of the Issuer (June 11, 2020) to reimburse costs of the Development with proceeds of the Loan (as further described in the Proceeds Certificate); and

(d) if the costs of the Development were previously paid and are to be reimbursed with proceeds of the Bond Loans 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 twenty percent (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 eighteen (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 (3) 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), "Project Costs" 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 development of the Development or payments received by such affiliate due to early completion of the Development (or any portion thereof).

“Rating Agency” means Moody’s, S&P, or any other nationally recognized securities rating agency rating the Bonds, or 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 Eligible Investment.

“Rebate Analyst” means a certified public accountant, financial analyst or attorney, or any firm of the foregoing, or a financial institution (which may include the Trustee) experienced in making the arbitrage and rebate calculations required pursuant to Section 148 of the Code and selected by the Issuer at the expense of the Borrower (payable from the Issuer’s Fee paid by the Borrower).

“Rebate Fund” means the Fund created and so designated in Section 5.02 of the Indenture.

“Rebate Year” means each one-year period that ends at the close of business on the day in the calendar year that is selected by Borrower as indicated in the Tax Certificate. The first and last Rebate Years may be short periods. If no day is selected by Borrower before the earlier of the Bond Maturity Date or the date that is five years after the Closing Date, each Rebate Year ends on each anniversary of the Closing Date and on the Bond Maturity Date or date of earlier payment in full of the Bonds.

“Record Date” means (a) with respect to the Series P-1 Bonds, the close of business on the last day of the calendar month prior to the calendar month in which a payment occurs, and (b) with respect to the Series P-2 Bonds, the fifteenth (15th) day of the calendar month immediately preceding each Series P-2 Bond Payment Date.

“Redemption Price” means the amount required to be delivered to pay principal of, interest on, and redemption premium, if any, in connection with a redemption of the Bonds in accordance with the provisions of Article III of the Indenture.

“Regulations” means the Income Tax Regulations promulgated or proposed under the Code by the Department of the Treasury, as the same may hereafter be amended, including without limitation regulations promulgated by the Department of the Treasury to implement the requirements of Section 148 of the Code.

“Regulatory Agreement” means the Land Use Restriction Agreement relating to the Development, dated as of November 1, 2025, by and among the Issuer, the Trustee and the Borrower, as it may be amended, supplemented or restated from time to time.

“Remarketing Agent” means, initially, Stifel, Nicolaus & Company, Incorporated, and thereafter any successor Remarketing Agent (which meets the requirements of Section 9.15 hereof) that may be appointed by the Borrower.

“Remarketing Date” means the Initial Remarketing Date and, if the Series P-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 final maturity of the Series P-2 Bonds, the day after the last day of the Remarketing Period.

“Remarketing Expense Account” means the Remarketing Expense Account within the Costs of Issuance Fund created in the Indenture.

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

“Remarketing Proceeds Account” means the Remarketing Proceeds Account of the Revenue Fund created and so designated in Section 5.02 of the Indenture.

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

“Replacement Reserve Fund” means the Replacement Reserve Fund created and so designated in the Indenture.

“Representation Letter” has the meaning given to such term in the Indenture.

“Requisition” means, collectively, (a) with respect to the Bond Proceeds Fund and the Borrower Equity Fund (i) the Closing Memorandum or (ii) the requisition in the form of Exhibit A to the Financing Agreement required to be submitted in connection with disbursements from the Bond Proceeds Fund and the Borrower Equity Fund, or (b) with respect to the Costs of Issuance Fund (i) the Closing Memorandum or (ii) the requisitions in the forms of Exhibit A to the Financing Agreement required to be submitted in connection with disbursements from the Florida Housing Costs of Issuance Account and the Borrower Costs of Issuance Account, all of which the Trustee may conclusively rely.

“Reserved Rights” means the rights of the Issuer under the Financing Agreement pursuant to Sections 4.03, 4.05, 4.06, 5.05, 5.06, 5.08, 5.09, 5.17, and 8.05 of the Indenture, and, to the extent not expressly provided in said sections (or in any other sections hereof or in the Bond Documents): (a) all rights which the Issuer and its officers, officials, directors, agents, and employees may have under the Indenture, the Financing Agreement, and the Regulatory Agreement to indemnification by the Borrower and by any other persons and to payments for expenses incurred by the Issuer itself, or its officers, officials, directors, agents, or employees; (b) the right of the Issuer to give and receive notices, reports, certifications, or other information under the Indenture, under the Financing Agreement, and under the Regulatory Agreement; (c) the right of the Issuer to be named additional insured on insurance policies as provided in Section 2.01(x) of the Financing Agreement; (d) the right of the Issuer to receive its fees and expenses; (e) the Issuer’s approval and consent rights; (f) the rights of the Issuer with respect to inspections; (g) the rights of the Issuer with respect to operating statements and proposed budgets; (h) the notice, approval, removal, and enforcement rights of the Issuer relating to the limited partners of the Borrower; (i) the rights of the Issuer with respect to publicity and signage; (j) the notification, indemnification, and enforcement rights of the Issuer in the Financing Agreement; (k) the rights of the Issuer with respect to limited liability; (l) all rights of the Issuer to notice and approval; (m) all rights of the Issuer to enforce the covenants and agreements and to take action for the breach of any representation or warranty of the Borrower pertaining in any manner or way, directly or indirectly, to the requirements of the Act or any requirements imposed by the Issuer with respect to the Development, or necessary to assure that interest on the Bonds is excluded from gross income for federal income tax purposes, as are set forth in any of the Financing Documents, including any certificate or agreement executed by the Borrower; (n) all rights of the Issuer in connection with any amendment to or modification of any of the Indenture, the Financing Agreement, or the Regulatory Agreement; (o) all rights of the Issuer under the Florida Housing Guarantor Documents; and (p) all enforcement rights with respect to the foregoing. All of these Reserved Rights of the Issuer are reserved to the Issuer and are not being assigned by the Issuer to the Trustee.

“Resolution” means, collectively, the resolutions adopted by the Issuer on October 22, 2021, authorizing the issuance and sale of the Bonds.

“Revenue Fund” means the Revenue Fund created and so designated in Section 5.02 of the Indenture.

“S&P” means S&P Global Ratings, and its successors and assigns, or if it shall for any reason no longer perform the functions of a securities rating agency, then any other nationally recognized rating agency designated by the Borrower and acceptable to the Trustee and the Remarketing Agent.

“Series P-1 Bond Loan Note” means, with respect to the Series P-1 Bonds, the promissory note dated the Closing Date from the Borrower to the Issuer and assigned by the Issuer to the Trustee on the Closing Date, in substantially the form attached as an exhibit to the Financing Agreement, together with any amendments, supplements or modifications thereto.

“Series P-1 Bond Payment Date” means, with respect to interest, the Initial Payment Date (July 1, 2026) and each January 1 and July 1 thereafter, and with respect to principal and interest, the stated maturity date for any of the Bonds or any earlier date of redemption of any of the Series P-1 Bonds.

“Series P-1 Bond Proceeds Fund Account” means the Series P-1 Bond Proceeds Fund Account of the Bond Proceeds Fund created and so designated pursuant to Section 5.02 of the Indenture.

“Series P-1 Bonds” means the Issuer’s Multifamily Mortgage Revenue Bonds (Fannie Mae MBS Secured), 2025 Series P-1 (Urick Street Apartments), in the aggregate principal amount of \$18,150,000 authorized under, secured by, and issued pursuant to the Indenture.

“Series P-1 Collateral Fund Account” means the Series P-1 Collateral Fund Account of the Collateral Fund created and so designated pursuant to the Indenture.

“Series P-1 Negative Arbitrage Deposit” means Eligible Funds in the amount of \$_____ to be deposited on the Closing Date into the Series P-1 Negative Arbitrage Subaccount and as otherwise set forth in the Indenture.

“Series P-1 Negative Arbitrage Subaccount” means the Series P-1 Subaccount of the Negative Arbitrage Account of the Revenue Fund created and so designated pursuant to Section 5.02 of the Indenture.

[“Series P-1 Negative Arbitrage Transfer” means the transfer by the Trustee, on the Closing Date, in the amount of \$[_____], from the Series P-2 Bond Proceeds Fund Account into the Series P-1 Negative Arbitrage Subaccount, as set forth in the Cash Flow Projection provided on the Closing Date in connection with the issuance of the Bonds.]

“Series P-1 Revenue Fund Account” means the Series P-1 Revenue Fund Account of the Revenue Fund created and so designated pursuant to the Indenture.

“Series P-2 Bond Loan Note” means, with respect to the Series P-2 Bonds, the promissory note dated the Closing Date from the Borrower to the Issuer and assigned by the Issuer to the Trustee on the Closing Date, in substantially the form attached as an exhibit to the Financing Agreement, together with any amendments, supplements or modifications thereto.

“Series P-2 Bond Payment Date” means (i) January 1 and July 1 of each year, beginning on July 1, 2026, (ii) each Mandatory Redemption Date described in Section 3.01(f) hereof, (iii) each Mandatory Tender Date, (iv) the Bond Maturity Date and (v) the date of acceleration of the Series P-2 Bonds.

“Series P-2 Bond Proceeds Fund Account” means the Series P-2 Bond Proceeds Fund Account of the Bond Proceeds Fund created and so designated pursuant to the Indenture.

“Series P-2 Bonds” means the Issuer’s Multifamily Mortgage Revenue Bonds 2025 Series P-2 (Urick Street Apartments), in the aggregate principal amount of \$11,850,000* authorized under, secured by, and issued pursuant to the Indenture.

“Series P-2 Collateral Fund Account” means the Series P-2 Collateral Fund Account of the Collateral Fund created and so designated pursuant to Section 5.02 hereof.

“Series P-2 Negative Arbitrage Deposit” means Eligible Funds in the amount of \$_____ to be deposited on the Closing Date into the Series P-2 Negative Arbitrage Subaccount and as otherwise set forth in Section 5.04 hereof.

“Series P-2 Negative Arbitrage Subaccount” means the Series P-2 Subaccount of the Negative Arbitrage Account of the Revenue Fund created and so designated pursuant to Section 5.02 hereof.

“Series P-2 Revenue Fund Account” means the Series P-2 Revenue Fund Account of the Revenue Fund created and so designated pursuant to Section 5.02 hereof.

“State” means the State of Florida.

“Substitute Depository” means a securities depository appointed as successor to DTC under the Indenture.

“Supplemental Indenture” means any indenture hereafter duly authorized and entered into between the Issuer and the Trustee amending or supplementing the Indenture in accordance with the provisions of the Indenture.

“Tax and Insurance Escrow Fund” means the Tax and Insurance Escrow Fund created and so designated pursuant to Section 5.02 of the Indenture.

“Tax Certificate” means, collectively, (a) the Tax Certificate and Agreement, dated the Closing Date, and executed by the Issuer, the Borrower, and the Trustee, including all exhibits and other attachments thereto and as may be amended from time to time.

“Termination Date” means (i) initially, the Initial Termination Date, and (ii) such extensions which have not been considered or agreed upon, but may nevertheless be granted in the discretion of Fannie Mae and the Issuer.

“Trust Estate” means all the property, rights, moneys, securities and other amounts pledged and assigned to the Trustee pursuant to the Granting Clauses of the Indenture.

“Trust Estate” means all the property, rights, moneys, securities, and other amounts pledged and assigned to the Trustee pursuant to the Granting Clauses of the Indenture.

“Trustee” means The Bank of New York Mellon Trust Company, N.A.

“Trustee's Fees” 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 Closing 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 twelve-month period shall be \$4,500 per annum, payable in arrears in semiannual installments of \$2,250 on each May 1 and November 1 thereafter, commencing May 1, 2026;

(b) the reasonable fees and charges of the Trustee for necessary extraordinary services rendered by it and/or reimbursement for extraordinary expenses incurred by it under the Indenture as and when the same become due, including reasonable fees and expenses of legal counsel and internal default administrators (including in-house counsel fees and fees prior to litigation, at trial, in insolvency proceedings or for appellate proceedings); provided, however, that the Trustee shall not be required to undertake any such extraordinary services unless provision for payment of extraordinary expenses satisfactory to the Trustee shall have been made;

(c) for purposes of the Financing Agreement, indemnification of the Trustee by the Borrower; and

(d) the annual disclosure dissemination agent fee of the Trustee in the amount of \$500.00.

“Underwriter” means Stifel, Nicolaus & Company, Incorporated.

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APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE*

The following is a summary of certain provisions of the Indenture. This summary does not purport to be comprehensive, and reference should be made to the Indenture for a full and complete statement of its provisions.

Execution of Bonds

The Bonds shall be signed by, or bear the facsimile or manual signature of, an Authorized Representative of the Issuer, and attested to by the manual or facsimile signature of an Authorized Representative of the Issuer. In case any one or more of the officers of the Issuer who shall have signed any of the Bonds or whose signature appears on any of the Bonds shall cease to be such officer before the Bonds so signed shall have been actually authenticated or delivered or caused to be delivered by the Trustee or issued by the Issuer, such Bonds may, nevertheless, be authenticated and issued and, upon such authentication, delivery and issue, shall be as binding upon the Issuer as if the persons who signed such Bonds or whose signatures appear on any of the Bonds had not ceased to hold such offices until such delivery. Any Bond may be signed on behalf of the Issuer by such persons as at the actual time of execution of the Bonds shall be duly authorized or hold the proper office in the Issuer, although at the date of issuance and delivery of the Bonds such persons may not have been so authorized or have held such office.

Bonds Mutilated, Lost, Destroyed or Stolen

If any Bond shall become mutilated, the Issuer, at the expense of the owner of such Bond shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be cancelled by it and delivered to, or upon the order of, the Issuer. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence shall be satisfactory to it and indemnity satisfactory to the Trustee shall be given, the Issuer, at the expense of the owner of such Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor. The Trustee may require payment of a sum not exceeding the actual cost of preparing each new Bond authenticated and delivered under this section and of the expenses which may be incurred by the Issuer and the Trustee in connection therewith. Any Bond authenticated and delivered under the provisions of this section in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Issuer whether or not the Bond so alleged to be lost, destroyed or stolen shall be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of the Indenture with all other Bonds secured by the Indenture. If any such Bond shall have matured, or is about to mature, instead of issuing a new Bond the Trustee may pay the same without surrender thereof upon receipt of the aforementioned indemnity.

Registration, Transfer and Exchange of Bonds; Persons Treated as Owners

The Issuer shall cause books for the registration, transfer and exchange of the Bonds as provided in the Indenture to be kept by the Trustee, which is constituted and appointed the bond registrar with respect to the Bonds (the "Bond Registrar"). At reasonable times and under reasonable regulations established by the Trustee, said books may be inspected and copied by the Issuer or by owners (or a designated

* Preliminary; subject to change.

representative thereof) of a majority in aggregate principal amount of the Bonds Outstanding. The Trustee is also appointed as paying agent for the Bonds under the Indenture.

The registration of each Bond is transferable by the registered owner thereof in person or by its attorney duly authorized in writing at the designated corporate trust office of the Trustee. Upon surrender for registration of transfer of any Bond at such office, the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond of the same maturity or maturities and Authorized Denomination for the same aggregate principal amount. Each Bond to be exchanged shall be surrendered at said designated corporate trust office of the Trustee, and the Trustee shall authenticate and deliver in exchange therefor a Bond of equal aggregate principal amount of the same maturity, same series, and Authorized Denomination.

All Bonds presented for registration of transfer, exchange or payment (if so required by the Issuer or the Trustee) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee, duly executed by the registered owner or by its duly authorized attorney. The transferor shall also provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

The Issuer, the Bond Registrar and the Trustee shall not be required (i) to issue, register the transfer of or exchange any Bonds during a period beginning at the Trustee's opening of business on the applicable Record Date and ending at the Trustee's close of business on the applicable Payment Date; or (ii) to register the transfer of or exchange any Bond selected, called or being called for redemption as provided in the Indenture. No charge shall be made to any Bondholder for the privilege of registration of transfer as provided in the Indenture, but any Bondholder requesting any such registration of transfer shall pay any tax or governmental charge required to be paid therefor.

New Bonds delivered upon any registration of transfer or exchange shall be valid obligations of the Issuer, evidencing the same debt as the Bonds surrendered, shall be secured by the Indenture and shall be entitled to all of the security and benefits thereof to the same extent as the Bonds surrendered. The person in whose name any Bond is registered shall be deemed the owner thereof by the Issuer and the Trustee, and any notice to the contrary shall not be binding upon the Issuer or the Trustee. Notwithstanding anything in the Indenture to the contrary, to the extent the Bonds are Book-Entry Bonds, the provisions of the Indenture shall govern the exchange and registration of Bonds.

Pledge of Trust Estate

The pledge and assignment of and the security interest granted in the Trust Estate pursuant to the granting clauses of the Indenture for the payment of the principal of, premium, if any, and interest on the Bonds, in accordance with their terms and provisions, and for the payment of all other amounts due under 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 the Issuer irrespective of whether such parties have notice thereof.

Establishment of Funds

The Trustee shall establish, maintain and hold in trust the following funds, each of which shall be maintained by the Trustee as a separate and distinct fund or account, and each of which shall be disbursed and applied only as authorized in the Indenture:

(a) Revenue Fund, including therein (i) a Series P-1 Revenue Fund Account; (ii) a Series P-2 Revenue Fund Account; (iii) a Negative Arbitrage Account, including therein a Series P-1 Subaccount and a Series P-2 Subaccount; and (iv) a Remarketing Proceeds Account;

(b) Bond Proceeds Fund, including therein (i) a Series P-1 Bond Proceeds Fund Account and (ii) a Series P-2 Bond Proceeds Fund Account [and \$[_____], representing the Series P 1 Negative Arbitrage Transfer, shall be transferred from the Series P 2 Bond Proceeds Fund Account into the Series P-1 Negative Arbitrage Subaccount];

(c) Collateral Fund, including therein (i) a Series P-1 Collateral Fund Account and (ii) a Series P-2 Collateral Fund Account;

(d) Borrower Equity Fund;

(e) Costs of Issuance Fund, and therein, (i) a Florida Housing Costs of Issuance Account, (ii) a Borrower Costs of Issuance Account and (iii) a Remarketing Expense Account;

(f) Rebate Fund;

(g) Tax and Insurance Escrow Fund;

(h) Administration Fund; and

(i) Replacement Reserve Fund.

(j) The Trustee shall, at the written direction of an Authorized Borrower Representative and may, in its discretion, establish such additional accounts within any fund, and subaccounts within any of the accounts, as the Issuer 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, 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 respective Funds, or result in commingling of funds not permitted under the Indenture.

Application of Funds on MBS Delivery Date

On the MBS Delivery Date, the Trustee shall remit to the Permanent Lender as payment for the MBS, an amount equal to the aggregate principal amount of the MBS (from amounts on deposit in the Series P-1 Collateral Fund Account and, to the extent sufficient funds are not otherwise available in the Series P-1 Collateral Fund Account, from the Series P-1 Bond Proceeds Fund Account upon delivery of a Bond Counsel opinion as to no material adverse effect on the exclusion of interest on the Series P-1 Bonds), plus accrued and unpaid interest on the MBS at the Pass-Through Rate from the first of the month in which the MBS was delivered to, but not including, the MBS Delivery Date (from amounts on deposit in the Series P-1 Revenue Fund Account, and, to the extent amounts in the Series P-1 Revenue Fund Account are insufficient for such purposes, from the Series P-1 Negative Arbitrage Subaccount).

Costs of Issuance Fund

The Costs of Issuance Fund, including the Remarketing Expense Account therein, shall not be subject to the lien or encumbrance of the Indenture. On or before the Closing Date, the Borrower shall deliver to the Trustee the Costs of Issuance Deposit, from amounts other than Bond proceeds, to be deposited to the Costs of Issuance Fund to pay Costs of Issuance incurred in connection with the issuance of Bonds. The Trustee shall use amounts in the Costs of Issuance Fund on the Closing Date to pay Costs of Issuance in accordance with the Closing Memorandum and thereafter in accordance with the Requisition. Any unexpended amounts attributable to deposits made by the Borrower remaining on deposit in the Borrower Costs of Issuance Account six (6) months after the Closing Date shall be transferred to the Borrower Equity Fund and the Borrower Costs of Issuance Account shall be closed. Any unexpended amounts remaining on deposit in the Florida Housing Costs of Issuance Account twelve (12) months after the Closing Date, after the payment of the costs incurred in connection with the issuance of the Bonds, shall be, with the prior written consent of the Issuer, transferred to the Borrower Equity Fund and the Florida Housing Costs of Issuance Account shall be closed.

Any funds received by the Trustee in connection with an extension of the Mandatory Tender Date pursuant to Section 3.07 of the Indenture designated in writing for the payment of Remarketing Expenses shall be deposited into the Remarketing Expense Account of the Costs of Issuance Fund. The Trustee shall apply money on deposit in the Remarketing Expense Account solely for the purpose of paying Remarketing Expenses. To the extent money in the Remarketing Expense Account is not sufficient to pay the foregoing fees and expenses, such deficiency shall be paid by the Borrower pursuant to Section 4.02 of the Financing Agreement immediately upon written demand.

Rebate Fund

The Rebate Fund shall not be subject to the lien or encumbrance of the Indenture, but shall be held in trust for the benefit of the United States of America, and shall be subject to the claim of no other person, including that of the Trustee and Bondholders. The interest on any Eligible Investments representing an investment of moneys in the Rebate Fund and any profit arising from the sale thereof shall be retained in the Rebate Fund. Any moneys deposited therein in accordance with the provisions of the Indenture shall be used for no other purpose than to make payments to the United States Treasury, at the time and in the manner and amount specified in Section 9.12 of the Indenture.

Administration Fund

The Administration Fund shall not be subject to the lien or encumbrance of the Indenture. The Trustee shall deposit into the Administration Fund, promptly upon receipt thereof, all amounts received from the Borrower and designated for deposit into such Fund, including, but not limited to: the Issuer's Fee, the Florida Housing Servicer's Fee, and the Trustee's Fee, with fee amounts confirmed promptly by the Issuer and the Florida Housing Servicer. 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 Trustee's Fees; SECOND, to pay to the Issuer when due the Issuer's Fee; THIRD, to the Florida Housing Servicer when due the Florida Housing Servicer's Fee; FOURTH, to pay when due the fees of the Rebate Analyst as required by the Tax Certificate and all out-of-pocket expenses of the Rebate Analyst; FIFTH, to pay to the Trustee all amounts required to reimburse the Trustee for all out of-pocket expenses, fees, costs and other charges, including reasonable counsel fees and taxes (excluding income, value added and single business taxes), reasonably and necessarily incurred by the Trustee in performing its duties as Trustee under the Indenture, to the extent not included in the Trustee's Fees; SIXTH, to pay all taxes and assessments of any type or character charged to the Issuer or to the Trustee affecting the amount available to the Issuer or the Trustee from payments to be received under the Indenture or in any way arising due to the transactions

contemplated under the Indenture or thereby (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments) but excluding franchise taxes based upon the capital and/or income of the Trustee and taxes based upon or measured by the net income of the Trustee; provided, however, that the Borrower shall have the right to protest any such taxes or assessments and to require the Issuer or the Trustee, at the Borrower's expense, to protest and contest any such taxes or assessments levied upon them and that the Borrower shall have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest or contest would adversely affect the rights or interests of the Issuer or the Trustee; and SEVENTH, to pay to the Issuer the reasonable fees and expenses of the Issuer or any agents, attorneys, accountants, or consultants selected by the Issuer to act on its behalf in connection with the Financing Documents, the Permanent Loan Documents or the Bonds, including, without limitation, any and all reasonable expenses incurred in connection with the authorization, issuance, sale and delivery of the Bonds or in connection with any litigation which may at any time be instituted involving the Financing Documents, the Permanent Loan Documents or the Bonds or any of the other documents contemplated thereby, or in connection with the reasonable supervision or inspection of the Borrower, its properties, assets or operations or otherwise in connection with the administration of the foregoing.

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 and the Florida Housing Servicer of such deficiency and of the amount of such deficiency and request payment within two (2) Business Days to the Trustee of the amount of such deficiency. Upon payment by the Borrower of such deficiency, the amounts for which such deficiency was requested shall be paid by the Trustee.

Tax and Insurance Escrow Fund

(a) There shall be deposited in the Tax and Insurance Escrow Fund all moneys received for such purpose by the Trustee from the Borrower pursuant to the Financing Agreement. Notwithstanding the foregoing or any of the terms contained in this section, so long as the tax and insurance requirements in the Fannie Mae Forward Commitment and the Permanent Loan Agreement remain applicable, the provisions of this section regarding the Tax and Insurance Escrow Fund shall have no effect.

(b) The Trustee shall make disbursements from the Tax and Insurance Escrow Fund as follows:

(i) At the request of the Borrower and with the written approval of the Florida Housing Servicer and the Lender, to make payments when due in connection with real estate taxes, fire or property insurance for the Development, or other similar payments in the following order of priority: (A) insurance for the Development, (B) real estate taxes for the Development, and (C) other similar payments. Each request for a disbursement shall be in the form of a written requisition from the Borrower which shall state the name and address of the entity to whom payment is due, the amount to be paid, that each obligation listed has been properly incurred, is a proper charge against the Tax and Insurance Escrow Fund and has not been the basis of any previous withdrawal, and that the disbursement requested will be used to pay taxes or insurance with respect to the Development. Such written requisition shall be accompanied by a bill, invoice, or statement of account for such obligation.

(ii) At the written direction of the Lender (a copy of which shall be given to the Florida Housing Servicer and the Borrower) from the Tax and Insurance Escrow Fund in payment of (A) real property or ad valorem taxes with respect to the Development, and (B) premiums for the insurance policies required to be maintained by the Borrower pursuant to the Mortgage and the Trustee shall provide evidence of such payment to the Lender, the Florida Housing Servicer, and the Borrower.

(c) Subject to the provisions of the Indenture regarding the satisfaction and discharge of the Indenture, which shall be applicable to the Tax and Insurance Escrow Fund, upon satisfaction and discharge of the Indenture and payment in full of the Bond Loans, the amount remaining in the Tax and Insurance Escrow Fund shall be transferred (i) to the Lender and applied in accordance with the Mortgage or (ii) upon consent of the Issuer and the Lender, to the Borrower.

Replacement Reserve Fund

(a) There shall be deposited in the Replacement Reserve Fund all moneys received for such purpose by the Issuer or the Trustee from the Borrower pursuant to Section 4.11 of the Financing Agreement. Notwithstanding the foregoing or any of the terms contained in Section 5.13 of the Indenture, so long as the replacement reserve requirements contained in the Fannie Mae Forward Commitment and the Permanent Loan Agreement remain applicable, the provisions in Section 5.13 of the Indenture regarding the Replacement Reserve Fund shall have no effect.

(b) The Trustee shall make disbursements from the Replacement Reserve Fund as follows:

(i) Upon receipt of a written request executed by the Borrower (unless the Borrower is in default under the any of the Financing Documents), and approved in writing by both the Lender and the Florida Housing Servicer in accordance with the Financing Agreement, the Permanent Loan Agreement, and the Mortgage Servicing Agreement, the Lender and the Florida Housing Servicer shall promptly provide the Trustee and the Borrower with their approval or rejection of a request for disbursement from the Replacement Reserve Fund. The Trustee may rely conclusively on the materials delivered pursuant to the preceding sentence to evidence the approval of the Lender and the Florida Housing Servicer of a disbursement from the Replacement Reserve Fund and shall have no other responsibility to ascertain that such disbursements are made in compliance with the terms of Section 5.13 of the Indenture.

(ii) The written requisition from the Borrower shall comply with the terms of the Mortgage Servicing Agreement and the Permanent Loan Agreement, shall state that such requisitioned work has been performed and also state with respect to each payment to be made for the Development: (A) the requisition number, (B) the name and address of the person, firm, or corporation to whom payment is due, (C) the amount to be paid, (D) that each obligation mentioned therein has been properly incurred, is a proper charge against the Replacement Reserve Fund, and has not been the basis of any previous withdrawal, (E) that the amount to be paid is presently due and payable or has previously been paid by the Borrower, and (F) that the Borrower is not, on the date of such requisition, and will not immediately thereafter, be in default of any of the representations, warranties, and covenants of the Borrower contained in the Financing Agreement, and is not otherwise in default under the Financing Agreement or any of the other Financing Documents.

(iii) No disbursements from the Replacement Reserve Fund shall be made for any purpose other than for capital expenditures related to the Development in accordance with the Partnership Agreement, as applicable, and the Permanent Loan Agreement. The Trustee may rely conclusively on the materials delivered pursuant to the preceding paragraph and shall have no other responsibility to ascertain that such disbursements are made in compliance with the terms of Section 5.13 of the Indenture. In addition, the Trustee shall make disbursements from the Replacement Reserve Fund at the written direction of the Lender in accordance with the Partnership Agreement, as applicable, and the Permanent Loan Agreement.

(c) Subject to the provisions of Section 7.01 of the Indenture, which shall be applicable to the Replacement Reserve Fund, upon satisfaction and discharge of the Indenture and payment in full of the Bond Loans, the amount remaining in the Replacement Reserve Fund shall be transferred (i) to the Lender

and applied in accordance with the Partnership Agreement, as applicable, and the Permanent Loan Agreement or (ii) upon consent of the Issuer and the Lender, to the Borrower.

Particular Covenants

Payment of Bonds. Subject to the other provisions of the Indenture, the Issuer shall duly and punctually pay or cause to be paid, solely from amounts available in the Trust Estate, the principal of, premium, if any, and interest on the Bonds, at the dates and places and in the manner described in the Bonds, according to the true intent and meaning thereof. The Bonds are not a general obligation of the Issuer and are payable solely from the Trust Estate.

The payment and other obligations of the Issuer with respect to the Bonds are intended to be, and shall be, independent of the payment and other obligations of the issuer or maker of the Bond Loan Notes, the Mortgage Note and the MBS, even though the principal amount of all three instruments is expected to be identical, except in the case of a default with respect to one or more of the instruments.

Tax Covenants. The Issuer shall not take any action that will cause the interest paid on the Bonds to be includable in gross income for federal income tax purposes or to be subject to personal income taxation by the State. In furtherance of the foregoing covenant, the Issuer particularly covenanted and agreed with the holders of the Bonds that it will:

(a) Neither make or use nor cause to be made or used any investment or other use of the proceeds of the Bonds or the money and investments held in the funds and accounts in any manner which would cause the Bonds to be an “arbitrage bond” under Section 148 of the Code and the Regulations issued under Section 148 of the Code or which would otherwise cause the interest payable on the Bonds to be includable in gross income for federal income tax purposes;

(b) Subject to applicable law, and to the extent legally available, enforce or cause to be enforced all obligations of the Borrower under the Regulatory Agreement subject and pursuant to the terms and conditions of the Regulatory Agreement;

(c) Not take or cause to be taken any other action or actions, or fail to take any action or actions, if the same would cause the interest payable on the Bonds to be includable in gross income for federal income tax purposes;

(d) At all times do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Issuer on the Bonds will be excluded from the gross income for federal income tax purposes, of the Lender pursuant to the Code, except in the event where the Lender is a “substantial user” of the facilities financed with the Loans or a “related person” within the meaning of the Code;

(e) Not take any action or permit or suffer any action to be taken if the result of the same would be to cause the Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code and the Regulations;

(f) Comply with the applicable provisions of the Indenture and the Tax Certificate.

In furtherance of the covenants in the Indenture, the Issuer and the Borrower shall execute, deliver and comply with the provisions of the Tax Certificate, which is by this reference incorporated into the Indenture and made a part of the Indenture as if set forth in the Indenture in full, and by its acceptance of the Indenture the Trustee acknowledges receipt of the Tax Certificate and acknowledges its incorporation

into the Indenture by this reference and agrees to comply with the terms specifically applicable to it. In the event of a conflict between the provisions of this Section and the Tax Certificate, the provisions of the Tax Certificate shall control.

Extension of Payment of Bonds. The Issuer shall not directly or indirectly extend or assent to the extension of the maturity of the principal due on any of the Bonds or the time of payment of interest due on the Bonds, and if the time for payment of any such claims for interest shall be extended through any other means, such Bonds or claims for interest shall not be entitled in case of any default under the Indenture to any payment out of the Trust Estate or the funds (except funds held in trust for the payment of particular Bonds pursuant to the Indenture) held by the Trustee, except subject to the provisions of the Indenture and subject to the prior payment of the principal of all Bonds issued and Outstanding the maturity of which has occurred and has not been extended and of such portion of the accrued interest on the Bonds which is not represented by such extended claims for interest.

If an Extension Deposit has not been made pursuant to the Indenture, such that the aggregate balance in the Series P-1 Bond Proceeds Fund Account, the Series P-1 Collateral Fund Account and the Series P-1 Revenue Fund Account is equal to 100% of the principal amount of the Series P-1 Bonds plus interest accrued on the Series P-1 Bonds to the date which is five (5) calendar days following the MBS Delivery Date Deadline (as such date may be extended under the Indenture), then the Series P-1 Bonds shall be subject to mandatory redemption as set forth in the Indenture.

Defaults and Remedies

Events of Default. Each of the following shall constitute an Event of Default under the Indenture:

- (a) on and after the MBS Delivery Date, failure by Fannie Mae to pay principal, premium, if any, or interest due under the MBS (upon such failure, the Trustee shall notify Fannie Mae, the Borrower, and the Florida Housing Servicer not later than the next Business Day (all such notices to be promptly confirmed in writing) and demand the failure to be remedied);
- (b) (i) failure to pay the principal, premium, if any, or interest on the Series P-1 Bonds when the same shall become due, or (ii) failure to pay any interest or principal on the Series P-2 Bonds when the same shall become due; or
- (c) default in the observance or performance of any other covenant, agreement or condition on the part of the Issuer in the Indenture and the continuation of such default for a period of 90 days after written notice to the Issuer and the Florida Housing Servicer from the Trustee or the registered owners of not less than 75% in aggregate principal amount of the Bonds Outstanding at such time specifying such default and requiring the same to be remedied.

The Trustee will immediately notify in writing the Issuer, the Bondholders, the Florida Housing Servicer, the Investor Limited Partner, the Permanent Lender, the Construction Lender (but only prior to the Conversion Date), the Borrower, and Fannie Mae, after an Authorized Representative obtains knowledge or receives notice of the occurrence of an Event of Default or an event which would become an Event of Default with the passage of time or the giving of notice, or both.

Notwithstanding anything in the Indenture to the contrary, the Investor Limited Partner shall have the right, but not the obligation, to cure any such default by the Borrower, and upon performance by the Investor Limited Partner to the satisfaction of the Issuer and the Trustee of the covenant, agreement, or obligation of the Borrower with respect to which an Event of Default has occurred, the parties to the Indenture shall be restored to their former respective positions, it being agreed that the Investor Limited

Partner shall have the right to repayment from the Borrower of moneys it has expended and any other appropriate redress for actions it has taken to cure any default by the Borrower; provided that the Borrower's reimbursement obligation shall be non-recourse to the same extent as the underlying obligation is non-recourse to the Borrower.

Acceleration; Rescission of Acceleration. Upon (i) the occurrence of an Event of Default described under subsection (a) above under the Section with the heading Events of Default or (ii) prior to the MBS Delivery Date, the occurrence of an Event of Default described under subsection (b) above under the heading Events of Default with respect to the Series P-1 Bonds, the Trustee may, and upon the written request of the holders of not less than seventy-five percent (75%) in aggregate principal amount of the Series P-1 Bonds Outstanding, shall declare (and shall deliver written notice of such declaration to the Issuer, the Florida Housing Servicer, the Lender, the Borrower, and Fannie Mae) the principal of all Series P-1 Bonds Outstanding, premium, if any, and the interest accrued thereon immediately due and payable.

An Event of Default with respect to the Series P-1 Bonds following the MBS Delivery Date, described under subsections (b) or (c) above under Section with the heading Events of Default shall not give rise to an acceleration pursuant to the Indenture, provided, however, that following such an Event of Default, the holder of one-hundred percent (100%) of the Series P-1 Bonds Outstanding may direct the Trustee in writing to transfer the MBS to it or its designee, in which case, the Trustee shall transfer and deliver to such requesting Beneficial Owner the Trustee's beneficial ownership interest in the MBS. The transfer described in the immediately preceding sentence shall take effect as set forth in, and shall be governed by, the following terms:

- (i) the Trustee shall transfer and deliver to such requesting owner the Trustee's beneficial ownership interest in the MBS promptly following (1) delivery to the Trustee via DTC withdrawal or of the Series P-1 Bonds being exchanged, and (2) payment by the requesting owner of any applicable fees and expenses of the Trustee in connection with such exchange;
- (ii) the MBS will be in book-entry form;
- (iii) transfers of the MBS will be made in accordance with current market practices, including the applicable provisions of the SIFMA's Uniform Practices for the Clearance and Settlement of Mortgage-Backed Securities and Other Related Securities;
- (iv) upon receipt of such Series P-1 Bonds from the requesting Beneficial Owner, the Trustee will promptly cancel all Series P-1 Bonds, which will not be reissued;
- (v) an MBS delivered in such an exchange will not be exchangeable for Series P-1 Bonds;
- (vi) the MBS delivered in such an exchange will also be subject to any applicable disclosure requirements concerning MBS's that have been issued in connection with the multifamily mortgage lending program of a governmental housing finance agency and financed by tax-exempt obligations; and
- (vii) interest on such MBS is not excludable from gross income for federal income tax purposes. Owners of Series P-1 Bonds should consult their own tax advisors concerning that and other tax consequences of any exchange of a Series P-1 Bond for the MBS.

The acceleration of the Series P-1 Bonds will not constitute a default under, or by itself cause the acceleration of, the MBS. If at any time after the Series P-1 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, the Issuer, the Borrower, the Investor Limited Partner, or Fannie Mae, as applicable, shall pay to or deposit with the Trustee a sum sufficient to pay all principal of the Series P-1 Bonds then due (other than solely by reason of such declaration) and all unpaid installments of interest, if any, on all the Series P-1 Bonds then due with interest at the rate borne by the Series P-1 Bonds on such overdue principal and (to the extent legally enforceable) on such overdue installments of interest, and the reasonable expenses of the Trustee shall have been made good or cured or adequate provisions shall have been made therefor, and all other defaults under the Indenture have been made good or cured or waived in writing by the holders of a majority in principal amount of the Series P-1 Bonds Outstanding, then and in every case, the Trustee on behalf of the holders of all the Series P-1 Bonds shall rescind and annul such declaration and its consequences; but no such rescission and annulment shall extend to or shall affect any subsequent Event of Default, nor shall it impair or exhaust any right or power consequent thereon.

Upon the occurrence of an Event of Default under paragraph (b) under the heading Events of Default above with respect to the Series P-2 Bonds, the Trustee may, and upon the written request of the Holders of not less than a majority in aggregate principal amount of the Series P-2 Bonds Outstanding, by a notice in writing delivered to the Issuer, the Florida Housing Servicer, and the Borrower, shall, declare the principal of all of the Series P-2 Bonds Outstanding (if not then due and payable), and the interest accrued thereon, to be due and payable immediately. Upon the occurrence of any Event of Default with respect to the Series P-2 Bonds described in (c) above, the Trustee may, with the written consent of all Holders of the Series P-2 Bonds Outstanding, declare by a notice in writing delivered to the Issuer, the Florida Housing Servicer, and the Borrower, the principal of all Series P-2 Bonds Outstanding (if not then due and payable), and the interest accrued thereon, to be due and payable immediately. Following such declaration, interest on any unpaid principal or Redemption Price of Series P-2 Bonds Outstanding shall continue to accrue from such date through but not including the tender of payment to the Holders of those Series P-2 Bonds.

Other Remedies; Rights of Bondholders. Subject to the Indenture, upon the happening and 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 the Series P-1 Bonds or the Series P-2 Bonds, as applicable, 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:

(a) by pursuing any available remedies under the Financing Agreement, the Regulatory Agreement, or the MBS; provided, that available remedies under the MBS may only be pursued following an Event of Default under paragraphs (a) or (b) under the heading Events of Default above, with respect to the Series P-1 Bonds;

(b) upon an Event of Default under paragraph (a) under the heading Events of Default above only, by realizing or causing to be realized through sale or otherwise upon the security pledged under the Indenture (including the sale or disposition of the MBS); and

(c) by action or suit in equity, to enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders and to 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 the Issuer allowed in any bankruptcy or other proceeding.

If an Event of Default shall have occurred, and if requested by the holders of not less than 75% (or 100% as set forth in Section 8.02(b) of the Indenture) in aggregate principal amount of the Series P-1 Bonds or the Series P-2 Bonds Outstanding, as applicable, and upon being indemnified to its satisfaction, the Trustee shall be obligated to exercise one or more of the rights and powers conferred by the Indenture as the Trustee, being advised by counsel, shall deem to be in the best interests of the Bondholders subject to the limitations set forth above and in the Indenture.

No right or 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 right or remedy, but each and every such right and remedy shall be cumulative and shall be in addition to any other right or remedy given to the Trustee or to the Bondholders under the Indenture, the Financing Agreement, the Regulatory Agreement or the MBS or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein and every such right and power may be exercised from time to time as often as may be deemed expedient.

No waiver of any default or Event of Default under the Indenture, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

For avoidance of doubt, no Event of Default with respect to the Series P-1 Bonds shall, by itself, constitute an Event of Default with respect to the Series P-2 Bonds, and vice versa.

Action by Trustee. All rights of action under the Indenture or upon any of the Bonds enforceable by the Trustee may be enforced by the Trustee without the possession of any of the Bonds, or the production thereof at the trial or other proceedings relative thereto, and any such suit, action or proceeding instituted by the Trustee may be brought in its name for the ratable benefit of the holders of such Bonds subject to the provisions of the Indenture. In any action, suit or other proceeding by the Trustee, the Trustee shall be paid fees, counsel fees and expenses in accordance with the Indenture.

Restriction on Bondholder Action. 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 any provision of the Indenture or for the execution of any trust thereunder or for any other remedy thereunder, unless (a) (i) such holder previously shall have given to the Issuer, the Florida Housing Servicer and the Trustee written notice of the Event of Default on account of which such suit, action or proceeding is to be instituted, and (ii) after the occurrence of such Event of Default, a written request shall have been made of the Trustee to institute such suit, action or proceeding by the holders of not less than 25% in aggregate principal amount of the Series P-1 Bonds or the Series P-2 Bonds, as applicable Outstanding and there shall have been offered to the Trustee security and indemnity satisfactory to it against the costs and liabilities to be incurred therein or thereby, and (iii) the Trustee shall have been enjoined or restrained from complying or shall have refused or neglected or otherwise failed to comply with such request within a reasonable time; or (b) (i) such holder previously shall have obtained the written consent of the Trustee to the institution of such suit, action or proceeding, and (ii) such suit, action or proceeding is brought for the ratable benefit of the Bondholders subject to the provisions of the Indenture.

Nothing in the default provisions of the Indenture shall affect or impair the right of any Bondholder to enforce the payment of the principal of, premium, if any, and interest on his or her Bonds or the obligation of the Issuer to pay the principal of, premium, if any, and interest on each Bond to the holder thereof, at the

time and place and from the source expressed in such Bonds and pursuant to the terms of the Bonds and the Indenture.

No holder of any Bond shall have any right in any manner whatever by his or her action to affect, disturb or prejudice the pledge of the Trust Estate, consisting of MBS Revenues and any other moneys, funds or securities under the Indenture, or, except in the manner and on the conditions set forth in the Indenture, to enforce any right or duty thereunder.

Application of Moneys After Default. All moneys collected by the Trustee at any time pursuant to the default provisions of the Indenture shall, except to the extent, if any, otherwise directed by a court of competent jurisdiction, be credited by the Trustee to the Revenue Fund. Such moneys so credited to the Revenue Fund and all other moneys from time to time credited to the Revenue Fund shall at all times be held, transferred, withdrawn and applied as prescribed by the Indenture.

Subject in all instances to the provisions of the Indenture, in the event that at any time the moneys credited to the Revenue Fund, or any other funds held by the Issuer or the Trustee available for the payment of interest or principal then due with respect to the Series P-1 Bonds or the Series P-2 Bonds, as applicable, shall be insufficient for such payment, such moneys and funds (other than funds held for the payment or redemption of particular Bonds as provided in the Indenture) shall be applied as follows:

(a) In the event that there has not been an Event of Default under the Indenture pursuant to subsection (a) of the Section above with the header “Defaults and Remedies” as a result of a failure by Fannie Mae to make payments under the MBS, for payment of all amounts due to the Trustee incurred in performance of its duties under the Indenture and the other documents executed in connection therewith, including, without limitation, the payment of all reasonable fees and expenses of the Trustee incurred in exercising any remedies under the Indenture and the other documents executed in connection therewith;

(b) Unless the principal of all of the Series P-1 Bonds or the Series P-2 Bonds, as applicable, shall have become or have been declared due and payable:

First: to the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available is not sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on any Bonds which shall have become due, whether at maturity or by call for redemption, in the order in which they became due and payable, and, if the amount available is not sufficient to pay in full all the principal of and premium, if any, on the Bonds so due on any date, then to the payment of principal ratably, according to the amounts due on such date, to the persons entitled thereto, without any discrimination or preference and then to the payment of any premium due on the Bonds, ratably, according to the amounts due on such date, to the persons entitled thereto, without any discrimination or preference; and

(c) If the principal of all of the Series P-1 Bonds or the Series P-2 Bonds, as applicable, shall have become or have been declared due and payable, to the payment of the principal of, premium, if any, and interest then due and unpaid upon the Series P-1 Bonds or the Series P-2 Bonds, as applicable, without preference or priority of principal over interest or of interest over

principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series P-1 Bonds or the Series P-2 Bonds, as applicable.

Any moneys remaining after application as provided in subsections (a) and (b) of the Section above with the heading "Application of Moneys After Default" shall be applied first to any amounts due the Trustee hereunder for Trustee's Fees and second for Issuer's Fees or any other amount due from the Borrower to the Trustee or the Issuer under the Financing Agreement, the Bond Loan Mortgage, or the Florida Housing Subordinate Mortgage.

Control of Proceedings. In the case of an Event of Default described under subsections (a) or (b) of the Section above with the heading Events of Default, the holders of at least 75% in aggregate principal amount of the Series P-1 Bonds Outstanding or the Series P-2 Bonds Outstanding, as applicable, shall have the right, subject to the provisions described under the Section above under the heading Restriction on Bondholder Action, by an instrument in writing executed and delivered to the Trustee, to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee; provided, however, that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceeding so directed may not be taken lawfully, or if the Trustee in good faith shall determine that the action or proceeding so directed would involve the Trustee in personal liability or otherwise adversely affect the Trustee or be unjustly prejudicial to Bondholders not parties to such direction.

Waivers of Events of Default. 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 Series P-1 Bonds or the Series P-2 Bonds, as applicable, upon the written request of the holders of a majority in aggregate principal amount of all of the Series P-1 Bonds Outstanding or the Series P-2 Bonds Outstanding, as applicable, with respect to which there is an Event of Default; provided, however, that there shall not be waived (a) any default in the payment of the principal amount of any Bonds at the date of maturity specified therein or upon proceedings for mandatory redemption, or (b) any default in the payment when due of the interest or premium, if any, on any such 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 Event of 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 monetary default, shall have been paid or provided for, and in case of any such waiver or rescission, the Issuer, the Borrower, the Trustee and the Bondholders shall be restored to their former positions and rights under the Indenture respectively.

No such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereto; and no delay or omission of the Trustee or of any Bondholders to exercise any right or power accruing upon any Event of Default shall impair any right or power or shall be construed to be a waiver of any such Event of Default, or acquiescence therein.

Termination of Proceedings. In case any proceeding taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason or determined adversely to the Trustee, then in every such case the Issuer, the Borrower, the Trustee and the Bondholders shall be restored to their former positions and rights under the Indenture, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

No Interference or Impairment of MBS. Notwithstanding any other provision of the Indenture to the contrary, following the MBS Delivery Date, so long as the MBS remains outstanding and Fannie Mae is not in default in its payment obligations thereunder, neither the Issuer, the Trustee nor any person under their control shall, without the prior written consent of Fannie Mae, exercise any remedies or direct any proceedings under the Indenture with respect to the Series P-1 Bonds other than to (a) enforce rights under the MBS, (b) enforce the tax covenants in the Indenture and the Financing Agreement, or (c) enforce rights of specific performance under the Regulatory Agreement and the Environmental Indemnity; provided, however, that any enforcement under subsections (b) or (c) above shall not include seeking monetary damages other than actions for the Issuer's Fees and expenses or the Trustee's Fees.

Nothing contained in the Indenture shall 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 the Trustee 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.

Concerning the Trustee

Trustee. The Bank of New York Mellon Trust Company, N.A. is appointed as Trustee under the Indenture. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the Indenture by executing the Indenture.

Acceptance of the Trustee. The Trustee shall not be responsible for any recital in the Indenture, or in the Bonds (except in respect to the certificate of authentication of the Trustee endorsed on the Bonds), or for insuring the Development or collecting any insurance moneys, or for the registration, filing or recording or re-registration, re-filing or re-recording of the Indenture or the Mortgage or the Florida Housing Subordinate Mortgage or any financing statements relating to the Indenture, the Mortgage or the Florida Housing Subordinate Mortgage or for the validity of the execution by the Issuer of the Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued under the Indenture or intended to be secured thereby, or for the value or title of the Development or otherwise as to the maintenance of the security thereof. The Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer or on the part of the Borrower under the Financing Agreement, except as set forth in the Indenture; but the Trustee may require of the Issuer or the Borrower full information and advice as to their performance of the covenants, conditions and agreements aforesaid. The Trustee acknowledges it has assumed certain duties of the Issuer under the Financing Agreement and the Regulatory Agreement.

Fees, Charges and Expenses of Trustee. Notwithstanding any provision to the contrary in the Indenture, the Trustee shall be entitled to payment for reasonable fees for its services rendered under the Indenture and the Financing Agreement and reimbursement for all advances, counsel fees and other expenses reasonably made or incurred by the Trustee (including any co-Trustee) in connection with such services which shall be paid from time to time as provided in the Financing Agreement; provided that no such amounts shall be paid to the Trustee from the proceeds of the MBS. Upon an Event of Default under subsection (a) of the Section above with the header "Defaults and Remedies" as a result of a failure by Fannie Mae to make payment under the MBS, but only upon such an Event of Default or, prior to the purchase of the MBS, an Event of Default occurs under subsection (b) of the Section above with the header "Defaults and Remedies," the Trustee shall have a lien upon the Trust Estate for extraordinary fees, charges and expenses incurred by it. The Issuer shall require the Borrower to indemnify and save harmless the Trustee against any liabilities which the Trustee may incur in the exercise and performance of its powers and duties under the Indenture, the Financing Agreement and under the Regulatory Agreement which are not due to its own negligence or willful misconduct, and to reimburse the Trustee for any fees and expenses

of the Trustee to the extent they exceed funds available under the Indenture for the payment thereof, subject only to the right of the Borrower to contest the reasonableness of any such fees or the necessity for any such expenses. The Trustee shall continue to perform its duties and obligations under the Indenture until such time as its resignation or removal is effective pursuant to the Indenture.

Merger or Consolidation of Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto shall be and become successor Trustee under the Indenture and vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties to the Indenture, anything in the Indenture to the contrary notwithstanding.

Resignation by Trustee. The Trustee and any successor Trustee may at any time resign from the trusts created by the Indenture by giving 30 days' written notice to the Issuer, the Florida Housing Servicer, the Construction Lender (but only prior to the Conversion Date) and Fannie Mae, and such resignation shall only take effect upon the appointment, pursuant to the Indenture, of, and acceptance by, a successor Trustee. The successor Trustee shall give notice of such succession by first class mail, postage prepaid, to each Bondholder at the address of such Bondholder shown on the Bond Register.

Removal of Trustee. The Trustee may be removed at any time upon 30 days' notice by an instrument or concurrent instruments in writing delivered to the Trustee, Fannie Mae and the Construction Lender (but only prior to the Conversion Date), and signed by the Issuer (or if an Event of Default shall have occurred and be continuing, by the owners of a majority in aggregate principal amount of the Bonds Outstanding, in which event such instrument or instruments in writing shall also be delivered to the Issuer) provided that such removal shall not take effect until the appointment of a successor Trustee by the Issuer (or by the Bondholders).

Appointment of Successor Trustee. In case at any time the Trustee or any successor thereto shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of such Trustee or of its property shall be appointed, or if any public officer shall take charge or control of such Trustee or of its property or affairs, a successor may be appointed by the Issuer with the approval of Fannie Mae (if it is not in default in its obligations under the MBS), or if Fannie Mae does not approve a successor the Issuer proposes to appoint, or if the Issuer is in default under the Indenture, by the holders of a majority in aggregate principal amount of the Bonds Outstanding, excluding any Bonds held by or for the account of the Issuer, by an instrument or concurrent instruments in writing signed by such Bondholders, or their attorneys duly authorized in writing, and delivered to such successor Trustee, notification thereof being given to the Issuer, Fannie Mae, the Borrower, the Investor Limited Partner and the predecessor Trustee. If in a proper case no appointment of a successor Trustee shall have been made pursuant to the foregoing provisions of this section within 45 days after the Trustee shall have given to the Issuer and the Florida Housing Servicer written notice as provided in the Indenture or after the occurrence of any other event requiring or authorizing such appointment, the Trustee or any Bondholder may apply to any court of competent jurisdiction to appoint a successor. The court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

Any Trustee appointed under the provisions of this section shall be a bank, trust company or national banking association, having a designated office within the State, having trust powers, with prior experience as trustee under indentures under which multifamily housing revenue bonds of public agencies or authorities are issued, and having a capital and surplus acceptable to the Issuer, the Permanent Lender,

the Construction Lender (but only prior to the Conversion Date), and Fannie Mae, willing and able to accept the office on reasonable and customary terms in light of the circumstances under which the appointment is tendered and authorized by law to perform all the duties imposed upon it by the Indenture, if there be such an institution meeting such qualifications willing to accept such appointment.

Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under the Indenture shall execute, acknowledge and deliver to its predecessor Trustee, and also to the Issuer and Fannie Mae, and any Bondholder which shall request the same, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if named in the Indenture as such Trustee, but the Trustee ceasing to act shall nevertheless, on the written request of the Issuer, Fannie Mae or the successor Trustee, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as reasonably may be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any properties held by it under the Indenture, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions set forth in the Indenture. Should any deed, conveyance or instrument in writing from the Issuer be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such moneys, estates, properties, rights, powers and duties, any and all such deeds, conveyances and instruments in writing, on request, and so far as may be authorized by law, shall be executed, acknowledged and delivered by the Issuer.

Force Majeure. The Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control, including without limitation acts of God, strikes, lockouts, riots, acts of war or terror, epidemics, governmental regulations, fire, communication line failures, computer viruses or failures, power failures, earthquakes or other disasters.

Assignment of Series P-1 Bond Loan Note and Mortgage. On the Conversion Date, the Trustee shall assign to the Permanent Lender the Series P-1 Bond Loan Note and the Mortgage, which such Series P-1 Bond Loan Note and Mortgage shall be amended and restated to evidence and secure the Permanent Loan.

Supplemental Indentures

Supplemental Indentures Effective Upon Acceptance. For any one or more of the following purposes and at any time or from time to time, the Issuer and the Trustee may enter into a Supplemental Indenture which, upon the execution and delivery thereof by the Issuer and by the Trustee, and with the prior written consent of Fannie Mae, the Permanent Lender and the Construction Lender (but only prior to the Conversion Date), but without the necessity of consent of the Bondholders, shall be fully effective in accordance with its terms:

- (a) To add to the covenants or agreements of the Issuer contained in the Indenture other covenants or agreements to be observed by the Issuer or to otherwise revise or amend the Indenture in a manner which are/is not materially adverse to the interests of the Bondholders;
- (b) To add to the limitations or restrictions contained in the Indenture other limitations or restrictions to be observed by the Issuer which are not contrary to or inconsistent with the provisions of the Indenture as theretofore in effect;
- (c) To surrender any right, power or privilege reserved to or conferred upon the Issuer in the Indenture, provided that the surrender of such right, power or privilege is not contrary to or

inconsistent with the covenants and agreements of the Issuer contained in the Indenture and is not materially adverse to the interests of the Bondholders;

(d) To confirm, as further assurance, any pledge of the Trust Estate under the Indenture and the subjection to any lien on or pledge of the Trust Estate created or to be created by the Indenture;

(e) To appoint a co-trustee or successor Trustee or successor co-trustee;

(f) To cure any ambiguity, supply any omission or cure or correct any defect or inconsistent provision in the Indenture; and

(g) To insert such provisions clarifying matters or questions arising under the Indenture as are necessary or desirable and are not materially adverse to the interests of the Bondholders.

Supplemental Indentures Requiring Consent of Bondholders. In addition to those amendments to the Indenture which are authorized under the Section above with the heading Supplemental Indentures Effective Upon Acceptance, any modification or amendment of the Indenture may be made by a Supplemental Indenture with the written consent, given as provided under the Section below with the heading Consent of Bondholders, of Fannie Mae and the holders of at least two thirds in aggregate principal amount of the Bonds Outstanding at the time such consent is given; provided, however, that no such modification or amendment shall (a) permit a change in the terms of redemption or maturity of the principal amount of any Outstanding Bond or an extension of the date for payment of any installment of interest thereon or a reduction in the principal amount of, premium, if any, or the rate of interest on any Outstanding Bond without the consent of the holder of such Bond, (b) reduce the proportion of Bonds the consent of the holders of which is required to effect any such modification or amendment or to effectuate an acceleration of the Bonds prior to maturity, (c) permit the creation of a lien on the Trust Estate pledged under the Indenture prior to or on a parity with the lien of the Indenture, (d) deprive the holders of the Bonds of the lien created by the Indenture upon the Trust Estate (except as expressly provided in the Indenture), without (with respect to (b) through (d)) the consent of the holders of all Bonds Outstanding, or (e) change or modify any of the rights or obligations of the Trustee without the written consent thereto of the Trustee.

Consent of Bondholders. The Issuer and the Trustee may, at any time, execute and deliver a Supplemental Indenture making a modification or amendment permitted by the provisions under the Section above with the heading Supplemental Indentures Requiring Consent of Bondholders, to take effect when and as provided in this section. A copy of such Supplemental Indenture (or brief summary thereof or reference thereto in a form approved by the Trustee), together with a request to Bondholders for their consent thereto in form satisfactory to the Trustee, shall be mailed by the Trustee to the Bondholders. Such Supplemental Indenture shall not be effective unless there shall have been filed with the Trustee (a) the written consents of Fannie Mae and the holders of the proportion of Outstanding Bonds specified under the Section above with the heading Supplemental Indentures Requiring Consent of Bondholders, and (b) an Opinion of Bond Counsel stating that such Supplemental Indenture has been duly and lawfully entered into by the Issuer in accordance with the provisions of the Indenture, is authorized or permitted by the provisions of the Indenture, and, when effective, will be valid and binding upon the Issuer. Each such consent of the Bondholders shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by the Indenture. A certificate or certificates by the Trustee that it has examined such proof and that such proof is sufficient under the provisions of the Indenture shall be conclusive that the consents have been given by the Bondholders described in such certificate or certificates. Any such consent shall be binding upon the Bondholder giving such consent and upon any subsequent holder of such Bonds and of any Bonds issued

in exchange therefor (whether or not such subsequent holder thereof has notice thereof). At any time after the holders of the required proportion of Bonds shall have filed their consents to such Supplemental Indenture, the Trustee shall make and file with the Issuer a written statement that the holders of such required proportion of Bonds have filed and given such consents. Such written statement shall be conclusive that such consents have been so filed and have been given. Within 90 days after filing such statement, the Trustee shall mail to the Bondholders a notice stating in substance that such Supplemental Indenture (which may be referred to as a Supplemental Indenture executed by the Issuer on a stated date, a copy of which is on file with the Trustee) has been consented to by the holders of the required proportion of Bonds and will be effective as provided in this section, but failure to mail such notice shall not prevent such Supplemental Indenture from becoming effective and binding as described in this paragraph. The Trustee shall file with the Issuer and the Florida Housing Servicer proof of the mailing of such notice to the Bondholders. A record, consisting of the papers required or permitted by this section to be filed with the Trustee, shall be proof of the matters therein stated. Such Supplemental Indenture making such modification or amendment shall be deemed conclusively binding upon the Issuer, the Trustee and the holders of all Bonds upon the execution thereof and the filing by the Trustee with the Issuer of the statement that the required proportion of Bondholders have consented thereto. The Issuer may conclusively rely upon the Trustee's determination that the requirements described in this paragraph have been satisfied.

Modification by Unanimous Consent. Notwithstanding anything contained in the foregoing provisions of the Indenture, the terms and provisions of the Indenture and the rights and obligations of the Issuer and the Bondholders under the Indenture, in any particular, may be modified or amended in any respect upon execution and delivery of a Supplemental Indenture by the Issuer and the Trustee making such modification or amendment and the consent to such Supplemental Indenture of Fannie Mae, the Permanent Lender, the Construction Lender (but only prior to the Conversion Date) and the holders of all of the Bonds Outstanding, such consent to be given and proved as provided under the Section above with the heading Consent of Bondholders except that no notice to Bondholders shall be required; provided, however, that no such modification or amendment shall change or modify any of the rights or obligations of the Trustee without the written assent thereto of the Trustee, in addition to the consent of the Bondholders.

Miscellaneous Provisions

No Recourse on Bonds. All covenants, stipulations, promises, agreements and obligations of the Issuer contained in the Indenture shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Issuer and not of any of its officers or employees or members of its governing body, past, present or future, in his or her individual capacity, and no recourse shall be had for the payment of the principal of, premium, if any, or Redemption Price or purchase price of or interest on the Bonds or for any claim based thereon or under the Indenture or any other Issuer Document or the Financing Documents against any such member, officer, employee or agent of the Issuer, past present or future, or any natural person executing the Bonds.

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE FINANCING AGREEMENT*

The following is a summary of certain provisions of the Financing Agreement. This summary does not purport to be comprehensive, and reference should be made to the Financing Agreement for a full and complete statement of its provisions.

Issuance of Bonds

The Issuer has authorized the issuance of the Series P-1 Bonds in the aggregate principal amount of \$18,150,000* and the Series P-2 Bonds in the aggregate principal amount of \$11,850,000*, and the Bonds in such amount shall be issued and Outstanding as of the Closing Date. The obligations of the Issuer, the Trustee and the Borrower under the Financing Agreement are expressly conditioned upon (i) the sale, issuance and delivery of the Bonds, (ii) receipt by the Trustee of the amounts set forth in the Indenture, and (iii) the making of the Construction Loan by the Construction Lender, and (iv) the making of the Permanent Loan on the Conversion Date. Neither the Issuer, the Lender, the Trustee nor Fannie Mae shall have any liability for any fees, costs or expenses, including, without limitation, issuance costs relating to the Bonds; all of such fees, costs and expenses shall be paid by the Borrower.

The Bonds will be issued pursuant to the Indenture in the aggregate principal amount, will bear interest, will mature and will be subject to redemption, mandatory tender and remarketing as set forth therein. The Borrower has approved the terms and conditions of the Indenture and the Bonds, and the terms and conditions under which the Bonds will be issued, sold and delivered and will comply with those provisions of the Indenture that contemplate action by the Borrower, all as if the Borrower were a party to the Indenture.

The Borrower acknowledges that the Series P-1 Bonds are being issued in an amount that will enable an increase in the Permanent Loan amount as provided for in the Fannie Mae Forward Commitment, subject to the conditions stated therein and to the approval of such increase by the Issuer. If such conditions are not satisfied (including the approval by the Issuer), then a portion of the Series P-1 Bonds (and a corresponding portion of the Series P-1 Bond Loan Note) will be subject to mandatory redemption on the MBS Delivery Date in an amount equal to the difference in the approved Permanent Loan amount and the principal amount of the Series P-1 Bonds at a redemption price of 101% of the principal amount to be redeemed as described in the Indenture.

Sources, Deposits and Uses

The Trustee shall apply the amounts deposited into the Series P-1 Bond Proceeds Fund Account and the Series P-1 Collateral Fund Account as provided in the Indenture to secure the Series P-1 Bonds until the MBS Delivery Date and then to purchase the MBS. The Trustee shall apply the amounts deposited into the Series P-2 Bond Proceeds Fund Account and the Series P-2 Collateral Fund Account as provided in the Indenture to secure the Series P-2 Bonds until the Initial Mandatory Tender Date and then to redeem the Series P-2 Bonds unless the conditions to remarketing set forth in the Indenture are satisfied. The Borrower will accept the Construction Loan from the Construction Lender, upon the terms and conditions set forth in the Construction Loan Documents. The Borrower will accept the Permanent Loan from the Permanent Lender, upon the terms and conditions set forth in the Financing Agreement, in the Permanent Loan Documents and in the Indenture, and subject to the terms and conditions of the Regulatory Agreement. The Issuer will cause the proceeds of the Bonds to be provided to the Trustee for deposit to the Bond

* Preliminary; subject to change.

Proceeds Fund. The Borrower will acknowledge its obligation to pay all amounts necessary to pay principal of, premium, if any, and interest on the Bonds as provided in the Indenture. The Borrower will make arrangements for the delivery to the Trustee of the MBS and of certain other Eligible Funds as contemplated in the Financing Agreement and the Indenture. Payments on the MBS received by the Trustee shall be credited to amounts due from the Borrower for payment of principal of, premium, if any, and interest on the Series P-1 Bonds. Additionally, after the deposits to the Revenue Fund the Borrower shall deposit into the Replacement Reserve Fund any amounts necessary to comply with the provisions of the Indenture, the Permanent Loan Agreement and the Partnership Agreement.

Notification of Prepayment of Bond Loan Notes and Mortgage Note

The Borrower shall notify the Trustee promptly of any prepayment of the Bond Loan Note and the Mortgage Note, whether upon acceleration, by reason of application of insurance or condemnation proceeds, optional prepayment or otherwise. If such prepayment of the Series P-1 Bond Loan Note or the Mortgage Note results in revisions to the Permanent Loan Amortization Schedule, the Lender shall provide the revised Permanent Loan Amortization Schedule to the Trustee. In the event of an optional prepayment of the Series P-2 Bond Loan Note, the Borrower shall give the Trustee at least thirty (30) calendar days' notice prior to the proposed redemption date specifying the principal amount of the Bonds to be redeemed and deliver a Cash Flow Projection in accordance with the Indenture; provided, however, such redemption must include the payment of the Trustee's Fee and expenses, the Issuer's Fee and expenses, and the Florida Housing Servicer's Fee and expenses under the Indenture accrued and to accrue until the final payment and redemption of the Bonds.

Collateral Payments

In consideration of and as a condition to the disbursement of Bond proceeds in the Bond Proceeds Fund to pay Project Costs (but not as otherwise permitted under the Indenture), and to secure the Borrower's obligation to make payments on the Bond Loan Notes, the Borrower shall cause the delivery of Eligible Funds equal to the amount of the proposed disbursement to the Trustee on or before each such disbursement. All such Eligible Funds shall be paid to the Trustee for the account of the Issuer and shall be held in the respective Accounts in the Collateral Fund and disbursed in accordance with the provisions of the Indenture.

Disbursements from the Bond Proceeds Fund and the Borrower Equity Fund

Subject to the provisions below and so long as no Event of Default under the Financing Agreement has occurred and is continuing for which the principal amount of the Bonds has been declared to be immediately due and payable pursuant to the Financing Agreement and the Indenture, and no Determination of Taxability has occurred, disbursements from (i) the Bond Proceeds Fund shall be made only to pay any of the Project Costs and (ii) the Borrower Equity Fund shall be made only to pay any of the Project Costs or other lawful costs of the Development.

Any disbursements from the Bond proceeds Fund for the payment of Project Costs shall be made by the Trustee only upon the receipt by the Trustee of: (a) except in the case of a signed Requisition in the form attached to the Financing Agreement as an exhibit, on which the Trustee may conclusively rely; and (b) except as otherwise permitted under the Indenture, Eligible Funds in an amount equal to the amount of any such disbursement request for deposit into the Collateral Fund as described under the Section above with the heading Collateral Payments. Any disbursements from the Borrower Equity Fund for the payment of Project Costs or any other lawful costs of the Development shall be made by the Trustee only upon the receipt by the Trustee of a signed Requisition in the form attached as an exhibit to the Financing Agreement, on which the Trustee may conclusively rely. The Borrower acknowledges and agrees that it shall submit disbursement requests to the Trustee no more frequently than once each calendar month. Each such

disbursement request shall be consecutively numbered and accompanied by a copy of the approval of the Lender and the Florida Housing Servicer of the payments or reimbursements requested. Proceeds of the Bonds and the Borrower Equity Deposit disbursed pursuant to the provisions of the Financing Agreement may only be used to pay the Project Costs or as otherwise permitted under the Financing Agreement and the Indenture.

Any disbursement of Bond Proceeds for any item not described in, or the cost for which item is other than as described in, the information statement filed by the Issuer in connection with the issuance of the Bonds as required by Section 149(e) of the Code, and in the notice of public hearing pertaining to the Bonds shall be accompanied by an opinion of Bond Counsel to the effect that such disbursement will not adversely affect the status of the interest on the Bonds as excludible from gross income for federal income tax purposes of the Bondholders (except on Bonds while held by a substantial user or related person, each as defined in the Code).

Any money in the Bond Proceeds Fund remaining after the MBS Delivery Date shall be applied as set forth under the Indenture.

Notwithstanding any provision of the Financing Agreement or any provision of the Indenture to the contrary, except as set forth in the paragraph, the Trustee shall not disburse funds from the Bond Proceeds Fund unless and until the Trustee confirms that Eligible Funds in the applicable Account of the Collateral Fund plus Eligible Funds in the applicable Account of the Bond Proceeds Fund, less the amount of the requested disbursement from the applicable Account of the Bond Proceeds Fund, is at least equal to the Outstanding principal amount of the Series P-1 Bonds or Series P-2 Bonds, as applicable; provided, however, the Trustee shall be permitted to transfer funds from the applicable account of the Bond Proceeds Fund to the applicable account of the Collateral Fund, provided that, as a result of any such transfer, with respect to (i) the Series P-1 Bonds, the amount of Eligible Funds remaining on deposit in the Series P-1 Bond Proceeds Fund Account plus Eligible Funds on deposit in the Series P-1 Collateral Fund Account is at least equal to the then-Outstanding principal amount of the Series P-1 Bonds and (ii) the Series P-2 Bonds, the amount of Eligible Funds remaining on deposit in the Series P-2 Bond Proceeds Fund Account plus Eligible Funds on deposit in the Series P-2 Collateral Fund Account is at least equal to the Outstanding principal amount of the Series P-2 Bonds.

Nonrecourse Provisions

Following the Conversion Date, the obligations of the Borrower under the Financing Agreement and the other Financing Documents shall not be secured by the Development in any manner, except as otherwise set forth in the Florida Housing Leasehold Subordinate Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, securing all obligations of under the Financing Documents (other than principal and interest which are secured by the Mortgage and the Mortgage Note), executed by the Borrower in favor of the Issuer (the "Florida Housing Subordinate Mortgage"). Except as otherwise set forth in the Financing Agreement, the Mortgage, the Florida Housing Subordinate Mortgage, the Regulatory Agreement, the Tax Certificate, or the Bond Loan Notes and the paragraph below, the obligations of the Borrower under the Financing Agreement and the other Financing Documents are non-recourse liabilities of the Borrower, which shall be enforced only against the Development encumbered by the Mortgage and the Florida Housing Subordinate Mortgage and any other security documents, and the leases, rents, profits, and issues thereof and other property of the Borrower encumbered by the Financing Documents and not personally against the Borrower or any member and/or partner of the Borrower or any successor or assign of the Borrower. However, nothing in this section shall limit the right of the Issuer, the Trustee, the Florida Housing Servicer, the Lender, or Fannie Mae to proceed against the Borrower to recover any fees owing to any of them or any actual out-of-pocket expenses (including but not limited to actual out-of-pocket attorneys' fees incurred by any of them) incurred by any of them in connection with

the interpretation or enforcement of any rights under the Financing Agreement or the other Financing Documents. Nothing in this section shall limit any right that the Lender or Fannie Mae may have to enforce the Bond Loan Notes, the Mortgage, or any other Financing Document in accordance with their terms. The limit on the Borrower's liability as set forth in the Financing Agreement shall not, however, be construed, and is not intended to in any way, constitute a release, in whole or in part, of the indebtedness evidenced by the Financing Agreement or a release, in whole or in part, or an impairment of the security interest, or in case of any default or enforcing any other right of the Issuer under the Financing Agreement or to alter, limit or affect the liability of any person or party who may now or hereafter or prior hereto guarantee, or pledge, grant or assign its assets or collateral as security for, the obligations of the Borrower under the Financing Agreement.

Notwithstanding anything contained in any other provision of the Financing Agreement, the Mortgage, the Florida Housing Subordinate Mortgage, the Regulatory Agreement, the Tax Certificate, or the Bond Loan Notes to the contrary, the Borrower and the General Partner shall be personally liable for, and the Issuer and the Trustee shall have the right to see a judgment for money damages (including a deficiency judgment) to enforce, payment of:

(i) the Issuer's Fee, the Trustee's Fee's, and the Florida Housing Servicer's Fee, prepayment or issuer fees, and extraordinary costs and expenses, including but not limited to legal fees and out of pocket costs and expenses of Bond Counsel, Special Counsel to Florida Housing, and Trustee's counsel incurred in connection with the interpretation or enforcement of the Financing Agreement, the Indenture, the Regulatory Agreement, and the other Financing Documents;

(ii) indemnification under Section 5.09 of the Indenture and under equivalent provisions of the Florida Housing Loan Commitment and the Regulatory Agreement;

(iii) liability under any of the Florida Housing Guarantor Documents;

(iv) misapplication of Development leases, rents, profits, and issues following any payment default (without regard to the expiration of any cure period, if any);

(v) liability for intentional waste, destruction, or damage to the Development or any part thereof;

(vi) misapplication of tenant security deposits or prepaid rent;

(vii) liability and indemnification for assessments, removal, or cleanup of environmental hazards or suspected environmental hazards on or migrating from the Development premises;

(viii) any obligation under the Regulatory Agreement (other than the Bond Loan Notes payment covenants, if any) or under the Tax Certificate;

(ix) all condemnation awards and payments in lieu thereof and/or insurance proceeds received by Borrower which are not applied to the reasonable costs of the restoration of the Development or to the obligations of Borrower under the Financing Documents;

(x) the cost to restore the Development as a result of a casualty (to the extent restoration is required by any of the Financing Documents) if any available insurance proceeds are allowed to be applied to restoration, to the extent that the costs of such restoration is not reimbursed by insurance; and

(xi) any liability damage, cost, or expense incurred by the Issuer and/or the Trustee as a result of any fraud, material misrepresentation, or bad faith by Borrower.

Financial Obligations Personal to the Borrower

The Issuer acknowledges that the Development shall be encumbered by the Permanent Loan Documents. Notwithstanding any provisions of the Financing Agreement or the Regulatory Agreement to the contrary, all obligations of the Borrower under the Financing Agreement and the Regulatory Agreement for the payment of money and all claims for damages against the Borrower occasioned by breach or alleged breach by the Borrower of its obligations under the Regulatory Agreement or the Financing Agreement, including indemnification obligations, shall not be payable from the Trust Estate and shall not be secured by or in any manner constitute a lien on the Development, and no Person shall have the right to enforce such obligations other than directly against the Borrower. No subsequent owner of the Development shall be liable or obligated for the breach or default of any obligation of any prior owner under the Regulatory Agreement or the Financing Agreement, including but not limited to any payment or indemnification obligation. Such obligations are personal to the Person who was the owner at the time the default or breach was alleged to have occurred and such Person shall remain liable for any and all damages occasioned thereby even after such Person ceases to be the owner.

Events of Default

Each of the following shall constitute an event of default under the Financing Agreement, and the term "Event of Default" shall mean, whenever used in the Financing Agreement, any one or more of the following events:

(i) Failure by the Borrower to pay any amounts due under the Financing Agreement at the times and in the amounts required by the Financing Agreement; or

(ii) Failure by the Borrower to observe or perform any covenants, agreements or obligations in the Financing Agreement on its part to be observed or performed (other than as provided in clause (i) above) for a period of thirty (30) days after receipt of written notice specifying such failure and requesting that it be remedied, given to the Borrower by any party to the Financing Agreement; provided, however, that if said failure shall be such that it cannot be corrected within such period, it shall not constitute an Event of Default if the failure is correctable without material adverse effect on the Bonds and if corrective action is instituted by the Borrower within such period and diligently pursued until the failure is corrected, and provided further that any such failure shall have been cured within ninety (90) days of receipt of notice of such failure; or

(iii) Breach of any of the covenants, agreements or obligations of the Borrower under or the occurrence of a default which is continuing under the Regulatory Agreement, including any exhibits to any of the foregoing; or

(iv) The occurrence and continuation of an Event of Default caused by the Borrower under and as defined in the Indenture or under any of the other Financing Documents.

Nothing contained in this section is intended to amend or modify any of the provisions of the Permanent Loan Documents or to bind the Borrower, the Lender, or Fannie Mae to any notice and cure periods other than as expressly set forth in the Permanent Loan Documents.

Remedies Upon an Event of Default

(a) Subject to subsection (d) below, whenever any Event of Default shall have occurred and be continuing, the Issuer or the Trustee may take any one or more of the following remedial steps:

(i) By any suit, action or proceeding, pursue all remedies now or hereafter existing at law or in equity to collect all amounts then due and thereafter to become due under the Financing Agreement and the Bond Loan Notes, to enforce the performance of any covenant, obligation or agreement of the Borrower under the Financing Agreement and the Bond Loan Notes (subject to the nonrecourse provisions of the Financing Agreement and the Regulatory Agreement), or to enjoin acts or things which may be unlawful or in violation of the rights of the Issuer or the Trustee.

(ii) Take whatever other action at law or in equity may appear necessary or desirable to enforce any monetary obligation of the Borrower under the Financing Agreement and the Bond Loan Notes or to enforce any other covenant, obligation or agreement of the Borrower under (1) the Financing Agreement, (2) the Regulatory Agreement, or (3) the Bond Loan Notes.

(iii) Have access to and inspect, examine, audit and make copies of the books and records and any and all accounts, data and income tax and other tax returns of the Borrower.

(b) The provisions of subsection (a) of this section are subject to the condition that if, after any Event of Default, except a default under the Regulatory Agreement, (i) 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 (ii) 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 the Issuer and the Trustee, including reasonable attorney fees and expenses paid or incurred in connection with such default, then and in every such case, such Event of Default may be waived and annulled by the Trustee, but no such waiver or annulment shall extend to or affect any subsequent Event of Default or impair any right or remedy consequent thereon.

(c) Subject to the limitations of the Regulatory Agreement and the Financing Agreement, the Issuer, without the consent of the Trustee, but only after written notice to the Trustee, the Borrower, the Lender, the Investor Limited Partner, and Fannie Mae, may take whatever action at law or in equity may appear necessary or desirable to enforce performance and observance of any Reserved Right of the Issuer; provided that, the Issuer may not (i) terminate the Financing Agreement or cause the Permanent Loan to become due and payable, (ii) cause the Trustee to declare the principal of all Bonds then Outstanding and the interest accrued thereon to be immediately due and payable, or cause the Trustee to accelerate, foreclose or take any other action or seek other remedies under the Financing Documents, the Permanent Loan Documents or any other documents contemplated thereby or by the Financing Agreement to obtain such performance or observance, (iii) cause the acceleration, foreclosure or taking of any other action or the seeking of any remedies under the Permanent Loan Documents, (iv) initiate or take any action which may have the effect, directly or indirectly, of impairing the ability of the Borrower to timely pay the principal, interest and other amounts due under the Permanent Loan, or (v) interfere with or attempt to influence the exercise by Fannie Mae of any of its rights under the Financing Documents or the Permanent Loan Documents.

(d) Except as required to be deposited in the Rebate Fund pursuant to the Financing Documents, any amounts collected pursuant to action taken under this section shall, after the payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee, the Issuer, the Lender or Fannie Mae and their respective counsel, be applied in accordance with the provisions of the Indenture. No action taken pursuant

to this section shall relieve the Borrower from the Borrower's obligations pursuant to the Financing Agreement.

(e) No remedy conferred upon or reserved to the Issuer or the Trustee in 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 now or hereafter existing pursuant to any other agreement at law or in equity or by statute.

(f) Notwithstanding any other provision of the Financing Agreement to the contrary, after the Conversion Date, so long as Fannie Mae is not in default under the MBS, none of the Issuer, the Trustee or any Person under their control shall exercise any remedies or direct any proceedings under the Financing Agreement or the Permanent Loan Documents, other than to (i) enforce rights under the MBS, (ii) enforce the tax covenants and the Reserved Rights in the Indenture and the Financing Agreement, or (iii) enforce rights of specific performance under the Regulatory Agreement and the Environmental Indemnity; provided, however, that any enforcement under (ii) or (iii) above shall not include seeking monetary damages.

Notice of Default: Rights to Cure

The Issuer and the Trustee shall each give notice to the other and to the Investor Limited Partner and the Lender of the occurrence of any Event of Default by the Borrower under the Financing Agreement of which it has actual knowledge. The Lender and the Investor Limited Partner shall each have the right, but not the obligation, to cure any such default by the Borrower, and upon performance by the Lender or the Investor Limited Partner to the satisfaction of the Issuer and the Trustee of the covenant, agreement or obligation of the Borrower with respect to which an Event of Default has occurred, the parties to the Financing Agreement shall be restored to their former respective positions, it being agreed that the Lender and the Investor Limited Partner shall each have the right to repayment from the Borrower of moneys it has expended and any other appropriate redress for actions it has taken to cure any default by the Borrower; provided that the Borrower's reimbursement obligation shall be non-recourse to the same extent as the underlying obligation is non-recourse to the Borrower.

Amendment

The Financing Agreement and all other documents contemplated by the Financing Agreement to which the Issuer is a party may be amended or terminated only if permitted by the Indenture, and no amendment to the Financing Agreement shall be binding upon any party to the Financing Agreement until such amendment is reduced to writing and executed by the parties thereto; provided that no amendment, supplement or other modification to the Financing Agreement or any other Financing Document shall be effective without the prior written consent of the Permanent Lender and Fannie Mae.

Limited Liability of the Issuer

The Issuer shall not be obligated to pay the principal (or Redemption Price) of, premium, if any, or interest on the Bonds, except from the Trust Estate. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof, nor the faith and credit of the Issuer or any member is pledged to the payment of the principal (or Redemption Price) of, premium, if any, or interest on the Bonds. The Issuer shall not be liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with the Financing Agreement, the Bonds or the Indenture, except only to the extent amounts are received for the payment thereof from the Borrower under the Financing Agreement or from the MBS. Except to the extent prohibited by applicable law, the Borrower shall not assert, and has waived, any claim against the Issuer, the Trustee, the Florida Housing

Servicer, and their respective officers, directors, members, employees, and agents, on any theory of liability, for special, indirect, consequential, or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, the Financing Agreement or any agreement or instrument contemplated thereby, the transactions, the Bonds, the Bond Loan Notes, or the use of the proceeds thereof.

The Borrower will acknowledge that the Issuer's sole source of moneys to repay the Bonds will be provided by the Trust Estate, and agrees that if the payments to be made under the Financing Agreement shall ever prove insufficient to pay all principal (or Redemption Price) of, premium, if any, and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise), then upon notice from the Trustee, the Borrower shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal (or Redemption Price) of, premium, if any, or interest, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, the Borrower, the Issuer or any third party, subject to any right of reimbursement from the Trustee, the Issuer or any such third party, as the case may be, therefor.

APPENDIX E

SUMMARY OF CERTAIN PROVISIONS OF THE REGULATORY AGREEMENT*

The Land Use Restriction Agreement (the "Regulatory Agreement") will contain terms and conditions relating to the issuance and sale of Bonds under it, including various covenants and security provisions, certain of which are summarized below. 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 form 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 will contain representations and covenants of the Borrower concerning the acquisition, construction, and equipping 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.

Definitions and Interpretation

“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.

“Elderly” means persons 62 years of age or older; however, this definition does not prohibit housing from being deemed “housing for the elderly” as defined herein. “Housing for the elderly” means, for purposes of the SAIL Program, any nonprofit housing community that is financed by a mortgage loan made or insured by the United States Department of Housing and Urban Development (“HUD”) under s. 202, s. 202 with a s. 8 subsidy, s. 221(d)(3) or (4), or s. 236 of the National Housing Act, as amended, and that is subject to income limitations established by HUD, or any program funded by the Rural Development Agency of the United States Department of Agriculture (“USDA”) and subject to income limitations established by the USDA. A project which qualifies for an exemption under the Florida Fair Housing Act as “housing for older persons” as defined by Section 760.29(4), Florida Statutes, shall qualify as housing for the elderly for purposes of the MMRB Program.

“Family” describes a household composed of one or more persons.

* Preliminary; subject to change.

“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 in the Regulatory Agreement, occupants of a dwelling unit shall not be 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.

“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 Agreement.

Qualified Residential Rental Project

Florida Housing and the Borrower hereby declare their understanding and intent that, during the Term of the Regulatory Agreement, the Property 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 utilized 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 hereby represents, covenants and agrees as follows:

(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 Development shall at any time be utilized on a transient basis; (ii) none of the units in the Development shall ever be leased or rented for a period of less than six (6) months; (iii) neither the Development 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 Qualified Project Period, (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 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 Family demographic, as provided in the Regulatory Agreement, 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 hereof;

(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 in the Regulatory Agreement 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) of the Regulatory Agreement; 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 represents covenants and agrees 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 (60 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. 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 Family (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 under the Regulatory Agreement, 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.

(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 Property 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 the Regulatory Agreement 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 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 Development (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 (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 Development 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. The Borrower has agreed that any Disposition of the Development 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 and Penalties

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 Limited Partner 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 under the Regulatory Agreement, 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 Development 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.

Term of 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 Total Compliance 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 thereof, 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 thereof 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 thereof, 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.

Fannie Mae Rider

The terms and conditions of the Fannie Mae Rider to Regulatory Agreement attached as an Exhibit to the Regulatory Agreement are incorporated therein and made a part thereof, and provide, among other things that none of the Issuer, the Trustee or any person under their control shall exercise any remedies or direct any proceedings under the Regulatory Agreement without the prior written consent of Fannie Mae other than to enforce rights of specific performance or injunctive relief under the Regulatory Agreement.

APPENDIX F

FORM OF CONTINUING DISCLOSURE AGREEMENT*

\$18,150,000*

**Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds
(Fannie Mae MBS Secured)
(Urick Street Apartments)
2025 Series P-1**

\$11,850,000*

**Florida Housing Finance Corporation
Multifamily Housing Mortgage Revenue Bonds
(Urick Street Apartments)
2025 Series P-2**

This Continuing Disclosure Agreement, dated as of November 1, 2025* (this “Continuing Disclosure Agreement”), is executed and delivered by ECG Florida 2023 III, LP, a Florida limited partnership (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 an Indenture of Trust, dated as of November 1, 2025 (the “Indenture”), between 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 November 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

* Preliminary; subject to change.

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.

“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

* Preliminary, subject to change.

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;

* Preliminary, subject to change.

(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) and (x) 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) - (xvi) 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.

* Preliminary, subject to change.

(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

* Preliminary, subject to change.

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 IX 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 and under the related Financing Agreement in connection with its rights, duties and obligations hereunder. 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

* Preliminary, subject to change.

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 Notice (as defined in the Indenture), with confirmation of transmission, indicated below:

If to the Borrower:

ECG Florida 2023 III, LP
c/o Elmington Capital
1030 16th Avenue South, Suite 500
Nashville, Tennessee 37212
Attention: C. Hunter Nelson

With a copy to:

Reno & Cavanaugh PLLC
424 Church Street, Suite 2910
Nashville, Tennessee 37219
Attention: Dwayne Barrett, Esq.

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
150 W. Flagler Street
Miami, Florida 33130
Attention: Brian McDonough, Esq.

* Preliminary, subject to change.

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: Corporate Trust Department
Email: lori.cardey@bnymellon.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]

* Preliminary, subject to change.

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.

ECG FLORIDA 2023 III, LP,
a Florida limited partnership

By: ECG Florida 2023 III GP, LLC,
a Tennessee limited liability company,
its General Partner

By: _____
C. Hunter Nelson, Managing Member

* Preliminary, subject to change.

[Counterpart Signature Page to Continuing Disclosure Agreement – Urick Street Apartments]

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

By: _____
Authorized Officer

* Preliminary, subject to change.

EXHIBIT A

ANNUAL REPORT

\$18,150,000

**Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds
(Fannie Mae MBS Secured)
(Urick Street Apartments)
2025 Series P-1
CUSIP: _____**

\$11,850,000

**Florida Housing Finance Corporation
Multifamily Housing Mortgage Revenue Bonds
(Urick Street Apartments)
2025 Series P-2
CUSIP: _____**

Annual report for the period ending December 31, _____

THE DEVELOPMENT

Name of the Development:	Urick Street Apartments
Address:	
Number of Units:	150

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.

* Preliminary, subject to change.

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.

* Preliminary, subject to change.

EXHIBIT B

**NOTICE OF FAILURE TO
FILE ANNUAL DISCLOSURE REPORT**

Name of Issuer: Florida Housing Finance Corporation

Name of Bond Issue: \$18,150,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds (Fannie Mae MBS Secured) (Urick Street Apartments) 2025 Series P-1 and \$11,850,000 Florida Housing Finance Corporation Multifamily Housing Mortgage Revenue Bonds (Urick Street Apartments) 2025 Series P-2

Name of Borrower: ECG Florida 2023 III, LP

CUSIP: _____ (Series P-1)
_____ (Series P-2)

Date of Issuance: November ____, 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

* Preliminary, subject to change.

EXHIBIT C

**NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD OF
PROJECT PLACED IN SERVICE**

Name of Issuer: Florida Housing Finance Corporation

Name of Bond Issue: \$18,150,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds (Fannie Mae MBS Secured) (Urick Street Apartments) 2025 Series P-1 and \$11,850,000 Florida Housing Finance Corporation Multifamily Housing Mortgage Revenue Bonds (Urick Street Apartments) 2025 Series P-2

Name of Borrower: ECG Florida 2023 III, LP

Name of Development: Urick Street Apartments

Address of
Development: 1201 NW 63rd Street, Miami, Florida 33147

Date of Issuance: November __, 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

* Preliminary, subject to change.

EXHIBIT D

FORM OF NOTICE OF PLACED IN SERVICE

\$18,150,000
Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds
(Fannie Mae MBS Secured)
(Urick Street Apartments)
2025 Series P-1

\$11,850,000
Florida Housing Finance Corporation
Multifamily Housing Mortgage Revenue Bonds
(Urick Street Apartments)
2025 Series P-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 Urick Street Apartments (the “Development”) has been placed in service in accordance with the Indenture of Trust dated as of November 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”).

ECG FLORIDA 2023 III, LP,
a Florida limited partnership

By: ECG Florida 2023 III GP, LLC,
a Tennessee limited liability company,
its General Partner

By: _____
C. Hunter Nelson, Managing Member

* Preliminary, subject to change.

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APPENDIX G

TERM SHEET*

This Term Sheet assumes the related Mortgage Loan is originated in an amount equal to the maximum amount available under the Lender Commitment and that all the conditions to delivery of the MBS have been satisfied and have not been waived or modified. See “Multifamily Schedule of Loan Information” herein.

\$18,150,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds (Fannie Mae MBS Secured) (Urick Street Apartments) 2025 Series P-1 POOL STATISTICS (AS OF CLOSING DATE)	
TAX-EXEMPT BOND AND MBS INFORMATION <i>(Information provided by Issuer for this Official Statement)</i>	
BOND ISSUER NAME	Florida Housing Finance Corporation (“Issuer”)
BOND ISSUE SERIES	Multifamily Mortgage Revenue Bonds (Fannie Mae MBS Secured) (Urick Street Apartments) 2025 Series P-1
BOND ISSUE PAR	\$18,150,000
BOND DATED DATE	[Closing Date]
BOND MATURITY DATE	January 1, 2044
BOND ISSUE TAX STATUS	See “TAX MATTERS” in the Official Statement.
BOND ISSUE CUSIP	_____
BLOOMBERG SERIES NAME	MFMB 2025-22FN
COLLATERAL FOR THE BOND ISSUE	Fannie Mae DUS MBS (see pool info below)
MBS DELIVERY DATE DEADLINE	[June 25, 2028], or, if such day is not a Business Day, the following Business Day, which may be extended in accordance with terms of the Indenture.
BOND ISSUE CREDIT RATING	Moody’s “Aa1”
BOND CLOSING DATE	_____, 2025
BOND PAYMENT DATES	January 1 and July 1
BOND FIRST PAYMENT DATE	July 1, 2026
BOND INTEREST-ONLY PERIOD	_____
BOND FIRST PRINCIPAL PAYMENT DATE	July 1, 2029, or, if such day is not a Business Day, the next Business Day.
BOND FINAL PAYMENT DATE	January 1, 2044
BOND INTEREST ACCRUAL	30/360

* Preliminary; subject to change.

BOND PREPAYMENT TERMS	See “DESCRIPTION OF THE BONDS — Mandatory Redemption of Bonds Prior to Maturity” in the Official Statement.
BOND OFFERING PRICE	100%
BOND UNDERWRITER	Stifel, Nicolaus & Company, Incorporated
MANDATORY REDEMPTION OF BONDS	See “DESCRIPTION OF THE BONDS — Mandatory Redemption of Bonds Prior to Maturity” in the Official Statement.
OPTIONAL REDEMPTION OF BONDS	The Bonds are not subject to optional redemption other than in connection with a prepayment of the Mortgage Loan.
BOND EXCHANGE FEATURE	N/A
BOND TRUSTEE	The Bank of New York Mellon Trust Company, N.A.
UNDERLYING FANNIE MAE POOL STATISTICS (AS OF ISSUE DATE) <i>(Information provided by Lender for this Official Statement)</i> POTENTIAL UNDERLYING FANNIE MAE POOL STATISTICS ASSUMING THE ORIGINATION OF THE ENTIRE PERMANENT LOAN AMOUNT SUBJECT TO THE PERMANENT LENDER COMMITMENT AND NO WAIVER OR MODIFICATION OF ANY CONDITION TO THE ORIGINATION OF THE PERMANENT LOAN IN THE PERMANENT LENDER COMMITMENT ON OR PRIOR TO THE TERMINATION DATE. NOTWITHSTANDING THE AMOUNT OF THE PERMANENT LOAN COMMITMENT, THE PERMANENT LOAN MAY BE ORIGINATED AT CONVERSION IN AN AMOUNT NOT TO EXCEED \$18,150,000 IN THE AGGREGATE, SUBJECT TO SATISFYING ALL OTHER REQUIREMENTS TO CONVERSION.	
NOTE RATE	_____%
POOL/LOAN MATURITY DATE	December 1, 2043
EXPECTED MBS DELIVERY DATE	June 25, 2028, or, if such day is not a Business Day, the following Business Day, which may be extended in accordance with terms of the Indenture.
NUMBER OF LOANS	1
POOL SECURITY FUNDS TRANSFER TYPE	Fed Wire
TRANSACTION TYPE	DUS
POOL FIRST PAYMENT DATE	25 th day of the month following the month in which the MBS is delivered, or the following Business Day if such day is not a Business Day.
POOL FINAL PAYMENT DATE	December 25, 2043, or the following Business Day if such day is not a Business Day.
SECURITY TYPE	Fannie Mae MBS
SELLER NAMES	Berkadia Commercial Mortgage LLC
SERVICER NAME	Berkadia Commercial Mortgage LLC
POOL NUMBER	[TBD at Conversion]
% OF INITIAL POOL BALANCE	100%
POOL PREFIX	[TBD at Conversion]

MULTIFAMILY SCHEDULE OF LOAN INFORMATION*(Information provided by Lender for this Official Statement)*

POTENTIAL UNDERLYING FANNIE MAE POOL STATISTICS ASSUMING THE ORIGINATION OF THE ENTIRE PERMANENT LOAN AMOUNT SUBJECT TO THE PERMANENT LENDER COMMITMENT AND NO WAIVER OR MODIFICATION OF ANY CONDITION TO THE ORIGINATION OF THE PERMANENT LOAN IN THE PERMANENT LENDER COMMITMENT ON OR PRIOR TO THE TERMINATION DATE.

NOTWITHSTANDING THE AMOUNT OF THE PERMANENT LOAN COMMITMENT, THE PERMANENT LOAN MAY BE ORIGINATED AT CONVERSION IN AN AMOUNT NOT TO EXCEED \$18,150,000 IN THE AGGREGATE, SUBJECT TO SATISFYING ALL OTHER REQUIREMENTS TO CONVERSION.

(Information provided by Lender for this Official Statement)

FANNIE MAE LOAN NUMBER	[TBD at Conversion]
TIER	2
TIER DROP ELIGIBLE	No
LIEN PRIORITY	First
MAXIMUM LTV	90%
MINIMUM ALLOWABLE UW NCF DSCR(x)	1.15x
BALLOON	Yes
OTHER DEBT NOT DISCLOSED HEREIN	No
ISSUANCE UPB/UNIT	\$121,000
PREPAYMENT PREMIUM OPTION	Yield Maintenance — CMT as defined in the Fannie Mae Multifamily MBS Prospectus
PREPAYMENT PREMIUM TERM	Fannie Mae yield maintenance premium from closing through May 31, 2043 (174 months) ¹ . Thereafter, a 1% prepayment penalty shall apply through August 31, 2043 (3 months) ² . Thereafter, no prepayment premium shall apply.
FIRST LOAN PAYMENT DATE	July 1, 2028, assuming a Conversion Date of June 1, 2028
TERMINATION DATE	June 1, 2028, or, if such day is not a Business Day, the following Business Day, which may be extended in accordance with terms of the Indenture and as set forth in the Permanent Lender Commitment
ORIGINAL TERM (MONTHS)	180 months
WEIGHTED AVERAGE AMORTIZATION TERM (MONTHS)	____ years (____ months)
REMAINING TERM TO MATURITY	From the Conversion Date to December 1, 2043
INTEREST TYPE	Fixed

¹ A portion of this prepayment premium, if collected, may be shared with Certificateholders under the circumstances described in “YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS—Maturity and Prepayment Considerations—Prepayment of a Mortgage Loan—Prepayment Premiums” in the Fannie Mae MBS Prospectus.

² No portion of this prepayment premium, if collected, will be shared with Certificateholders under any circumstances as is described in “YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS—Maturity and Prepayment Considerations—Prepayment of a Mortgage Loan—Prepayment Premiums” in the Fannie Mae MBS Prospectus.

INTEREST ACCRUAL METHOD	Actual/360
INTEREST ONLY TERM (MONTHS)	N/A
NOTE DATE	June 1, 2028, assuming a Conversion Date of June 1, 2028
LOAN PURPOSE	New Construction
MONTHLY DEBT SERVICE	TBD
MONTHLY DEBT SERVICE AMOUNT PARTIAL IO	N/A
COLLATERAL INFORMATION <i>(Information provided by Lender for this Official Statement)</i>	
PROPERTY ID/DEAL ID	283044
PROPERTY NAME	Urick Street Apartments
PROPERTY STREET ADDRESS	1100 Magnolia Grove Court, Fruitland Park, Florida 34731
PROPERTY CITY	Fruitland Park
PROPERTY STATE	Florida
PROPERTY ZIP CODE	34731
PROPERTY COUNTY	Lake
MSA	Orlando-Kissimmee-Sanford MSA (Lake)
YEAR BUILT	New Construction
PHYSICAL OCCUPANCY	0% (New Construction)
PASS THROUGH RATE	____%
UNDERWRITTEN ECONOMIC OCCUPANCY	95%
REMAINING AMORTIZATION TERM TO MATURITY	From the Conversion Date to December 1, 2043
ISSUANCE LTV	68.9%
ACTUAL NCF DSCR(x)	[1.23x]
UNDERWRITTEN EFFECTIVE GROSS INCOME	\$2,284,788
UNDERWRITTEN TOTAL OPERATING EXPENSES	\$852,273
UNDERWRITTEN REPLACEMENT RESERVES	\$300 per unit per year
UW NCF (\$)	\$1,431,515
CROSS-COLLATERALIZED (Y/N)	No
CROSS-DEFAULTED (Y/N)	No
GENERAL PROPERTY TYPE	Multifamily
SPECIFIC PROPERTY TYPE	Garden Style
LAND OWNERSHIP RIGHTS	Fee Simple
PROPERTY VALUE	\$26,940,000 (Date of Valuation: 6/15/25)
SEISMIC RISK	The Project meets Fannie Mae seismic requirements, if any.
TERRORISM INSURANCE COVERAGE (Y/N)	Yes
TOTAL NUMBER OF UNITS	150

AFFORDABLE HOUSING TYPE	Low Income Housing Tax Credit (“LIHTC”) (150 units)
TAXES CURRENTLY ESCROWED	No
PROPERTY OWNER	ECG Florida 2023 III, LP
SPONSOR	Elmington Capital Group
PROPERTY MANAGER	See “PRIVATE PARTICIPANTS — The Property Manager” in the Official Statement.
PROPERTY MANAGER EXPERIENCE	See “PRIVATE PARTICIPANTS — The Property Manager” in the Official Statement.
UNIT OF MEASURE	Units
CRA INFORMATION <i>(Information provided by Borrower for this Official Statement)</i>	
UNITS AT OR BELOW 30% OF MEDIAN INCOME	10% (15 units)
UNITS AT OR BELOW 50% OF MEDIAN INCOME	40% (60 units)
UNITS AT OR BELOW 70% OF MEDIAN INCOME	50% (75 units)
UNITS WITH LOW INCOME HOUSING TAX CREDIT INCOME OR RENT RESTRICTION %	100% (150 units)
AGE RESTRICTED INDICATOR	No
TAX ABATEMENT	Yes
FEDERAL TAX CREDIT INVESTOR	Urick FL 2025, LLC
REGULATORY AGREEMENTS OVERSEER	Florida Housing Finance Corporation
REGULATORY AGREEMENT SET-ASIDES	See “THE DEVELOPMENT AND THE PARTICIPANTS — Development Regulation” in the Official Statement.
LIHTC LOW INCOME HOUSING TAX CREDIT ELIGIBILITY	See “PRIVATE PARTICIPANTS — Extended Use Agreement” in the Official Statement.

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APPENDIX H

PROPOSED FORM OF OPINION OF BOND COUNSEL *

On the date of delivery of the Bonds, Squire Patton Boggs (US) LLP and the Law Offices of Steve E. Bullock, P.A. propose to deliver their approving opinion in substantially the following form.

[Date of Delivery]

[Preliminary, subject to change]

Florida Housing Finance Corporation
Tallahassee, Florida

\$30,000,000

FLORIDA HOUSING FINANCE CORPORATION

\$18,150,000

**Multifamily Mortgage Revenue Bonds
(Fannie Mae MBS Secured)
2025 Series P-1
(Urick Street Apartments)**

\$11,850,000

**Multifamily Mortgage Revenue Bonds
2025 Series P-2
(Urick Street Apartments)**

We have served as bond counsel to our client the Florida Housing Finance Corporation (“Florida Housing”) in connection with the issuance by Florida Housing of \$18,150,000 in aggregate principal amount of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds (Fannie Mae MBS Secured), 2025 Series P-1 (Urick Street Apartments) and \$11,850,000 in aggregate principal amount of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2025 Series P-2 (Urick Street Apartments) (collectively, the “Bonds”), each dated the date of this letter.

The Bonds are issued pursuant to the Florida Housing Finance Corporation Act, Florida Statutes, Sections 420.501, *et seq.*, as amended, and the Indenture of Trust dated as of November 1, 2025 (the “Indenture”), by and between Florida Housing and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”). Capitalized terms not otherwise defined in this letter are used as defined in the Indenture.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Bonds, a copy of the signed and authenticated Bonds, the Indenture, the Financing Agreement dated as of November 1, 2025 (the “Financing Agreement”) by and among Florida Housing, the Trustee and ECG Florida 2023 III, LP, a Florida limited partnership (the “Borrower”), and such other documents, matters and law as we deemed necessary to render the opinions set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Bonds, the Indenture and the Financing Agreement are valid and binding obligations of Florida Housing, enforceable in accordance with their respective terms.
2. The Bonds constitute limited obligations of Florida Housing, and the principal of and

* Preliminary; subject to change.

interest on (collectively, “debt service”) the Bonds are payable solely from the Trust Estate. Those revenues include the payments required to be made by the Borrower under the Financing Agreement and the Bond Loan Notes delivered to Florida Housing, as endorsed and assigned to the Trustee, pursuant to the Financing Agreement. The payment of debt service on the Bonds is not secured by an obligation or pledge of any money raised by taxation, and the Bonds do not represent or constitute a general obligation or a pledge of the faith and credit of Florida Housing, the State of Florida or any of its political subdivisions.

3. Interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except interest on any Bond for any period during which it is held by a “substantial user” of the facilities financed or a “related person,” as those terms are used in Section 147(a) of the Code, and is not an item of tax preference for purposes of the federal alternative minimum tax on individuals. We express no opinion as to any other tax consequences regarding the Bonds.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than Florida Housing.

We express no opinion herein regarding the perfection or priority of the lien on any revenues of the Trust Estate or other funds created by the Indenture.

In rendering those opinions with respect to the treatment of the interest on the Bonds under the federal tax laws, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of Florida Housing and the Borrower. Failure to comply with certain of those covenants subsequent to issuance of the Bonds may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance.

The rights of the owners of the Bonds and the enforceability of the Bonds, the Indenture and the Financing Agreement are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

No opinions other than those expressly stated herein are implied or shall be inferred as a result of anything contained in or omitted from this letter. The opinions expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as bond counsel in connection with the original issuance and delivery of the Bonds is concluded upon delivery of this letter.

Respectfully submitted,

SQUIRE PATTON BOGGS (US) LLP

LAW OFFICES OF STEVE E. BULLOCK, P.A.



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