

STATE OF FLORIDA
FLORIDA HOUSING FINANCE CORPORATION

Oak Glen Housing Partners, Ltd.
Petitioner,

vs.

Florida Housing Finance Corp.,
Respondent.

FHFC Case No. 2002-
Application No. 2002-082S.

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FLORIDA HOUSING
FINANCE CORPORATION

PETITION FOR ADMINISTRATIVE HEARING
PURSUANT TO SECTIONS 120.569 AND 120. 57, FLORIDA STATUTES

Petitioner, Oak Glen Housing Partners, Ltd. ("Oak Glen"), by and through its undersigned counsel, hereby files this Petition for Administrative Hearing Pursuant to Sections 120.569 and 120.57, Florida Statutes, and in support thereof, states the following:

1. Petitioner, Oak Glen is a Florida limited partnership in the business of developing affordable residential housing in Florida. Oak Glen's office is located at 1006 Beckstrom Drive, Oviedo, FL 32765, telephone (407)365-9587. Oak Glen submitted an Application seeking SAIL program funding in the 2002 Universal Application Cycle for the Oak Glen Apartments, which is a proposed garden apartments development to be located in the City of Orlando.

2. Respondent is the Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, FL 32301-1329, telephone (850) 488-4197 ("FHFC"). This Petition concerns the funding awards for the 2002 Universal Application funding cycle.

3. Petitioner's attorneys in this matter are Jon C. Moyle, Jr., Esq., and Cathy M. Sellers, Esq., Moyle Flanigan Katz Raymond & Sheehan, P.A., 118 North Gadsden Street, Tallahassee, FL 32301, telephone (850) 681-3828. All papers to be served in this proceeding are to be directed to Mr. Moyle and Ms. Sellers at the above-listed address.

4. Oak Glen received notice of the FHFC's decision regarding the funding awards for the 2002 through the 2002 Universal Scoring Summary, which was attached to a memorandum from Kerrey Carpenter, dated July 22, 2002, entitled "Final Scores and Notice of Rights."

Statement of Oak Glen' Substantial Interests in this Proceeding

5. Oak Glen's substantial interests are affected by the FHFC's 2002 Universal Application Cycle funding award determinations. Oak Glen is a developer of affordable housing in Florida that submitted a Universal Application for the Oak Glen Apartments development as part of the 2002 funding cycle. Oak Glen's application was competitively scored against other applications also seeking funding in the 2002 Universal Application Cycle.

6. Under the FHFC's Final Scores dated July 30, 2002 (attached as Exhibit A), Oak Glen's Application received a score of 66 points. The Application did not receive points in two areas due to two errors in the Application -- both of which obviously are inadvertent, nonsubstantive, and inconsequential errors when the Application is reviewed in totality, and neither of which affect the quality of the Oak Glen Application or whether it should receive funding for the 2002 Universal Application Cycle.

7. As a result of the FHFC's determination regarding these two errors, Oak Glen was determined not to be eligible to receive funding for the 2002 Universal Application Cycle. The FHFC's determination that Oak Glen's Application was not entitled to receive points due to two typographical errors in its 2002 Universal Application negatively affected Oak Glen's competitive position in the 2002 Universal Application cycle, thereby causing Oak Glen to suffer a direct, immediate injury-in-fact to its substantial interests. Accordingly, Oak Glen clearly has standing under AgriCo Chemical Co. v. Dept. of Environmental Regulation, 406 So. 2d 478 (Fla. 2d DCA 1981), to challenge its final score in this proceeding.

8. Further, because Oak Glen is an "Applicant" for the 2002 Universal Application cycle funding within the meaning of Chapter 67-48.002, F.A.C., Oak Glen is a "party" pursuant to Section 120.52(12), F.S., and thus is entitled by Sections 120.569, and 120.57, F.S., and by FHFC Rule to an administrative hearing under Sections 120.569 and 120.57, Florida Statutes, concerning Oak Glen's eligibility to receive funding for the 2002 Universal Application Cycle.

Statement of Facts
Entitling Oak Glen to Relief

9. Oak Glen alleges the following facts that entitle it to relief in this proceeding:

(a) Oak Glen made two insubstantial, nonsubstantive errors in its 2002 Universal Cycle Application, and the FHFC deducted points from Oak Glen's final score and incorrectly calculated the Corporation's Funding per Set Aside Unit amount. A review of Oak Glen's Application makes clear that neither of these errors affects the substance of Oak Glen's application, and, therefore, do not constitute grounds for

deducting points from the Application's final score.

(b) Specifically, Oak Glen inadvertently checked both the Urban In-fill Development and Large Family Development demographic categories in Part III, Section D of its Application. However, reference to the supporting exhibit for this portion of the Application, Exhibit 31, makes abundantly clear that the Oak Glen development is intended to be Urban In-fill Development. Exhibit 31 consists of the Local Government Verification from the City of Orlando, signed by Mayor Glenda Hood, expressly certifying that the proposed Oak Glen development is Urban In-fill Development. Importantly, Exhibit 31 makes no reference whatsoever to Large Family Development, nor does the Application contain any other references to or exhibits supporting the supposition that Oak Glen development was intended to be Large Family Development. This is a crucial point, because it shows that Oak Glen is not *changing* its demographic category selection in its Cure (as FHFC claims in the Final Scoring Summary for Oak Glen) but instead simply is correcting a typographical error, thereby rendering the Demographic selection completely consistent with every other portion and aspect of the Application.

(c) Moreover, it is key that for the 2002 Universal Application Cycle, the FHFC repealed provisions in the application form that provided for the assessment of penalty points for typographical errors and other nonsubstantive errors that had no bearing on an Applicant's ability to successfully finance and develop affordable housing in Florida. The effect of FHFC's disallowing Oak Glen to correct what is an obvious nonsubstantive, typographical error is to de facto resurrect the penalty system -- which has been repealed -- and apply it to Oak Glen's application in the absence of any rule

authority to do so.

(d) For these reasons, the FHFC should accept Oak Glen's Cure, rescore Oak Glen's Application, and award Oak Glen the maximum number of points for the Demographic category designation.

(e) In a similar vein, Oak Glen's Application also contains an inadvertent, nonsubstantive error in Part V, Section A.3., on page 20 of 21, where the Applicant is required to state the amount of the local government tax-exempt bond proceeds that will be used to finance construction. That portion of Oak Glen's Application inadvertently stated the amount as \$4,400,000, which is the amount of the tax exempt bond proceeds and the taxable bond financing for the project, taken together. Upon discovering this inadvertent error, in its Cure Oak Glen submitted a revised page 20 of 21 which correctly states \$3,300,000 as the amount of tax-exempt bond proceeds that will go to finance the development. The revision corrects this nonsubstantive error, rather than revising the amount of bonds that will be used to finance the project. A review of Oak Glen's entire Application clearly shows that the amount of tax-exempt bond proceeds is \$3,300,000, not \$4,400,000, and the revision simply makes this portion of the Application completely consistent with the rest of the Application, and in particular with Exhibit 49 of the 2002 Universal Application, the Promissory Note – specifically, Page 1, Paragraph 4, which outlines the \$3,300,000 tax exempt bonds and the \$1,100,000 taxable tail bonds (Exhibit 49 of Application attached hereto as Exhibit B).

(f) Further, as discussed in paragraph (b) above, this type of inadvertent, nonsubstantive error (which is akin to a typographical error) is precisely the kind of insignificant error that the FHFC's repeal of the penalty provisions in the application

form was intended to address.

(g) For these reasons, Oak Glen should be permitted to revise its Application to correct the inadvertent error on page 20 of 21 concerning the amount of tax-exempt bond proceeds that have been used to finance the Oak Glen Apartments development.

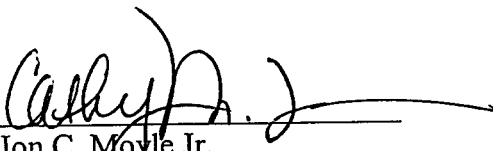
Rules and Statutes Entitling Oak Glen to Relief

10. The rules and statutes that entitle Oak Glen to relief in this proceeding are Sections 120.569 and 120.57, F.S., Part V of Section 420, F.S., Chapter 67-48, F.A.C., and the 2002 Universal Application adopted by FHFC rule.

Relief Requested

WHEREFORE, Petitioner, Oak Glen Housing Partners, Ltd., respectfully requests the FHFC to grant its request for an administrative hearing pursuant to Sections 120.569 and 120.57, F.S., to assign a Hearing Officer who will conduct the hearing; and, following the hearing, to revise Oak Glen's final score to reflect the maximum number of points for the portions of the Application at issue in this proceeding.

Filed this 13th day of August, 2002.



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Florida Housing Finance Corporation
Universal Application Spreadsheet
Subject to further validation and verification.

7/30/2002

File Number	Development Name	Developer	County		NP/FP	Funding Request Amount		Demos/ Area Comm.	Development Design	Preliminary		NOPSE		Final Threshold Met	Proximity Points	Lottery Number	Leveraging Group	SAIL %
			Name	Size		MMRE	SAIL			Score	Threshold Met	Score	Threshold Met					
2002-006C	Tuscany Village	Housing Trust Group of Florida, LLC	Broward	Large	FP	\$1,544,400.00	LF	288	GA	N	5.00	66.00	N	5.00	95	A	0.00%	
2002-007S	Westlake Phase 2	Housing Trust Group of Florida, LLC	Palm Beach	Large	FP	\$905,350.00	LF	112	TH	N	7.25	71.00	N	7.25	115	B	7.12%	
2002-008B	Grands Court	Courtside Development Company	Sarasota	Medium	FP	\$6,800,000.00	LF	126	GA	N	5.00	71.00	N	5.00	148	A	0.00%	
2002-009CS	Holly Pointe	Meritt Housing, LLC	Miami-Dade	Large	FP	\$1,650,000.00	F	139	TH	N	7.25	71.00	N	6.00	121	B	10.10%	
2002-010CS	Meritt Plaza Estates	Meritt Housing, LLC	Miami-Dade	Large	FP	\$2,000,000.00	F	159	SF	N	7.00	71.00	N	6.50	106	B	10.10%	
2002-011C	Bobcat Run	Meritt Housing, LLC	Miami-Dade	Large	FP	\$2,210,000.00	U*	200	HRNC	N	0.00	57.00	N	0.00	109	B	0.00%	
2002-012C	Powell Creek Estates	Meritt Housing, LLC	Lee	Medium	FP	\$826,800.00	LF	156	GA	N	0.00	66.00	N	0.00	153	A	0.00%	
2002-013C	Alta Crossings	Wood Affordale Development Company (Florida) N.L.	Pasco	Medium	FP	\$1,000,000.00	LF	260	GA	N	0.00	62.00	N	0.00	173	A	0.00%	
2002-014C	Onkrest Apartments Phase II	Frankie K. Boyer	Pasco	Medium	FP	\$44,761.00	R	20	GA	N	0.00	59.00	N	0.00	22	A	0.00%	
2002-015S	Axwan Village	Bay of America Community Development Corporation	Miami-Dade	Large	NP	\$2,000,000.00	U	216	GA	N	0.00	57.00	N	0.00	139	A	11.13%	
2002-016CS	Coral Village II	National Development of America, LLC	Lee	Medium	NP	\$995,000.00	E	52	GA	Y	6.25	71.00	N	6.25	107	A	23.89%	
2002-017S	Calusa Cove Apartments	Greater Miami Neighborhoods, Inc.	Miami-Dade	Large	NP	\$1,449,397.96	LF	144	MR	N	5.75	71.00	N	5.75	138	A	9.97%	
2002-018CS	Miami Beach VOA Senior Housing	Volunteers of America National Services	Miami-Dade	Large	NP	\$1,500,000.00	E	42	MR	N	0.00	65.00	N	0.00	152	B	21.50%	
2002-019CS	Harding Village	Caribbea Corporation	Miami-Dade	Large	NP	\$1,400,000.00	H	92	SRO	N	0.00	48.00	N	0.00	100	A	24.56%	
2002-020CS	Sonnise Villas	Hope Properties, Inc. & The Cardale Group, LLC	Indian River	Medium	NP	\$1,500,000.00	F	160	DYOD	N	6.25	60.00	N	5.00	48	A	10.07%	
2002-021C	St. John Village Apartments	Greater Miami Neighborhoods, Inc. & St. John Community Development Corporation, Inc.	Miami-Dade	Large	NP	\$470,000.00	U	61	GA	N	4.25	66.85	N	4.25	174	A	0.00%	
2002-022CS	Fifth Avenue Estates Apartments	Advanced Housing Corporation	Miami-Dade	Large	FP	\$1,068,850.00	F	76	Other	N	6.00	68.00	N	6.00	84	B	10.18%	
2002-023C	Emerald Dunes Apartments	Landsmark Development Corp.	Miami-Dade	Large	FP	\$1,093,404.00	FP*	141	GA	N	3.00	66.00	N	3.00	187	A	0.00%	
2002-024C	Atlantic Palms Apartments	Creative Choice Homes, Inc.	Broward	Large	FP	\$1,007,979.00	U	145	GA	Y	7.50	68.70	Y	7.50	37	A	0.00%	
2002-025C	Montclair Oaks Apartments	Creative Choice Homes, Inc.	Lake	Medium	FP	\$941,994.00	U	140	GA	Y	6.50	66.00	Y	6.50	60	A	0.00%	
2002-026CS	Marina Del Ray Apartments	Creative Choice Homes, Inc.	Citrus	Medium	FP	\$1,100,000.00	E	100	GA	N	7.50	73.00	N	6.25	102	A	14.20%	
2002-027C	Villas at Forest Hills	Creative Choice Homes, Inc.	Brevard	Medium	FP	\$747,684.00	E	135	GA	Y	5.75	71.00	Y	5.75	122	A	0.00%	
2002-028S	Mythic Cove Apartments	Sandspur Housing Partners, Ltd.	Seminole	Medium	FP	\$1,500,000.00	LF	184	GA	N	6.25	71.00	N	6.25	191	B	9.51%	
2002-029S	Charleston Club Apartments	Sandspur Housing Partners, Ltd.	Seminole	Medium	FP	\$1,500,000.00	LF	288	GA	N	3.00	71.00	Y	3.00	181	A	6.49%	
2002-030BS	Welive Park Apartments	Sandspur Housing Partners, Ltd.	Orange	Large	FP	\$2,000,000.00	LF	288	GA	N	6.25	71.00	N	6.25	127	A	7.89%	
2002-031S	Harbor Cove Apartments	Sandspur Housing Partners, Ltd.	Alachua	Medium	FP	\$1,500,000.00	LF	208	GA	N	7.25	71.00	N	7.25	82	A	10.16%	
2002-032BS	Hunters Run Apartments - Phase II	Sandspur Housing Partners, Ltd.	Hillsborough	Large	FP	\$2,000,000.00	LF	192	GA	Y	3.25	71.00	Y	3.25	133	A	12.08%	
2002-033BS	Victoria Sound Apartments	Sandspur Housing Partners, Ltd.	Orange	Large	FP	\$2,000,000.00	LF	336	GA	N	6.25	71.00	N	6.25	189	A	8.78%	
2002-034S	St. Croix Apartments	Cometone Group Development, LLC	Broward	Large	FP	\$2,000,000.00	LF	246	MR	Y	7.50	71.00	Y	7.50	25	B	9.50%	

Demographic Legend: E = Elderly, F = Family/Fair, FD = Florida Keys, FP = Front Beach, LF = Large Family, R = RD, U = Urban In-Fill
Shaded rows indicate Application Withdrawn.



Florida Housing Finance Corporation
 Universal Application Spreadsheet
 Subject to further validation and verification.

7/30/2002

Sorted by File Number

File Number	Development Name	Developer	County		NPI FP	Funding Request Amount		Demol Area Comm.	Total Units	Development Design	Preliminary		NOPSE		Final Threshold Met	Proximity Points	Lottery Number	Leveraging Group	SAIL %
			Name	Size		SAIL	MARB				Score	Threshold Met	Score	Threshold Met					
2002-0355	Tusculum Place Apartments	Cometstone Group Development, LLC	Miami-Dade	Large	FP	\$2,000,000.00		LF	340	GA	71.00	N	5.00	71.00	Y	5.00	65	A	6.96%
2002-0358	Pontefino Apartments	Cometstone Group Development, LLC	Palm Beach	Large	FP	\$19,570,000.00		LF	270	GA	71.00	N	7.50	71.00	Y	7.50	161	A	0.00%
2002-0378	Eagle Pointe Apartments	Cometstone Group Development, LLC	Broward	Large	FP	\$12,450,000.00		LF	192	GA	71.00	Y	5.75	71.00	Y	6.25	140	A	0.00%
2002-0385	Laguna Pointe Apartments	Cometstone Group Development, LLC	Broward	Large	FP	\$2,000,000.00		LF	188	MR	71.00	N	7.25	71.00	Y	7.00	94	B	10.52%
2002-0393	Rio Vista Apartments	Cometstone Group Development, LLC	Miami-Dade	Large	FP		\$1,833,520.00	U	172	HRNC	71.00	N	7.50	71.00	N	7.50	13	B	0.00%
2002-0405	San Marco Apartments	Cometstone Group Development, LLC	Volusia	Medium	FP	\$1,500,000.00		LF	260	GA	71.00	Y	6.50	71.00	Y	6.50	4	A	6.94%
2002-0418S	Marbella Apartments	Cometstone Group Development, LLC	Miami-Dade	Large	FP	\$2,000,000.00	\$7,200,000.00	LF	194	MR	71.00	Y	7.50	71.00	Y	7.50	39	A	11.49%
2002-0425	Indian Trace Apartments	Cometstone Group Development, LLC	Palm Beach	Large	FP	\$2,000,000.00		LF	330	GA	71.00	N	7.00	71.00	Y	7.00	188	B	6.28%
2002-0425S	Mariner's Cove Apartments	Cometstone Group Development, LLC	Hillsborough	Large	FP	\$2,000,000.00		LF	208	GA	68.00	N	5.50	66.00	Y	4.50	103	A	11.73%
2002-0435	Renaissance Apartments	Cometstone Group Development, LLC	Palm Beach	Large	FP		\$2,500,000.00	LF	344	GA	71.00	Y	5.25	71.00	N	5.25	91	A	0.00%
2002-044B	Brield Bay Apartments	Cometstone Group Development, LLC	Hillsborough	Large	FP	\$2,000,000.00	\$16,300,000.00	LF	300	GA	71.00	Y	6.00	71.00	Y	5.00	150	A	0.00%
2002-045B	Baywinds Apartments	Cometstone Group Development, LLC	Miami-Dade	Large	FP	\$2,000,000.00		LF	204	GA	71.00	N	3.00	67.00	N	3.00	176	A	0.00%
2002-047B	Hawk's Landing Apartments	Cometstone Group Development, LLC	Miami-Dade	Large	FP		\$17,030,000.00	LF	334	GA	67.00	N	3.00	67.00	N	3.00	176	A	0.00%
2002-048BS	Prairie Trace	Pinnacle Housing Group, LLC	Brevard	Medium	FP	\$1,500,000.00	\$9,500,000.00	LF	184	GA	62.00	N	0.00	62.00	N	0.00	166	A	9.22%
2002-049B	Pinnacle Run	Pinnacle Housing Group, LLC	Collier	Medium	FP		\$14,800,000.00	LF	200	GA	71.00	Y	2.75	71.00	Y	2.75	117	A	0.00%
2002-050CS	Victoria Park @ Lakeview	Openy Property Group, LLC	Lake	Medium	FP	\$1,236,000.00		E	103	MR	71.00	Y	6.25	71.00	Y	6.25	40	B	13.85%
2002-051CS	The Groves @ Victoria Park	Openy Property Group, LLC	Highlands	Small	FP	\$815,856.00		E	80	MR	68.07	N	6.25	68.07	Y	6.25	78	A	15.98%
2002-052S	Cannon Creek Apartments	The Carle Group, Inc.	Miami-Dade	Large	FP	\$1,125,000.00		LF	148	GA	71.00	Y	6.25	71.00	Y	6.25	137	A	9.50%
2002-053S	Lenox Court Apartments	TCG Lenox, Inc. & Shelter Investment Group, Inc.	Duval	Large	FP	\$2,000,000.00		LF	360	GA	71.00	N	7.00	71.00	Y	7.00	2	A	6.69%
2002-054S	Heron Pond	The Carle Group, LLC	Lee	Medium	FP	\$1,500,000.00		E	156	Other	71.00	Y	0.00	71.00	Y	0.00	136	A	12.20%
2002-055C	Merry Place	The Carle Group, LLC	Palm Beach	Large	FP		\$1,683,655.00	FP	174	GA	62.00	N	6.25	62.00	N	6.25	12	A	0.00%
2002-056S	Golf View Gardens	The Carle Group, LLC	Broward	Large	FP	\$2,000,000.00		E	160	MR	71.00	N	0.00	71.00	Y	7.00	38	B	12.91%
2002-057CS	Mendlin West Apartments	The Carle Group, LLC	Monroe	Small	FP	\$1,000,000.00	\$1,020,000.00	FD	102	GA	71.00	N	7.25	71.00	Y	7.25	118	B	7.59%
2002-058C	Arbor Crest Apartments	The Carle Group, LLC	Gadsden	Small	FP		\$721,812.00	LF	120	GA	71.00	Y	6.25	71.00	Y	6.25	30	A	0.00%
2002-059C	Tiger Bay Court	The Carle Group, LLC & Tiger Bay Development, Inc.	Alachua	Medium	FP		\$960,000.00	FP	96	GA	32.00	N	0.00	32.00	N	0.00	46	A	0.00%
2002-060S	Alapattah Garden Apartments	The Carle Group, LLC & New Century Development Corporation, Inc.	Miami-Dade	Large	FP	\$1,500,000.00		U	128	GA	71.00	N	6.00	71.00	Y	6.00	53	A	12.82%
2002-061S	Willow Creek Apartments II	The Carle Group, LLC	Sarasota	Medium	FP	\$800,000.00		E	104	GA	71.00	N	7.25	71.00	Y	7.25	193	A	9.97%
2002-062S	The Oaks at Omni Country Manor Apartments	The Carle Group, Inc. & Griffin Development Partners, Inc.	Lee	Medium	FP	\$1,500,000.00		LF	300	GA	71.00	Y	5.25	71.00	Y	5.25	62	A	6.83%
2002-063CS		The Carle Group, LLC	Hardee	Small	FP	\$930,000.00		F	120	GA	66.00	N	0.00	66.00	Y	5.50	67	A	10.05%

Designated Legend: E = Empty, F = Family, FD = Front Porch, LF = Large Family, R = RD, U = Urban In-Fill
 Shaded rows indicate Application Withdrawn.

Florida Housing Finance Corporation
Universal Application Spreadsheet
Subject to further validation and verification.

7/30/2002

File Number	Development Name	Developer	County	NPI FP	Size	Funding Request Amount		Total Units	Design	Preliminary		NOPSE		Lottery Number	Leveraging Group	SAIL %
						MMRB	SAIL			Score	Proximity Points	Threshold Met	Score			
2002-064C	Hampton Apartments	The Carolina Group, LLC & Hampton Property Development, Inc.	Marion	FP	Medium	\$1,105,000.00	FP	124	GA	34.00	N	0.00	N	167	A	0.00%
2002-065B	Curfield Place Apartments	P.A.C. Land Development Corporation	Volusia	FP	Medium	\$10,180,000.00	FP	228	GA	85.00	N	3.75	N	55	A	0.00%
2002-066B	The Village at Colonial Park	Friley Development, LLC	Lee	FP	Medium	\$12,430,000.00	LF	240	GA	86.00	N	0.00	N	7	A	0.00%
2002-067C	Tidewater Apartments	Creative Choices Homes, Inc.	Taylor	FP	Small	\$610,977.00	LF	100	GA	82.00	N	6.00	N	47	A	0.00%
2002-068S	Pinnacle at Abbey Park	Pinnacle Housing Group, LLC	Palm Beach	FP	Large	\$1,000,000.00	LF	160	GA	87.00	N	7.50	N	90	B	6.34%
2002-069C	Hidden Harbor	Pinnacle Housing Group, LLC	Miami-Dade	FP	Large	\$2,210,000.00	U	198	HR/NC	71.00	Y	7.00	Y	147	B	0.00%
2002-070C	Seaspray Lakes	Pinnacle Housing Group, LLC	Miami-Dade	FP	Large	\$1,080,000.00	FP	102	GA	88.24	N	7.25	N	9	B	0.00%
2002-071C	Pinnacle Park	Pinnacle Housing Group, LLC	Miami-Dade	FP	Large	\$1,080,000.00	E	140	GA	71.00	N	7.00	N	26	A	0.00%
2002-072B	Pinnacle Pointe	Pinnacle Housing Group, LLC	Orange	FP	Large	\$15,815,000.00	LF	268	GA	71.00	Y	2.00	Y	79	A	0.00%
2002-073C	Los Suenos	Pinnacle Housing Group, LLC	Miami-Dade	FP	Large	\$2,035,000.00	U	178	HR/NC	71.00	N	4.00	Y	101	B	0.00%
2002-074C	Oakbrook Apartments	Sandspur Housing Partners, Ltd.	Orange	FP	Large	\$1,400,000.00	LF	289	GA	64.00	Y	0.00	Y	63	A	0.00%
2002-075BS	Stone Harbor The Champions on Millenia Blvd. Apartments	Sandspur Housing Partners, Ltd.	Bay	FP	Medium	\$6,720,000.00	LF	160	GA	73.00	Y	6.50	Y	88	A	9.30%
2002-076S	The Cove at Park 41 Apartments - Phase I	Sandspur Housing Partners, Ltd.	Lee	FP	Medium	\$2,000,000.00	LF	336	GA	71.00	N	6.25	N	170	A	7.00%
2002-077C	Northridge at Millenia	Sandspur Housing Partners, Ltd.	Orange	FP	Large	\$2,000,000.00	LF	400	GA	64.00	Y	2.50	Y	159	B	5.39%
2002-078BS	The Cove at St Andrews Apartments	Sandspur Housing Partners, Ltd.	St. Lucie	FP	Medium	\$1,500,000.00	FP	184	GA	73.00	Y	3.50	Y	61	A	9.18%
2002-080C	Kensington Club Apartments	Sandspur Housing Partners, Ltd.	Alachua	FP	Medium	\$850,000.00	LF	168	GA	86.00	Y	6.50	Y	156	A	0.00%
2002-081S	University Club Apartments	Sandspur Housing Partners, Ltd.	Sarasota	FP	Medium	\$1,500,000.00	LF	192	GA	71.00	N	7.25	N	179	A	9.01%
2002-082S	Oak Glen Apartments	ELCO Housing Partners, LLC	Orange	FP	Large	\$560,000.00	FP	88	GA	86.00	Y	7.00	Y	154	B	7.45%
2002-083C	The Oaks at St. Johns	ELCO Housing Partners, LLC	St. Johns	FP	Medium	\$850,000.00	LF	160	GA	71.00	N	0.00	N	195	A	0.00%
2002-084C	Summit Pointe Apartments	ELCO Housing Partners, LLC	Hernando	FP	Medium	\$850,000.00	LF	192	GA	71.00	N	0.00	Y	50	A	0.00%
2002-085C	Magnolia Terrace	ELCO Housing Partners, LLC	Sumter	FP	Small	\$975,000.00	LF	160	GA	86.00	N	4.75	N	57	A	0.00%
2002-086BS	Chesley Lane Apartments	ELCO Housing Partners, LLC	Prasco	FP	Medium	\$1,500,000.00	LF	320	GA	86.00	N	5.75	N	183	A	8.14%
2002-087BS	Collins Cove Senior Apartments	ELCO Housing Partners, LLC	Duval	FP	Large	\$8,500,000.00	E	160	GA	71.00	N	4.50	Y	104	A	15.54%
2002-088BS	Whispering Oaks Apartments	ELCO Housing Partners, LLC	Bradford	FP	Small	\$1,000,000.00	LF	120	GA	71.00	N	6.25	Y	131	A	11.40%
2002-089C	Oakwood Terrace Apartments	Oakwood Terrace Apartments, Inc.	Hillsborough	FP	Large	\$700,000.00	NP	241	GA	81.00	N	5.50	N	14	A	0.00%
2002-090S	Regency Gardens Apartments	Regency Gardens, Inc & Project Teamwork, Inc	Blount	NP	Large	\$700,000.00	U	84	GA	71.00	N	4.50	Y	86	A	7.90%
2002-091B	Suburban Apartments	Suburban Housing, LLC	Duval	FP	Large	\$23,000,000.00	FP	261	GA	67.00	N	0.00	N	73	A	0.00%
2002-092B	Legacy Lakes Apartments	Davis Heritage Ltd.	Marlin	FP	Medium	\$14,450,000.00	LF	217	GA	67.00	N	0.00	N	96	A	0.00%

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File Number	Development Name	Developer	County		NP/FP	Funding Request Amount			Total Units	Development Design	Preliminary		NOPSE		Final		Lottery Number	Leveraging Group	SAIL %
			Name	Size		HC	MARB	SAIL			Score	Threshold Met	Proximity Points	Score	Threshold Met	Proximity Points			
2002-0958	Sandpiper Cove Apartments	Davis Heritage Ltd.	Hillsborough	Large	FP	\$18,700,000.00		277	GA	67.00	Y	6.25	Y	67.00	Y	6.25	171	A	0.00%
2002-0959	Apartment	Davis Heritage Ltd.	Lee	Medium	FP	\$18,500,000.00		301	GA	67.00	N	7.00	N	67.00	Y	7.25	88	A	0.00%
2002-0960	Apartment	Davis Heritage Ltd.	Lee	Medium	FP	\$18,300,000.00		241	GA	67.00	Y	4.50	Y	67.00	Y	6.75	27	A	0.00%
2002-0961	Apartment	Davis Heritage Ltd.	Lee	Medium	FP	\$18,450,000.00		265	GA	67.00	N	6.00	N	67.00	N	6.00	114	A	0.00%
2002-1015	Camden Club Apartments	Wendover Housing Partners, Inc.	Orange	Large	NP	\$2,000,000.00		215	GA	60.00	N	6.25	N	60.00	Y	6.25	163	A	11.87%
2002-102C	Madison Green Apartments	Wendover Florida, Inc.	Flagler	Small	FP	\$733,850.00		128	GA	66.00	Y	6.25	Y	66.00	Y	6.25	129	A	0.00%
2002-103C	Silver Hills Apartments	Park Ridge Development, Inc.	Orange	Large	FP	\$1,400,000.00		272	GA	66.00	N	7.50	N	66.00	Y	7.50	198	A	0.00%
2002-104C	Madison Woods Apartments	Wendover Florida, Inc.	Duval	Large	FP	\$1,223,780.00		240	GA	71.00	Y	7.50	Y	71.00	Y	7.50	31	A	0.00%
2002-105B	Charleston Cay Apartments	Wendover Florida, Inc.	Collier	Medium	FP	\$14,250,000.00		224	GA	71.00	N	6.00	N	71.00	Y	6.00	132	A	0.00%
2002-106B	Addison Place	Norshale Housing LLC	Okaloosa	Medium	FP	\$9,100,000.00		160	GA	71.00	N	5.75	N	71.00	Y	5.75	144	A	0.00%
2002-107B	Andrews Place	Norshale Housing LLC	Bay	Medium	FP	\$9,850,000.00		200	GA	71.00	N	6.75	N	71.00	Y	6.75	66	A	0.00%
2002-108BS	Hibiscus Pointe Apartments	Comestone Group Development, LLC	Miami-Dade	Large	FP	\$2,000,000.00		212	GA	71.00	N	7.50	N	71.00	Y	7.50	19	A	11.40%
2002-108S	Capella Club Apartments	Comestone Group Development, LLC	Miami-Dade	Large	FP	\$2,000,000.00		136	GA	66.00	Y	6.50	Y	66.00	Y	6.50	110	A	15.54%
2002-110S	The Meridian	Trid Housing Partners, L.L.C.	Broward	Large	FP	\$2,000,000.00		160	HR/NC	71.00	N	7.00	N	71.00	Y	6.00	68	B	12.95%
2002-111S	Colonial Park	Trid Housing Partners, L.L.C.	Broward	Large	FP	\$2,000,000.00		160	MR	71.00	N	6.25	N	71.00	Y	7.25	178	B	14.01%
2002-112BS	Wellesley	TWC Twenty-Two Development, Inc.	Orange	Large	FP	\$2,000,000.00	\$18,840,000.00	312	GA	71.00	Y	7.50	Y	71.00	Y	6.25	33	A	7.37%
2002-113BS	Westford	TWC Twenty-Seven Development, Inc.	Hillsborough	Large	FP	\$2,000,000.00	\$18,855,000.00	324	GA	71.00	Y	7.00	Y	71.00	Y	5.75	124	A	7.81%
2002-114S	Wilmington	TWC Twenty-Five Development, Inc.	Polk	Medium	FP	\$1,500,000.00		200	GA	66.00	N	7.50	N	66.00	Y	6.25	168	A	9.20%
2002-115C	Wesleyan	TWC Twenty-Four Development, Inc.	Sumter	Small	FP		\$975,000.00	196	GA	71.00	N	6.75	N	66.00	N	4.25	111	A	0.00%
2002-116C	Wyngate	TWC Twenty-Five Development, Inc.	Pinellas	Large	FP		\$1,400,000.00	286	GA	71.00	N	7.25	N	71.00	Y	7.25	165	A	0.00%
2002-117BS	Providence Reserve II Apartments	LCA Development II, Inc. (LCA)	Polk	Medium	FP	\$1,030,000.00	\$10,300,000.00	240	GA	68.00	Y	3.75	Y	68.00	Y	3.75	149	A	5.37%
2002-118C	Camellia Pointe	LCA Development II, Inc. (LCA)	Orange	Large	FP		\$681,900.00	189	GA	61.00	Y	7.50	Y	61.00	Y	6.00	77	A	0.00%
2002-119CS	Sienna Gardens Apartments	The Gaihouse Group, Inc.	Bay	Medium	FP	\$1,081,700.00	\$830,000.00	150	GA	73.00	Y	7.50	Y	73.00	Y	7.50	113	A	10.27%
2002-120CS	Jamestown Woods Apartments	The Gaihouse Group, Inc.	Leon	Medium	FP	\$1,125,000.00	\$679,996.00	150	GA	73.00	Y	6.25	Y	73.00	Y	6.25	49	A	10.59%
2002-121BS	The Gardens at Rose Harbor	The Gaihouse Group, Inc.	Hillsborough	Large	FP	\$2,000,000.00	\$5,740,000.00	160	GA	71.00	Y	5.00	Y	71.00	Y	7.25	184	A	16.94%

Demographic Legend: E = Elderly, F = Family, FD = Florida Keys, FP = Food Park, LF = Large Family, R = RD, U = Urban In-Fit
 Dev. Status Legend: A = Active, W = Withdrawn

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File Number	Development Name	Developer	County		NPI/FP	Size	Funding Request Amount			Deno/ Area Comm.	Total Units	Design	Preliminary			NORSE			Final Threshold Met	Proximity Points	Lottery Number	Leveraging Group	SAIL %
			Name	Size			SAIL	MMRB	HCI				Score	Threshold Met	Proximity Points	Score	Threshold Met	Proximity Points					
2002-122C	Sabal Cove	The Gibraltar Group, Inc.	Miami-Dade	Large	FP	\$999,270.00		\$1,695,000.00	FP	172	TH	89.58	N	5.75	64.58	N	4.50	64.58	N	4.50	83	A	0.00%
2002-123CS	Magnolia Cove Apartments	The Gibraltar Group, Inc.	Nassau	Small	FP	\$1,000,000.00		\$646,760.00	E	150	GA	87.00	N	6.00	67.00	N	6.00	73.00	Y	6.00	21	A	10.15%
2002-124BS	Madison Cay Apartments	Whisper Florida, Inc.	Nassau	Small	FP	\$1,000,000.00	\$8,250,000.00		LF	168	GA	72.00	N	4.75	72.00	N	4.75	73.00	Y	4.75	160	A	7.11%
2002-125S	Lindsey Terrace Apartments	Venzor Development Corporation, Inc.	Duval	Large	FP	\$2,000,000.00			LF	336	GA	87.00	N	3.75	87.00	N	3.75	87.00	N	3.75	75	A	7.90%
2002-126BS	Thomas Chase Apartments	Venzor Development Corporation, Inc.	Duval	Large	FP	\$2,000,000.00	\$12,250,000.00		LF	268	GA	71.00	Y	7.00	71.00	Y	7.00	71.00	Y	7.00	38	A	9.42%
2002-127BS	Care Island Apartments	Venzor Development Corporation, Inc.	Osceola	Medium	FP	\$1,500,000.00	\$12,150,000.00		LF	279	GA	88.00	Y	6.50	87.00	N	6.50	71.00	Y	6.50	18	A	7.18%
2002-128C	Camel Green Apartments	Venzor Development Corporation, Inc.	Duval	Large	FP			\$954,538.00	E	180	MR	71.00	Y	6.25	71.00	Y	6.25	71.00	Y	6.25	74	A	0.00%
2002-129BS	Calix Crossing Apartments	Venzor Development Corporation, Inc.	Duval	Large	FP	\$2,000,000.00	\$9,850,000.00		LF	216	GA	71.00	Y	7.50	71.00	Y	7.50	71.00	Y	7.50	184	A	11.55%
2002-130C	Newport Sound Apartments - Phase 1	Sandbour Housing Partners, Ltd.	Volusia	Medium	FP	\$1,500,000.00		\$1,000,000.00	LF	192	GA	71.00	Y	5.00	71.00	Y	5.00	71.00	Y	5.00	42	A	0.00%
2002-131BS	Heather Glenn Apartments	Sandbour Housing Partners, Ltd.	Okechosa	Medium	FP	\$1,500,000.00	\$7,580,000.00		LF	188	GA	72.00	N	6.00	72.00	N	6.00	73.00	Y	6.00	81	A	10.70%
2002-132BS	Stony Pointe Apartments	Sandbour Housing Partners, Ltd.	Leon	Medium	FP	\$1,500,000.00	\$9,640,000.00		LF	192	GA	89.00	Y	7.00	89.00	Y	7.00	73.00	Y	7.00	35	A	9.37%
2002-133C	Oxford Glenn Apartments	Sandbour Housing Partners, Ltd.	Hillsborough	Large	FP			\$1,400,000.00	LF	288	GA	86.00	N	6.00	86.00	N	6.00	86.00	Y	6.00	141	A	0.00%
2002-134C	Timber Pines Apartments	The Richman Group of Florida, Inc.	Brevard	Medium	FP			\$496,800.00	E	108	GA	71.00	Y	3.75	71.00	Y	3.75	71.00	Y	3.75	116	A	0.00%
2002-135BS	Spring Haven Apartments	The Richman Group of Florida, Inc.	Hernando	Medium	FP	\$1,500,000.00	\$6,200,000.00		LF	176	GA	87.00	N	0.00	87.00	N	0.00	71.00	Y	6.25	54	A	11.05%
2002-136C	Highland Lakes Apartments	The Richman Group of Florida, Inc.	Highlands	Small	FP	\$1,750,000.00		\$864,400.00	LF	116	GA	88.76	N	6.00	88.76	N	6.00	71.00	Y	6.00	1	A	0.00%
2002-137S	Royal Palm Key Apartments	The Richman Group of Florida, Inc.	Hillsborough	Large	FP			\$3,688,519.00	LF	240	GA	89.00	N	6.50	89.00	N	6.50	86.00	Y	6.50	92	A	9.18%
2002-138B	Sawgrass Pines Apartments	The Richman Group of Florida, Inc.	Collier	Medium	FP			\$4,600,000.00	LF	140	GA	83.00	N	5.00	83.00	N	5.00	83.00	N	5.75	197	A	0.00%
2002-139BS	Sunset Housing Arrowhead Apartments	Richman Enterprises LLC	Orange	Large	FP	\$2,000,000.00			LF	148	GA	71.00	N	0.00	71.00	N	0.00	71.00	Y	7.50	130	A	20.52%
2002-140C	Hamlet at Tuscan	MOG Capital Corporation	Collier	Medium	NP	\$1,600,000.00		\$950,000.00	LF	208	MR	71.00	N	7.25	71.00	N	6.25	71.00	N	7.25	185	A	0.00%
2002-141CS	Covington Point Senior Apartments	Royal Castle Builders, LLC	Miami-Dade	Large	FP	\$1,600,000.00		\$1,264,000.00	E	160	MR	71.00	N	0.00	71.00	N	0.00	71.00	Y	0.00	145	A	10.49%
2002-142CS	Kimbers Cove Eagle Ridge Apartments	Picome Affordable Development, LLC	Hillsborough	Large	FP	\$1,045,800.00		\$725,000.00	E	120	MR	71.00	Y	6.75	71.00	N	6.75	71.00	Y	6.75	20	A	10.00%
2002-143C	Tierra Bay	Bribben Advisors, Inc.	Duval	Large	FP	\$1,500,000.00	\$18,435,000.00		LF	288	GA	71.00	Y	5.25	71.00	Y	5.25	71.00	Y	5.25	45	B	5.78%
2002-145B	Cedar Point Senior Apartments	Picome Affordable Development, LLC	Volusia	Medium	FP	\$1,500,000.00		\$693,250.00	LF	100	GA	71.00	N	6.00	71.00	N	6.00	71.00	Y	6.00	76	A	0.00%
2002-147C	Woodland Point Apartments	Picome Affordable Development, LLC	Polk	Small	FP			\$735,055.00	E	120	MR	86.00	N	6.75	86.00	N	6.75	71.00	Y	6.75	180	A	0.00%
2002-148C	Cypress Shores Apartments	Picome Affordable Development, LLC	Hernando	Medium	FP			\$830,000.00	LF	120	GA	71.00	Y	6.75	71.00	Y	6.75	71.00	Y	6.75	120	A	0.00%
2002-149C	Summer Chase Apartments	Picome Affordable Development, LLC	Hernando	Medium	FP			\$1,000,000.00	LF	192	GA	71.00	N	6.00	71.00	N	6.00	71.00	Y	6.00	17	A	0.00%
2002-150CS	Sunset Landing	Bribben Advisors, Inc.	Brevard	Medium	FP	\$1,500,000.00		\$863,985.00	E	140	MR	71.00	N	7.50	71.00	N	7.50	71.00	Y	7.50	157	A	12.59%

Demographic Legend: E = Elderly, F = Family/Fish, FD = Florida Keys, FP = First Person, LF = Large Family, R = RD, U = Urban In-Fill

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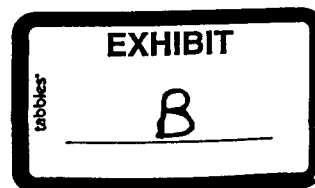
7/30/2002

File Number	Development Name	Developer	County		NP/ FP	Funding Request Amount		Demol/ Area Commit.	Development Design	Preliminary		NOPSE		Final		Lottery Number	Leveraging Group	SAIL %
			Name	Size		SAIL	MMRB			HC	Score	Threshold Met	Proximity Points	Score	Threshold Met			
2002-1518S	Avalon Reserve	LCA Development II, Inc. (LCA)	Orange	Large	FP	\$1,500,000.00	\$15,000,000.00	LF	GA	71.00	N	7.50	71.00	N	5.00	105	A	5.70%
2002-152CS	McPines Apartments	Housing for Rural, Inc.	De Soto	Small	FP	\$1,000,000.00		R	Other	71.00	N	0.00	70.00	N	0.00	162	A	23.39%
2002-153CS	Whispering Pines	Housing for Rural, Inc.	Polk	Medium	FP	\$1,282,000.00	\$346,834.00	F	Other	62.00	N	0.00	62.00	N	0.00	71	B	24.92%
2002-154CS	Oceanbide Apartments	Heritage Affordable Development, Inc.	Monroe	Small	FP	\$1,000,000.00	\$389,500.00	FD	Other	66.00	N	6.00	70.50	Y	6.00	72	B	18.99%
2002-155CS	Tradewinds Hammocks II	Heritage Affordable Development, Inc.	Monroe	Small	FP	\$1,000,000.00	\$489,000.00	FD	GA	71.00	N	0.00	71.00	Y	5.50	32	B	14.11%
2002-156CS	Jordan Landings	Heritage Affordable Development, Inc.	Bay	Medium	FP	\$1,340,000.00	\$397,027.00	E	Other	64.00	N	0.00	64.00	N	0.00	29	B	24.94%
2002-157C	Westgate Estates	Heritage Affordable Development, Inc.	Pinellas	Large	FP		\$196,378.00	FP	GA	57.00	N	0.00	56.00	N	0.00	24	A	0.00%
2002-158CS	Okeechobee Too	Heritage Affordable Development, Inc.	Okeechobee	Small	FP	\$1,000,000.00	\$432,874.00	E	Other	72.00	N	5.00	72.00	N	5.00	114	B	22.30%
2002-159CS	Magnolia Walk Apartments, Phase II	John M. Curtis	Marion	Medium	NP	\$1,000,000.00	\$96,360.00	E	MR	71.00	Y	0.00	71.00	Y	7.50	99	A	10.08%
2002-160C	Kendall Court Apartments	John M. Curtis	Sumter	Small	FP		\$174,915.00	LF	TH	70.60	N	0.00	70.60	N	0.00	151	A	0.00%
2002-161C	New Singularity	Trevis Miami Corporation	Manatee	Medium	FP		\$1,116,080.00	FP	Other	71.00	N	4.25	66.00	N	4.25	11	A	0.00%
2002-162C	The Crossings at Leisburg	Community Housing Partners Corporation	Lake	Medium	NP		\$1,105,000.00	U	GA	71.00	Y	7.00	71.00	Y	6.25	8	A	0.00%
2002-163S	Southwood Apartments	Community Housing Partners Corporation	Leon	Medium	NP	\$900,000.00		U	GA	73.00	N	5.25	69.00	N	5.25	119	A	24.91%
2002-164S	The Hilton House	Tax Credit Saver Properties, LLC	Jackson	Small	FP	\$1,000,000.00		E	MR	51.00	N	0.00	51.00	N	0.00	190	A	15.80%
2002-165C	Pelican Cove Apartments	CLS Construction, Inc.	Citrus	Medium	FP		\$163,490.00	R	GA	51.00	N	0.00	51.00	N	0.00	87	A	0.00%
2002-166BS	Meadow Pointe	Briksen Advisors, Inc.	Brevard	Medium	FP	\$1,500,000.00	\$3,190,000.00	LF	GA	67.00	N	4.50	67.00	N	4.50	192	A	7.06%
2002-167C	Brisas Del Mar Apartments	The Galhouse Group, Inc.	Miami-Dade	Large	FP		\$1,585,000.00	U	HR/NC	71.00	Y	6.00	71.00	Y	7.50	15	A	0.00%
2002-168C	Biltmore Station	John M. Curtis	Marion	Medium	FP		\$1,102,725.00	FP	TH	62.00	N	0.00	62.00	N	0.00	186	A	0.00%
2002-169C	Temple Court	Regency Development Associates, Inc. CIP Housing Development, LLC & Merrick Dale Affordable Housing Foundation, Inc.	Miami-Dade	Large	NP		\$392,700.00	LF	MR	55.00	N	6.00	55.00	N	6.00	52	A	0.00%
2002-170C	Lakeland Commons	Landmark Development Corp.	Palm Beach	Large	FP		\$793,839.00	LF	GA	62.00	N	7.50	62.00	N	6.25	123	A	0.00%
2002-171BS	The Village at Coralz	Landmark Development Corp.	Manatee	Medium	FP	\$1,500,000.00	\$21,500,000.00	LF	GA	70.00	N	4.75	70.00	N	4.75	3	A	4.76%
2002-172C	Club Willowood	Regency Development Associates, Inc.	Sumter	Small	FP		\$483,930.00	LF	GA	71.00	Y	7.50	71.00	Y	7.25	85	A	0.00%
2002-173C	Carnell Village	Regency Development Associates, Inc.	Lee	Medium	FP		\$525,005.00	LF	GA	62.00	N	5.25	62.00	N	5.25	198	A	0.00%
2002-174CS	River Shores	Regency Development Associates, Inc. & CIP Housing Development, LLC	St. Johns	Medium	FP		\$425,006.00	E	MR	71.00	N	7.00	71.00	N	4.75	175	A	0.00%
2002-175B	Morse Landing	Regency Development Associates, Inc.	Duval	Large	FP		\$14,000,000.00	LF	GA	66.00	N	4.50	66.00	N	4.50	158	A	0.00%
2002-176BS	Magnolia Pointe	Regency Development Associates, Inc. & CIP Housing Development, LLC	Okaloosa	Medium	FP	\$1,500,000.00	\$7,350,000.00	LF	GA	72.00	N	5.75	72.00	N	5.75	6	A	10.73%
2002-177C	Ochlocknee Pointe	Citizens Housing Development Company	Gadsden	Small	FP		\$636,722.00	LF	GA	71.00	N	0.00	71.00	N	0.00	44	A	0.00%
2002-178C	Villas on the Green	Landmark Development Corp.	Sarasota	Medium	FP		\$1,000,000.00	LF	GA	0.00	N	0.00	0.00	N	0.00	51	A	0.00%
2002-179B	Citrona Hills	Regency Development Associates, Inc.	Orange	Large	FP		\$17,220,000.00	LF	GA	0.00	N	0.00	0.00	N	0.00	23	A	0.00%

* Applicant recently received \$1,300,000 in Non-Competitive Housing Credits

Demographic Legend: E = Elderly, F = Family, FD = Florida Keys, FP = Front Porch, LF = Large Family, R = RD, U = Urban In-Fit
Proximity and SAIL Applicable Metrics

PROMISSORY NOTE



PROMISSORY NOTE
(Oak Glen Apartments)

Principal Amount - \$4,400,000

November 1, 2001

FOR VALUE RECEIVED, OAK GLEN HOUSING PARTNERS, LTD., a Florida limited partnership (the "Borrower"), promises to pay in lawful money of the United States of America to the order of the ORANGE COUNTY HOUSING FINANCE AUTHORITY, a public body corporate and politic, duly created, organized and existing under the laws of the State of Florida (the "Authority"), its successors and assigns, including specifically THE BANK OF NEW YORK, a New York banking corporation with a representative office in Jacksonville, Florida, together with its successors and assigns (the "Trustee"), the principal sum of FOUR MILLION FOUR HUNDRED THOUSAND AND NO/100 DOLLARS (\$4,400,000) with interest thereon from the date hereof at the rates per annum on the outstanding principal balance hereof from time to time as provided in the hereinafter defined Loan Agreement. Terms not otherwise defined in this Note shall have the respective meanings as set forth in the Loan Agreement.

Amounts due under this Note shall be payable in installments at the times and in the amounts determined as provided in Section 4.01(c) and 4.02 of the Loan Agreement dated as of November 1, 2001 between the Borrower and the Authority, the terms of which are incorporated herein by reference (the "Loan Agreement"). Principal and interest is to be paid on this Note as shown in Exhibit "A" hereto. The additional fees to be paid pursuant to Section 4.02 of the Loan Agreement are described in Exhibit "B." Unless the Bonds are required to be redeemed or this Note is earlier paid by the Borrower in accordance with the terms of the Loan Agreement and the Trust Indenture, the final payment of all outstanding principal and interest is scheduled to be November 15, 2041. The Authority Fee (as defined in the Trust Indenture) is subject to change during the term of this Note.

Amounts payable under this Note shall be payable at the Trustee's representative office in Jacksonville, Florida or at such other place as the holder hereof or the Trustee may designate, in writing. The Borrower may make prepayments upon this Note as provided in the Loan Agreement, with such prepayments being first applied to interest and next to principal.

This Note is made pursuant to the Loan Agreement wherein, among other things, the Authority has agreed to loan to the Borrower and the Borrower has agreed to take a loan in the principal amount above, being the proceeds from the sale of the Authority's \$3,300,000 Multifamily Housing Revenue Bonds, (Oak Glen Apartments) 2001 Series G and its \$1,100,000 Taxable Multifamily Housing Revenue Bonds (Oak Glen Apartments) 2001 Series H (collectively, the "Bonds"), said proceeds to be disbursed to the Borrower from time to time in accordance with the provisions of that certain Construction Loan and Mortgage Servicing Agreement dated as of November 1, 2001 (the "Construction Loan Agreement") between the Borrower, the Trustee and

PURSUANT TO CHAPTER 159, PART IV OF THE FLORIDA STATUTES, NOTES WHICH ARE GIVEN TO THE ORANGE COUNTY HOUSING FINANCE AUTHORITY, PURSUANT TO OR IN CONNECTION WITH BONDS ISSUED PURSUANT TO THE ACT, ARE EXEMPT FROM DOCUMENTARY STAMP TAX AND INTANGIBLE TAX.

First Housing Development Corporation of Florida, a Florida corporation (the "Servicer"). The Bonds are being issued by the Authority pursuant to a Trust Indenture dated as of November 1, 2001, between the Authority and the Trustee (the "Indenture"). Reference is made to the Indenture and the Loan Agreement for provisions regarding payments and prepayments hereof, late charges, acceleration of the maturity hereof and other remedies available to the Payee upon the happening of certain stated events, and the rates of interest after an Event of Default or a Determination of Taxability. Pursuant to the Indenture, Loan Commitment and the Loan Agreement, the borrower has certain additional payments, which must be made. These payments due are not included in the payments set forth on Exhibit A and include, but are not limited to, the Guarantee Fee, the Florida Housing Fee, the Mortgage Insurance Premium, as well as taxes and insurance, and payments of the monthly requirements set forth under the Loan Agreement related to interest and principal due on the Bonds, to the extent not covered by payment of principal and interest on the Note. A failure to make these payments could result in a default and acceleration of the Mortgage.

Upon the occurrence of any Event of Default (herein defined), all unpaid principal of and interest on this Note may be declared to be forthwith due and payable in the manner and with the effect provided in the Loan Agreement. Failure to exercise this option shall not constitute a waiver of the right to exercise the same in the event of any subsequent occurrence of such an Event of Default. If this Note shall be placed in the hands of an attorney or attorneys for collection, the Borrower agrees to pay, in addition to the amount due hereon, the reasonable costs and expenses of collection, including reasonable legal fees and expenses.

The indebtedness evidenced by this Note is secured by, among other things, a First Mortgage and Security Agreement (the "First Mortgage") and an Assignment of Leases and Rents from the Borrower to the Authority, each dated as of November 1, 2001.

At the option of the Trustee, exercised in accordance with the Indenture, the entire principal balance and accrued interest owing hereon shall at once become due and payable without notice or demand upon the occurrence at any time of any of the events (collectively, the "Events of Default") set forth in the Loan Agreement or the First Mortgage, after the passage of any applicable grace or cure period provided therein.

The Trustee's failure to exercise the option to accelerate the maturity of this Note upon the happening of any one or more of the Events of Default shall not constitute a waiver of the right of the Trustee to exercise the same or any other option at that time with respect to such Event of Default or any other default hereunder or under any instrument securing, governing, guaranteeing or evidencing the loan evidenced by this Note (the "Loan"). The remedies provided in this Note, in the First Mortgage, the Indenture and in any other instrument securing, governing, guaranteeing or evidencing the Loan (collectively, the "Loan Documents"), shall be cumulative and concurrent and may be pursued separately, successively or together as often as occasion therefor shall arise, at the direction of the holder hereof. The acceptance by the holder hereof of any payment under this Note which is less than the payment in full of all amounts due and payable at the time of such payment shall not (i) constitute a waiver of or impair, reduce, release or extinguish any remedy or right to exercise the foregoing option or any other option granted to the holder or any other party in this Note, or under any other instrument securing, governing, guaranteeing or evidencing the loan evidenced hereby, at

that time or at any subsequent time, or nullify any prior exercise of any such option, or (ii) impair, reduce, release, extinguish or adversely affect the obligations of any party liable under such documents as originally provided therein.

The Borrower waives demand, presentment, notice of dishonor, notice of intention to accelerate the indebtedness evidenced hereby, notice of the acceleration of the maturity hereof, diligence in collecting, grace, notice (except as set forth in the Loan Agreement) and protest, and agrees to one or more extensions for any period or periods of time and to partial payments, before or after maturity, without prejudice to the holder of this Note.

If this Note is not paid when due, whether at maturity or by acceleration, or if, after the occurrence of an Event of Default, this Note is placed with an attorney for collection, whether before or after maturity, the Borrower agrees to pay all reasonable costs of collection, including, but not limited to, reasonable legal fees and expenses incurred by or on behalf of the holder hereof.

The proceeds of this Note are to be used for business, commercial, investment or other similar purposes, and no portion thereof will be applied for personal, family or household use.

All agreements between the Borrower and the holder hereof, whether now existing or hereafter arising, and whether written or oral, are hereby limited so that in no event shall the interest payable hereunder (whether contracted for, charged or received by the holder hereof) exceed the maximum amount permissible under applicable law. If, from any circumstances whatsoever, interest would otherwise be payable to the holder hereof in excess of the maximum amount permitted under applicable law; and if from any circumstance the holder hereof shall ever receive anything of value interest payable to the holder hereof shall be reduced to the maximum lawful amount, an amount equal to any deemed interest by applicable law in excess of the maximum lawful amount, an amount equal to any such excessive interest shall be applied to the reduction of the principal hereof and not to the payment of interest, or if such excessive interest exceeds the unpaid balance of principal hereof such excess shall be refunded to the Borrower. All interest paid or agreed to be paid to the holder hereof shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full period until payment in full of the principal (including the period of any renewal or extension hereof) so that the interest hereon for such full period shall not exceed the maximum amount permitted by applicable law. This paragraph shall control all agreements between the Borrower and the holder hereof.

Notwithstanding anything herein to the contrary, except with respect to certain obligations set forth in the succeeding paragraph, the Authority or any holder hereof expressly agrees that the liability of the Borrower, its limited partners, its general partners and the partners of any partnership general partner of the Borrower (in their capacity as partners) shall be strictly and absolutely limited to the property encumbered by the First Mortgage (including, but not limited to, the leases, rents profits and issues thereof) and any other collateral now or hereafter securing the Loan, except as provided below. If an Event of Default (as defined in the First Mortgage) shall occur, the Authority or any holder hereof shall not and may not seek any judgement for a deficiency against the Borrower, its limited partners, its general partners and the partners of any partnership general partner of the Borrower (in their capacity as partners) in any action to foreclose, to exercise a power of sale, to

confirm any foreclosure or sale under power of sale, or to exercise any other rights or power under or by reason of the First Mortgage or any other Loan Document, or on the First Mortgage and the respect to the Loan except as a part of judicial proceedings to foreclose the First Mortgage and the other Loan Documents or except for a judgement or decree of specific performance of agreements and covenants under the Loan Documents (or the exercise of any remedy available under the Land Use Restriction Agreement, excluded from the limitations of this paragraph by the first sentence hereof), other than Loan payment covenants. Nothing contained herein shall be construed as prohibiting or preventing the Authority or any holder hereof from seeking, obtaining, pursuing or enforcing against the Borrower, in the event any suit is brought on the Loan Documents, the Indenture or the Bonds or concerning the Loan or any amount secured by the First Mortgage or any other Loan Documents as part of judicial proceedings to foreclose the First Mortgage and/or any other security interest granted to the Authority, or to confirm any foreclosure or sale pursuant to power of sale thereunder, any judgement obtained in such suit shall constitute a lien on and will be and can be enforced only against the property encumbered by the First Mortgage and the other Loan Documents, and the leases, rents, profits and issues thereof, and not against any other asset of the Borrower, its limited partners, its general partners and the partners of any partnership general partner of the Borrower (in their capacity as partners or otherwise), and the terms of such judgement shall expressly so provide.

Notwithstanding anything herein to the contrary, the Borrower (but not the limited partners of the Borrower), its general partners and the general partners of any partnership general partner of the Borrower (in their capacity as general partners), shall be personally liable for, and the Authority and the Trustee shall have the right to seek a judgement for money damages (including a deficiency judgement) to enforce or collect any or all of the following:

- (1) the fees of the Authority, the Trustee, the Guarantor, the Servicer and their extraordinary costs and expenses, including but not limited to reasonable legal fees and out-of-pocket costs and expenses of the Authority's Bond Counsel, the Authority's counsel and Trustee's counsel incurred in connection with the interpretation or enforcement of this Note, the Indenture, the Loan Documents, the Continuing Disclosure Agreement or the Land Use Restriction Agreement (except in an action to foreclose the First Mortgage, other than in any action to enforce the Authority's rights under this paragraph);
- (2) indemnification provisions in favor of the Authority, the Trustee and the Guarantor set forth in the Loan Documents, the Indenture and the Bonds, provided, however, said indemnification provisions shall not be deemed to create any personal liability of the Borrower or its partners for any payment obligations under the Note;
- (3) liability under any written guaranty entered into with the Authority or the Trustee;
- (4) the leases, rents, profits and issues of the Project following any payment default (without regard to the expiration of any cure period, if any), to the extent misapplied or not applied to the repayment of the indebtedness or toward Project expenses;

- (5) liability for intentional waste, destruction or damage to the Project or any part thereof;
- (6) tenant security deposits, to the extent not properly accounted for or prepaid rent, to the extent misapplied or not applied toward Project expenses;
- (7) liability and indemnification under the Environmental Indemnity, including, but not limited to, liability and indemnification obligations for removal or cleanup of environmental hazards (including the removal of lead based paint and asbestos) on the Project;
- (8) all obligations under the Land Use Restriction Agreement (excluding any obligations therein relating to the payment of principal and interest under this Note) and under the Arbitrage Rebate Agreement;
- (9) 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 Project or to the obligations of Borrower under the First Mortgage or under the Security Documents;
- (10) the cost to restore the Project as a result of a casualty if the net 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
- (11) any liability, damage, cost or expense incurred by the Authority, the Trustee and/or the Servicer as a result of any fraud, material misrepresentation or bad faith by Borrower.

All of the foregoing obligations shall bear interest at a rate equal to the lesser of (i) the maximum rate of interest permitted under applicable law or (ii) eighteen percent (18%) per annum from the due date thereof (or, in the case of liability and indemnification for removal or cleanup of environmental hazards, from the date demand for payment thereof is made) until the date paid in full. No provision of any Loan Document shall be deemed to waive, amend or modify the recourse obligations set forth herein unless such provision expressly references this paragraph or Section 3.07 of the First Mortgage.

The characterization of the obligations of the Borrower hereunder as recourse, limited recourse or non-recourse shall be governed by Section 3.07 of the Mortgage, which Section is hereby incorporated herein, and shall be subject to the terms thereof.

The indemnification provisions of Article VI of the Loan Agreement are hereby incorporated herein.

The Borrower hereby acknowledges that, pursuant to the Indenture, the Authority is assigning to the Trustee all of the Authority's right, title and interest in and to this Note.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA AND THE LAWS OF THE UNITED STATES APPLICABLE TO TRANSACTIONS IN THE STATE OF FLORIDA.

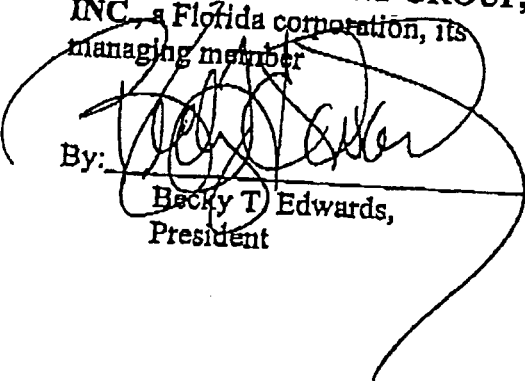
PURSUANT TO CHAPTER 159, PART IV OF THE FLORIDA STATUTES (THE "ACT"), NOTES WHICH ARE GIVEN TO THE ORANGE COUNTY HOUSING FINANCE AUTHORITY, PURSUANT TO OR IN CONNECTION WITH BONDS ISSUED PURSUANT TO THE ACT, ARE EXEMPT FROM DOCUMENTARY STAMP TAX AND INTANGIBLE TAX.

**SIGNATURE PAGE OF BORROWER FOR
PROMISSORY NOTE
(Oak Glen Apartments)**

**OAK GLEN HOUSING PARTNERS, LTD., a
Florida limited partnership**

**By: OAK GLEN HOUSING ASSOCIATES,
LLC., a Florida limited liability company, its
managing general partner**

**By: ENB DEVELOPMENT GROUP,
INC., a Florida corporation, its
managing member**


**By: 
Becky T Edwards,
President**

(CORPORATE SEAL)

ASSIGNMENT OF PROMISSORY NOTE
(Oak Glen Apartments)

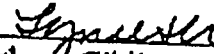
The Orange County Housing Finance Authority, a public body corporate and politic existing under the laws of the State of Florida (the "Authority"), hereby assigns to The Bank of New York, as trustee under that certain Trust Indenture dated as of November 1, 2001 by and between the Authority and said trustee, without recourse or warranty, all of its right, title and interest in and to the attached Promissory Note, dated November 1, 2001, made by Oak Glen Partners, Ltd. payable to the order of the Authority; provided that the rights thereunder may in certain circumstances be exercised by the Florida Housing Finance Corporation, as guarantor of the mortgage loan referenced in the Loan Agreement referred to in the Note, as provided in the Loan Agreement.

**ORANGE COUNTY HOUSING
FINANCE AUTHORITY**

By: 
Chairman

Date: November 28, 2001

Approved As To Legal Sufficiency:

By: 
Nabors, Giblin & Nickerson, P.A.
General Counsel

ACCEPTED:

THE BANK OF NEW YORK, as trustee

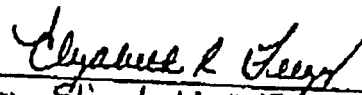
By: 
Name: Elizabeth R. Feiler
Title: Authorized Signatory
Date: November 28, 2001

EXHIBIT A

[Payment Schedule]

PAGE REPORT

Orange County Housing Finance Authority
 Multifamily Housing Revenue Bonds
 Oak Glen Apartments
 \$7,300,000 Series 2001 A
 \$1,109,000 Taxable Series 2001 B

Prepared by William R. Hough & Co.

PERIOD ENDING	PRINCIPAL	SCHEDULED RECEIPTS INTEREST	TOTAL	EXPENSES FORECASTED (REP: 6)	REIMBURSEMENT OF LOSS	NET MORTGAGE RECEIPTS (REP: 6)	PREPAYMENT PENALTIES	FLUAT INTEREST (REP: 9)	LOANS REORGAN	MORTGAGE REVENUE	MORTGAGE BALANCE
1/28/01			21,633			21,633		25		21,658	4,400,000
3/01/01		21,633	21,633			21,633		25		21,658	4,400,000
1/01/02		21,633	21,633			21,633		25		21,658	4,400,000
2/01/02		21,633	21,633			21,633		25		21,658	4,400,000
3/01/02		21,633	21,633			21,633		25		21,658	4,400,000
5/01/02		21,633	21,633			21,633		25		21,658	4,400,000
7/01/02		21,633	21,633			21,633		25		21,658	4,400,000
9/01/02		21,633	21,633			21,633		25		21,658	4,400,000
1/01/02		21,633	21,633			21,633		25		21,658	4,400,000
3/01/02		21,633	21,633			21,633		25		21,658	4,400,000
5/01/02		21,633	21,633			21,633		25		21,658	4,400,000
7/01/02		21,633	21,633			21,633		25		21,658	4,400,000
9/01/02		21,633	21,633			21,633		25		21,658	4,400,000
1/01/03		21,633	21,633			21,633		25		21,658	4,400,000
3/01/03		21,633	21,633			21,633		25		21,658	4,400,000
5/01/03		21,633	21,633			21,633		25		21,658	4,400,000
7/01/03		21,633	21,633			21,633		25		21,658	4,400,000
9/01/03		21,633	21,633			21,633		25		21,658	4,400,000
1/01/04	1,926	25,300	27,226			27,226		31		27,257	4,396,138
3/01/04	1,937	25,289	27,226			27,226		31		27,257	4,394,193
5/01/04	1,948	25,278	27,226			27,226		31		27,257	4,392,231
7/01/04	1,959	25,267	27,226			27,226		31		27,257	4,389,260
9/01/04	1,970	25,255	27,226			27,226		31		27,257	4,386,285
1/01/05	1,982	25,244	27,226			27,226		31		27,257	4,384,281
3/01/05	1,993	25,233	27,226			27,226		31		27,257	4,382,265
5/01/05	2,005	25,223	27,226			27,226		31		27,257	4,380,237
7/01/05	2,016	25,210	27,226			27,226		31		27,257	4,378,196
9/01/05	2,028	25,198	27,226			27,226		31		27,257	4,376,147
1/01/06	2,039	25,186	27,226			27,226		31		27,257	4,374,084
3/01/06	2,051	25,175	27,226			27,226		31		27,257	4,372,010
5/01/06	2,063	25,163	27,226			27,226		31		27,257	4,369,923
7/01/06	2,075	25,151	27,226			27,226		31		27,257	4,367,824
9/01/06	2,087	25,139	27,226			27,226		31		27,257	4,365,714
1/01/07	2,099	25,127	27,226			27,226		31		27,257	4,363,591
3/01/07	2,111	25,115	27,226			27,226		31		27,257	4,361,456
5/01/07	2,123	25,103	27,226			27,226		31		27,257	4,359,309
7/01/07	2,135	25,091	27,226			27,226		31		27,257	4,357,149
9/01/07	2,147	25,078	27,226			27,226		31		27,257	4,354,977
1/01/08	2,160	25,066	27,226			27,226		31		27,257	
3/01/08	2,172	25,054	27,226			27,226		31		27,257	

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Revised 1/2/06

LONG REPORT

Orange County Housing Finance Authority
 Multifamily Housing Revenue Bonds
 Oak Glen Apartments
 \$1,100,000 Series 2001 A
 \$1,100,000 Taxable Series 2001 B

Prepared by William R. Hough & Co.

PERIOD ENDING	***** SCHEDULED RECEIPTS *****	***** EXPENSES (PER:6) *****	FORECASTED LOSS	***** FEETHSMSWT *****	NET RECEIPTS	***** FLOAT INTEREST (PER:9) *****	***** LOANS REDRIGTH *****	MORTGAGE REVENUE	MORTGAGE BALANCE
	PRINCIPAL	INTEREST	TOTAL	LOSS	LOSS	PREPAYMENT PENALTIES			
5/01/05	2,185	25,041	27,226		27,226	31		27,257	4,352,792
7/01/05	2,197	25,029	27,226		27,226	31		27,257	4,350,595
9/01/05	2,210	25,016	27,226		27,226	31		27,257	4,348,386
11/01/05	2,222	25,003	27,226		27,226	31		27,257	4,346,163
1/01/06	2,235	24,990	27,226		27,226	31		27,257	4,343,928
3/01/06	2,248	24,978	27,226		27,226	31		27,257	4,341,680
5/01/06	2,261	24,965	27,226		27,226	31		27,257	4,339,419
7/01/06	2,274	24,952	27,226		27,226	31		27,257	4,337,145
9/01/06	2,287	24,939	27,226		27,226	31		27,257	4,334,858
11/01/06	2,300	24,925	27,226		27,226	31		27,257	4,332,558
1/01/07	2,313	24,912	27,226		27,226	31		27,257	4,330,246
3/01/07	2,327	24,899	27,226		27,226	31		27,257	4,327,917
5/01/07	2,340	24,886	27,226		27,226	31		27,257	4,325,577
7/01/07	2,354	24,872	27,226		27,226	31		27,257	4,323,224
9/01/07	2,367	24,859	27,226		27,226	31		27,257	4,320,856
11/01/07	2,381	24,845	27,226		27,226	31		27,257	4,318,476
1/01/08	2,394	24,831	27,226		27,226	31		27,257	4,316,081
3/01/08	2,408	24,817	27,226		27,226	31		27,257	4,313,671
5/01/08	2,422	24,804	27,226		27,226	31		27,257	4,311,251
7/01/08	2,436	24,790	27,226		27,226	31		27,257	4,308,815
9/01/08	2,450	24,776	27,226		27,226	31		27,257	4,306,365
11/01/08	2,464	24,762	27,226		27,226	31		27,257	4,303,901
1/01/09	2,478	24,747	27,226		27,226	31		27,257	4,301,421
3/01/09	2,492	24,733	27,226		27,226	31		27,257	4,298,938
5/01/09	2,507	24,719	27,226		27,226	31		27,257	4,296,424
7/01/09	2,521	24,704	27,226		27,226	31		27,257	4,293,902
9/01/09	2,536	24,690	27,226		27,226	31		27,257	4,291,367
11/01/09	2,550	24,675	27,226		27,226	31		27,257	4,288,816
1/01/10	2,565	24,661	27,226		27,226	31		27,257	4,286,251
3/01/10	2,580	24,646	27,226		27,226	31		27,257	4,283,672
5/01/10	2,595	24,631	27,226		27,226	31		27,257	4,281,077
7/01/10	2,609	24,616	27,226		27,226	31		27,257	4,278,468
9/01/10	2,624	24,601	27,226		27,226	31		27,257	4,275,843
11/01/10	2,640	24,586	27,226		27,226	31		27,257	4,273,204
1/01/11	2,655	24,571	27,226		27,226	31		27,257	4,270,549
3/01/11	2,670	24,556	27,226		27,226	31		27,257	4,267,879
5/01/11	2,685	24,540	27,226		27,226	31		27,257	4,265,194
7/01/11	2,701	24,525	27,226		27,226	31		27,257	4,262,493
9/01/11	2,716	24,509	27,226		27,226	31		27,257	4,259,776
11/01/11	2,732	24,494	27,226		27,226	31		27,257	4,257,048
1/01/12	2,748	24,478	27,226		27,226	31		27,257	4,254,297
3/01/12	2,763	24,462	27,226		27,226	31		27,257	4,251,533

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Revised 11/29/01

ATTACHE REPORT

Orange County Housing Finance Authority
 Multifamily Housing Revenue Bonds
 Oak Glen Apartments
 \$1,300,000 Series 2001 A
 \$1,100,000 Taxable Series 2001 B

Prepared by William R. Hough & Co.

PERIOD ENDING	***** SCHEDULED RECEIPTS *****	EXPENSES FORECASTED (REP-6)	REIMBURSEMENT OF LOSS	NET RECEIPTS	PLAT INTEREST (REP-9)	LOANS RECEIVABLE	MORTGAGE REVENUE	MORTGAGE BALANCE
	PRINCIPAL	TOTAL	LOSS	OF MORTGAGE				
1/01/08	2,779	27,226		27,226	31		27,257	4,248,75
2/01/08	2,795	27,226		27,226	31		27,257	4,245,95
3/01/08	2,811	27,226		27,226	31		27,257	4,243,14
4/01/08	2,828	27,226		27,226	31		27,257	4,240,32
5/01/08	2,844	27,226		27,226	31		27,257	4,237,47
6/01/08	2,860	27,226		27,226	31		27,257	4,234,61
7/01/08	2,877	27,226		27,226	31		27,257	4,231,73
8/01/08	2,893	27,226		27,226	31		27,257	4,228,86
9/01/08	2,910	27,226		27,226	31		27,257	4,225,91
10/01/08	2,927	27,226		27,226	31		27,257	4,223,01
11/01/08	2,943	27,226		27,226	31		27,257	4,220,06
12/01/08	2,959	27,226		27,226	31		27,257	4,217,10
1/01/09	2,974	27,226		27,226	31		27,257	4,214,13
2/01/09	2,994	27,226		27,226	31		27,257	4,211,13
3/01/09	3,012	27,226		27,226	31		27,257	4,208,12
4/01/09	3,029	27,226		27,226	31		27,257	4,205,09
5/01/09	3,046	27,226		27,226	31		27,257	4,202,04
6/01/09	3,064	27,226		27,226	31		27,257	4,198,98
7/01/09	3,082	27,226		27,226	31		27,257	4,195,92
8/01/09	3,099	27,226		27,226	31		27,257	4,192,80
9/01/09	3,117	27,226		27,226	31		27,257	4,189,68
10/01/09	3,135	27,226		27,226	31		27,257	4,186,55
11/01/09	3,153	27,226		27,226	31		27,257	4,183,39
12/01/09	3,171	27,226		27,226	31		27,257	4,180,23
1/01/10	3,189	27,226		27,226	31		27,257	4,177,07
2/01/10	3,208	27,226		27,226	31		27,257	4,173,80
3/01/10	3,226	27,226		27,226	31		27,257	4,170,63
4/01/10	3,245	27,226		27,226	31		27,257	4,167,39
5/01/10	3,263	27,226		27,226	31		27,257	4,164,09
6/01/10	3,282	27,226		27,226	31		27,257	4,160,81
7/01/10	3,301	27,226		27,226	31		27,257	4,157,51
8/01/10	3,320	27,226		27,226	31		27,257	4,154,19
9/01/10	3,339	27,226		27,226	31		27,257	4,150,85
10/01/10	3,358	27,226		27,226	31		27,257	4,147,49
11/01/10	3,378	27,226		27,226	31		27,257	4,144,13
12/01/10	3,397	27,226		27,226	31		27,257	4,140,72
1/01/11	3,417	27,226		27,226	31		27,257	4,137,30
2/01/11	3,436	27,226		27,226	31		27,257	4,133,86
3/01/11	3,456	27,226		27,226	31		27,257	4,130,41
4/01/11	3,476	27,226		27,226	31		27,257	4,126,93
5/01/11	3,496	27,226		27,226	31		27,257	4,123,40
6/01/11	3,516	27,226		27,226	31		27,257	4,119,92

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Revised 11/01

STATE REPORT

Orange County Housing Finance Authority
 Multifamily Housing Revenue Bonds
 Oak Glen Apartments
 \$3,300,000 Series 2001 A
 \$1,100,000 Taxable Series 2001 B

Prepared by: William R. Hough & Co.

PERIOD ENDING	***** SCHEDULED RECEIPTS *****	***** EXPENSES (REF:6) *****	***** FORECASTED LOSS *****	***** REIMBURSEMENT OF LOSS *****	NET RECEIPTS	***** PREPAYMENTS *****	***** PENALTIES *****	***** INTEREST (REF:9) *****	***** LOANS RECORDING *****	***** MORTGAGE REVENUE *****	MORTGAGE BALANCE
	PRINCIPAL	INTEREST	TOTAL	TOTAL							
05/01/12		23,690	27,226	27,226	27,226			31		27,257	4,116,181
06/01/12	3,576	23,669	27,226	27,226	27,226			31		27,257	4,112,831
07/01/12	3,556	23,649	27,226	27,226	27,226			31		27,257	4,109,251
08/01/12	3,577	23,628	27,226	27,226	27,226			31		27,257	4,105,651
09/01/12	3,618	23,608	27,226	27,226	27,226			31		27,257	4,102,031
10/01/12	3,639	23,587	27,226	27,226	27,226			31		27,257	4,098,401
11/01/12	3,660	23,566	27,226	27,226	27,226			31		27,257	4,094,741
12/01/12	3,681	23,545	27,226	27,226	27,226			31		27,257	4,091,060
01/01/13	3,702	23,524	27,226	27,226	27,226			31		27,257	4,087,350
02/01/13	3,723	23,502	27,226	27,226	27,226			31		27,257	4,083,634
03/01/13	3,745	23,481	27,226	27,226	27,226			31		27,257	4,079,896
04/01/13	3,766	23,459	27,226	27,226	27,226			31		27,257	4,076,123
05/01/13	3,788	23,438	27,226	27,226	27,226			31		27,257	4,072,335
06/01/13	3,810	23,416	27,226	27,226	27,226			31		27,257	4,068,526
07/01/13	3,832	23,394	27,226	27,226	27,226			31		27,257	4,064,694
08/01/13	3,854	23,372	27,226	27,226	27,226			31		27,257	4,060,840
09/01/13	3,876	23,350	27,226	27,226	27,226			31		27,257	4,056,965
10/01/13	3,898	23,328	27,226	27,226	27,226			31		27,257	4,053,066
11/01/13	3,921	23,305	27,226	27,226	27,226			31		27,257	4,049,146
12/01/13	3,943	23,283	27,226	27,226	27,226			31		27,257	4,045,201
01/01/14	3,966	23,260	27,226	27,226	27,226			31		27,257	4,041,237
02/01/14	3,989	23,237	27,226	27,226	27,226			31		27,257	4,037,248
03/01/14	4,011	23,214	27,226	27,226	27,226			31		27,257	4,033,237
04/01/14	4,035	23,191	27,226	27,226	27,226			31		27,257	4,029,202
05/01/14	4,058	23,168	27,226	27,226	27,226			31		27,257	4,025,145
06/01/14	4,081	23,145	27,226	27,226	27,226			31		27,257	4,021,064
07/01/14	4,105	23,121	27,226	27,226	27,226			31		27,257	4,016,959
08/01/14	4,128	23,098	27,226	27,226	27,226			31		27,257	4,012,831
09/01/14	4,152	23,074	27,226	27,226	27,226			31		27,257	4,008,679
10/01/14	4,176	23,050	27,226	27,226	27,226			31		27,257	4,004,503
11/01/14	4,200	23,026	27,226	27,226	27,226			31		27,257	4,000,304
12/01/14	4,224	23,002	27,226	27,226	27,226			31		27,257	3,996,080
01/01/15	4,248	22,977	27,226	27,226	27,226			31		27,257	3,991,831
02/01/15	4,273	22,953	27,226	27,226	27,226			31		27,257	3,987,559
03/01/15	4,297	22,928	27,226	27,226	27,226			31		27,257	3,983,262
04/01/15	4,322	22,904	27,226	27,226	27,226			31		27,257	3,978,940
05/01/15	4,347	22,879	27,226	27,226	27,226			31		27,257	3,974,593
06/01/15	4,372	22,854	27,226	27,226	27,226			31		27,257	3,970,221
07/01/15	4,397	22,829	27,226	27,226	27,226			31		27,257	3,965,824
08/01/15	4,422	22,803	27,226	27,226	27,226			31		27,257	3,961,402
09/01/15	4,448	22,778	27,226	27,226	27,226			31		27,257	3,956,955
10/01/15	4,473	22,752	27,226	27,226	27,226			31		27,257	3,952,481

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TOWNE REPORT

Orange County Housing Finance Authority
 Multifamily Housing Revenue Bonds
 Oak Glen Apartments
 \$3,300,000 Series 2001 A
 \$2,100,000 Taxable Series 2001 B

Prepared by William R. Hough & Co.

PERIOD ENDING	PRINCIPAL	SCHEDULED RECEIPTS INTEREST	TOTAL	EXPENSES (MFR:6)	FORECASTED LOSS	REIMBURSEMENT OP LOSS	MORTGAGE RECEIPTS NET	PREPAYMENTS	PREPAYMENTS PENALTIES	FLOAT INTEREST (MFR:9)	LOANS REORIGIN	MORTGAGE REVENUE	MORTGAGE BALANCE
1/01/15	4,499	22,727	27,226				27,226			31		27,257	3,917,981
2/01/15	4,525	22,701	27,226				27,226			31		27,257	3,943,451
3/01/16	4,551	22,675	27,226				27,226			31		27,257	3,938,907
4/01/16	4,577	22,649	27,226				27,226			31		27,257	3,934,310
5/01/16	4,603	22,622	27,226				27,226			31		27,257	3,929,717
6/01/16	4,629	22,596	27,226				27,226			31		27,257	3,925,037
7/01/16	4,655	22,569	27,226				27,226			31		27,257	3,920,411
8/01/16	4,681	22,543	27,226				27,226			31		27,257	3,915,758
9/01/16	4,707	22,516	27,226				27,226			31		27,257	3,911,048
10/01/16	4,733	22,489	27,226				27,226			31		27,257	3,906,310
11/01/16	4,759	22,461	27,226				27,226			31		27,257	3,901,546
12/01/16	4,785	22,434	27,226				27,226			31		27,257	3,896,756
1/01/17	4,811	22,406	27,226				27,226			31		27,257	3,891,935
2/01/17	4,837	22,379	27,226				27,226			31		27,257	3,887,088
3/01/17	4,863	22,351	27,226				27,226			31		27,257	3,882,213
4/01/17	4,889	22,323	27,226				27,226			31		27,257	3,877,319
5/01/17	4,915	22,295	27,226				27,226			31		27,257	3,872,419
6/01/17	4,941	22,266	27,226				27,226			31		27,257	3,867,431
7/01/17	4,967	22,238	27,226				27,226			31		27,257	3,862,435
8/01/17	4,993	22,209	27,226				27,226			31		27,257	3,857,419
9/01/17	5,019	22,180	27,226				27,226			31		27,257	3,852,369
10/01/17	5,045	22,151	27,226				27,226			31		27,257	3,847,295
11/01/17	5,071	22,122	27,226				27,226			31		27,257	3,842,191
12/01/17	5,097	22,093	27,226				27,226			31		27,257	3,837,059
1/01/18	5,123	22,063	27,226				27,226			31		27,257	3,831,895
2/01/18	5,149	22,033	27,226				27,226			31		27,257	3,826,703
3/01/18	5,175	22,004	27,226				27,226			31		27,257	3,821,481
4/01/18	5,201	21,974	27,226				27,226			31		27,257	3,816,229
5/01/18	5,227	21,943	27,226				27,226			31		27,257	3,810,946
6/01/18	5,253	21,913	27,226				27,226			31		27,257	3,805,634
7/01/18	5,279	21,882	27,226				27,226			31		27,257	3,800,291
8/01/18	5,305	21,852	27,226				27,226			31		27,257	3,794,917
9/01/18	5,331	21,821	27,226				27,226			31		27,257	3,789,512
10/01/18	5,357	21,790	27,226				27,226			31		27,257	3,784,076
11/01/18	5,383	21,759	27,226				27,226			31		27,257	3,778,608
12/01/18	5,409	21,727	27,226				27,226			31		27,257	3,773,110
1/01/19	5,435	21,695	27,226				27,226			31		27,257	3,767,579
2/01/19	5,461	21,664	27,226				27,226			31		27,257	3,762,017
3/01/19	5,487	21,632	27,226				27,226			31		27,257	3,756,423
4/01/19	5,513	21,599	27,226				27,226			31		27,257	3,750,797
5/01/19	5,539	21,567	27,226				27,226			31		27,257	3,745,139
6/01/19	5,565	21,535	27,226				27,226			31		27,257	3,739,447

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TOACR REPORT

Orange County Housing Finance Authority
Multifamily Housing Revenue Bonds
Oak Glen Apartments
\$1,100,000 Series 2001 A
\$1,100,000 Taxable Series 2001 B

Prepared by William R. Nough & Co.

PERIOD	***** SCHEDULED RECEIPTS *****	***** EXPENSES FORECASTED *****	REIMBURSEMENT	NET	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****					
ENDING	PRINCIPAL	INTEREST	TOTAL	LOSSES	LOSSES	LOSS	OF	MORTGAGE	RECEIPTS	PREPAYMENTS	PENALTIES	INTEREST	DEFERRED	MORTGAGE					
												(SEP-9)							BALANCE
05/01/19	5,724	21,502	27,226					27,226				31							3,733,724
06/01/19	5,757	21,469	27,226					27,226				31							3,727,967
07/01/19	5,790	21,435	27,226					27,226				31							3,722,177
08/01/19	5,823	21,403	27,226					27,226				31							3,716,354
09/01/19	5,857	21,369	27,226					27,226				31							3,710,497
10/01/19	5,890	21,335	27,226					27,226				31							3,704,607
11/01/19	5,924	21,301	27,226					27,226				31							3,698,725
12/01/20	5,958	21,267	27,226					27,226				31							3,692,843
01/01/20	5,992	21,233	27,226					27,226				31							3,686,962
02/01/20	6,027	21,199	27,226					27,226				31							3,681,081
03/01/20	6,062	21,164	27,226					27,226				31							3,675,200
04/01/20	6,096	21,129	27,226					27,226				31							3,669,319
05/01/20	6,132	21,094	27,226					27,226				31							3,663,438
06/01/20	6,167	21,059	27,226					27,226				31							3,657,557
07/01/20	6,202	21,023	27,226					27,226				31							3,651,676
08/01/20	6,238	20,988	27,226					27,226				31							3,645,795
09/01/20	6,274	20,952	27,226					27,226				31							3,639,914
10/01/20	6,310	20,916	27,226					27,226				31							3,634,033
11/01/20	6,346	20,880	27,226					27,226				31							3,628,152
12/01/20	6,383	20,844	27,226					27,226				31							3,622,271
01/01/21	6,419	20,808	27,226					27,226				31							3,616,390
02/01/21	6,456	20,772	27,226					27,226				31							3,610,509
03/01/21	6,493	20,736	27,226					27,226				31							3,604,628
04/01/21	6,531	20,699	27,226					27,226				31							3,598,747
05/01/21	6,568	20,663	27,226					27,226				31							3,592,866
06/01/21	6,606	20,627	27,226					27,226				31							3,586,985
07/01/21	6,644	20,591	27,226					27,226				31							3,581,104
08/01/21	6,682	20,555	27,226					27,226				31							3,575,223
09/01/21	6,721	20,519	27,226					27,226				31							3,569,342
10/01/21	6,759	20,483	27,226					27,226				31							3,563,461
11/01/21	6,798	20,447	27,226					27,226				31							3,557,580
12/01/21	6,837	20,411	27,226					27,226				31							3,551,700
01/01/22	6,877	20,375	27,226					27,226				31							3,545,819
02/01/22	6,915	20,339	27,226					27,226				31							3,540,000
03/01/22	6,956	20,303	27,226					27,226				31							3,534,181
04/01/22	6,996	20,267	27,226					27,226				31							3,528,362
05/01/22	7,036	20,231	27,226					27,226				31							3,522,543
06/01/22	7,077	20,195	27,226					27,226				31							3,516,724
07/01/22	7,117	20,159	27,226					27,226				31							3,510,905
08/01/22	7,158	20,123	27,226					27,226				31							3,505,086
09/01/22	7,199	20,087	27,226					27,226				31							3,499,267
10/01/22	7,241	20,051	27,226					27,226				31							3,493,448
11/01/22		19,985	27,226					27,226				31							3,487,629
12/01/22			27,226					27,226				31							3,481,810

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PAGE REPORT

Orange County Housing Finance Authority
 Multifamily Housing Revenue Bonds
 Oak Glen Apartments
 \$1,300,000 Series 2001 A
 \$1,100,000 Taxable Series 2001 B

Prepared by William K. Rough & Co.

PERIOD ENDING	PRINCIPAL	SCHEDULED RECEIPTS INTEREST	TOTAL	EXPENSES FORECASTED (REP:6)	REIMBURSEMENT OP LOSS	NET MORTGAGE RECEIPTS PREPAYMENTS	PREPAYMENT PENALTIES	PLANT INTEREST (REP:9)	LOANS RECEIVABLE	MORTGAGE REVENUE	MORTGAGE BALANCE
1/01/22	7,282	19,943	27,226			27,226		31		27,257	3,461,127
2/01/22	7,224	19,901	27,226			27,226		31		27,257	3,452,803
3/01/23	7,166	19,859	27,226			27,226		31		27,257	3,446,436
1/01/23	7,409	19,817	27,226			27,226		31		27,257	3,439,028
1/02/23	7,457	19,774	27,226			27,226		31		27,257	3,431,577
1/03/23	7,498	19,732	27,226			27,226		31		27,257	3,424,083
1/04/23	7,537	19,688	27,226			27,226		31		27,257	3,416,545
1/05/23	7,581	19,645	27,226			27,226		31		27,257	3,409,965
1/06/23	7,624	19,602	27,226			27,226		31		27,257	3,401,341
1/07/23	7,668	19,558	27,226			27,226		31		27,257	3,393,673
1/08/23	7,712	19,514	27,226			27,226		31		27,257	3,385,961
1/09/23	7,756	19,469	27,226			27,226		31		27,257	3,378,204
1/10/23	7,801	19,425	27,226			27,226		31		27,257	3,370,403
1/11/24	7,846	19,380	27,226			27,226		31		27,257	3,362,557
1/12/24	7,891	19,335	27,226			27,226		31		27,257	3,354,666
1/13/24	7,936	19,289	27,226			27,226		31		27,257	3,346,730
1/14/24	7,982	19,244	27,226			27,226		31		27,257	3,338,748
1/15/24	8,028	19,198	27,226			27,226		31		27,257	3,330,720
1/16/24	8,074	19,152	27,226			27,226		31		27,257	3,322,646
1/17/24	8,120	19,105	27,226			27,226		31		27,257	3,314,526
1/18/24	8,167	19,059	27,226			27,226		31		27,257	3,306,359
1/19/24	8,214	19,012	27,226			27,226		31		27,257	3,298,145
1/20/24	8,261	18,964	27,226			27,226		31		27,257	3,289,883
1/21/24	8,309	18,917	27,226			27,226		31		27,257	3,281,574
1/22/24	8,357	18,869	27,226			27,226		31		27,257	3,273,218
1/23/24	8,405	18,821	27,226			27,226		31		27,257	3,264,813
1/24/24	8,453	18,773	27,226			27,226		31		27,257	3,256,360
1/25/24	8,502	18,724	27,226			27,226		31		27,257	3,247,859
1/26/24	8,550	18,675	27,226			27,226		31		27,257	3,239,308
1/27/24	8,600	18,626	27,226			27,226		31		27,257	3,230,709
1/28/24	8,649	18,577	27,226			27,226		31		27,257	3,222,059
1/29/24	8,699	18,527	27,226			27,226		31		27,257	3,213,361
1/30/24	8,749	18,477	27,226			27,226		31		27,257	3,204,612
1/31/24	8,799	18,427	27,226			27,226		31		27,257	3,195,813
1/32/24	8,850	18,376	27,226			27,226		31		27,257	3,186,963
1/33/24	8,901	18,325	27,226			27,226		31		27,257	3,178,062
1/34/24	8,952	18,274	27,226			27,226		31		27,257	3,169,111
1/35/24	9,003	18,222	27,226			27,226		31		27,257	3,160,107
1/36/24	9,055	18,171	27,226			27,226		31		27,257	3,151,052
1/37/24	9,107	18,119	27,226			27,226		31		27,257	3,141,945
1/38/24	9,159	18,066	27,226			27,226		31		27,257	3,132,786
1/39/24	9,212	18,014	27,226			27,226		31		27,257	3,123,573

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Renowned 11/28/19

1 GEN REPORT

Orange County Housing Finance Authority
 Multifamily Housing Revenue Bonds
 Oak Glen Apartments
 \$1,300,000 Series 2001 A
 \$1,100,000 Taxable Series 2001 B

Prepared by William R. Hough & Co.

PERIOD	***** SCHEDULED RECEIPTS *****	***** EXPENSES FORECASTED *****	***** REPAYMENTS OF *****	NET	***** FLOOR INTEREST *****	***** LOANS REORIGIN *****	***** MORTGAGE REVENUE *****	***** MORTGAGE BALANCE *****
ENDING	PRINCIPAL	(REP-6)	LOSS	MORTGAGE RECEIPTS	(REP-9)			
	TOTAL		LOSS					
5/01/24	9,265	17,961		27,226	31		27,257	3,114,308
5/01/26	9,318	17,987		27,226	31		27,257	3,104,990
1/01/26	9,372	17,854		27,226	31		27,257	3,095,631
1/01/28	9,426	17,800		27,226	31		27,257	3,085,372
1/01/26	9,480	17,746		27,226	31		27,257	3,076,112
1/01/26	9,535	17,691		27,226	31		27,257	3,067,374
1/01/27	9,589	17,636		27,226	31		27,257	3,057,580
1/01/27	9,645	17,581		27,226	31		27,257	3,047,944
1/01/27	9,700	17,526		27,226	31		27,257	3,038,244
1/01/27	9,756	17,470		27,226	31		27,257	3,028,481
1/01/27	9,812	17,414		27,226	31		27,257	3,018,676
1/01/27	9,868	17,357		27,226	31		27,257	3,008,808
1/01/27	9,925	17,301		27,226	31		27,257	2,998,883
1/01/27	10,039	17,244		27,226	31		27,257	2,988,901
1/01/27	10,097	17,186		27,226	31		27,257	2,978,861
1/01/27	10,155	17,128		27,226	31		27,257	2,968,764
1/01/27	10,214	17,070		27,226	31		27,257	2,958,609
1/01/27	10,272	17,012		27,226	31		27,257	2,948,395
1/01/28	10,331	16,953		27,226	31		27,257	2,938,123
1/01/28	10,391	16,894		27,226	31		27,257	2,927,791
1/01/28	10,451	16,835		27,226	31		27,257	2,917,408
1/01/28	10,511	16,775		27,226	31		27,257	2,906,950
1/01/28	10,571	16,715		27,226	31		27,257	2,896,439
1/01/28	10,632	16,655		27,226	31		27,257	2,885,866
1/01/28	10,693	16,594		27,226	31		27,257	2,875,231
1/01/28	10,755	16,533		27,226	31		27,257	2,864,543
1/01/28	10,816	16,471		27,226	31		27,257	2,853,781
1/01/28	10,879	16,409		27,226	31		27,257	2,842,972
1/01/28	10,941	16,347		27,226	31		27,257	2,832,991
1/01/28	11,004	16,285		27,226	31		27,257	2,821,153
1/01/29	11,067	16,222		27,226	31		27,257	2,810,148
1/01/29	11,131	16,158		27,226	31		27,257	2,799,081
1/01/29	11,195	16,095		27,226	31		27,257	2,787,950
1/01/29	11,259	16,031		27,226	31		27,257	2,776,755
1/01/29	11,324	15,966		27,226	31		27,257	2,765,496
1/01/29	11,389	15,902		27,226	31		27,257	2,754,172
1/01/29	11,455	15,836		27,226	31		27,257	2,742,783
1/01/29	11,521	15,771		27,226	31		27,257	2,731,328
1/01/29	11,587	15,705		27,226	31		27,257	2,719,807
1/01/29	11,651	15,639		27,226	31		27,257	2,708,222
1/01/29	11,720	15,572		27,226	31		27,257	2,696,567
1/01/29		15,505		27,226	31		27,257	2,684,847

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Approved 11/28/01

102 REPORT

Orange County Housing Finance Authority
 Multi-Family Housing Revenue Bonds
 Oak Glen Apartments
 \$3,100,000 Series 2001 A
 \$1,100,000 Taxable Series 2001 B

Prepared by William R. Haugh & Co.

PERIOD	***** SCHEDULED RECEIPTS *****	***** EXPENSES *****	***** FORECASTED *****	***** REIMBURSEMENT *****	***** NET *****	***** PREPAYMENT *****	***** FLIGHT *****	***** LOANS *****	***** MORTGAGE *****	***** MORTGAGE *****
ENDING	PRINCIPAL	INTEREST	LOSS	LOSS	RECEIPTS	PEVALITIES	INTEREST	RECORDING	REVENUE	BALANCE
							(REP:3)			
5/01/25	9,265	17,961			27,226		31		27,257	3,114,308
5/01/26	9,328	17,907			27,226		31		27,257	3,104,990
5/01/26	9,472	17,854			27,226		31		27,257	3,095,518
5/01/26	9,480	17,800			27,226		31		27,257	3,086,192
5/01/26	9,535	17,745			27,226		31		27,257	3,076,711
5/01/26	9,589	17,691			27,226		31		27,257	3,067,178
5/01/27	9,645	17,636			27,226		31		27,257	3,057,508
5/01/27	9,700	17,581			27,226		31		27,257	3,047,944
5/01/27	9,812	17,526			27,226		31		27,257	3,038,244
5/01/27	9,868	17,470			27,226		31		27,257	3,028,488
5/01/27	9,922	17,414			27,226		31		27,257	3,018,676
5/01/27	10,039	17,357			27,226		31		27,257	3,008,808
5/01/27	10,097	17,301			27,226		31		27,257	2,998,883
5/01/27	10,155	17,244			27,226		31		27,257	2,988,901
5/01/27	10,214	17,186			27,226		31		27,257	2,978,863
5/01/27	10,272	17,128			27,226		31		27,257	2,968,764
5/01/27	10,331	17,070			27,226		31		27,257	2,958,609
5/01/28	10,391	16,953			27,226		31		27,257	2,948,395
5/01/28	10,451	16,894			27,226		31		27,257	2,938,123
5/01/28	10,511	16,835			27,226		31		27,257	2,927,791
5/01/28	10,571	16,775			27,226		31		27,257	2,917,400
5/01/28	10,632	16,715			27,226		31		27,257	2,906,950
5/01/28	10,694	16,655			27,226		31		27,257	2,896,439
5/01/28	10,755	16,594			27,226		31		27,257	2,885,868
5/01/28	10,816	16,533			27,226		31		27,257	2,875,236
5/01/28	10,879	16,471			27,226		31		27,257	2,864,543
5/01/28	10,941	16,409			27,226		31		27,257	2,853,788
5/01/28	11,004	16,347			27,226		31		27,257	2,842,972
5/01/29	11,067	16,285			27,226		31		27,257	2,832,093
5/01/29	11,131	16,222			27,226		31		27,257	2,821,152
5/01/29	11,195	16,158			27,226		31		27,257	2,810,148
5/01/29	11,259	16,095			27,226		31		27,257	2,799,081
5/01/29	11,324	16,031			27,226		31		27,257	2,787,950
5/01/29	11,389	15,966			27,226		31		27,257	2,776,755
5/01/29	11,455	15,902			27,226		31		27,257	2,765,496
5/01/29	11,521	15,836			27,226		31		27,257	2,754,172
5/01/29	11,587	15,771			27,226		31		27,257	2,742,781
5/01/29	11,653	15,705			27,226		31		27,257	2,731,328
5/01/29	11,720	15,639			27,226		31		27,257	2,719,807
5/01/29		15,572			27,226		31		27,257	2,708,221
5/01/29		15,505			27,226		31		27,257	2,696,567
5/01/29					27,226		31		27,257	2,684,847

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Revised 11/29/01

AGE REPORT

Orange County Housing Finance Authority
 Multifamily Housing Revenue Bonds
 Oak Glen Apartments
 \$7,300,000 Series 2001 A
 \$1,100,000 Taxable Series 2001 B

Prepared by William R. Hough & Co.

PERIOD ENDING	***** SCHEDULED RECEIPTS *****	***** EXPENSES FORECASTED *****	REIMBURSEMENT OF LOSS	NET RECEIPTS	PREPAYMENT PENALTIES	FLOAT INTEREST (REP:9)	LOANS REPORTING	MORTGAGE REVENUE	MORTGAGE BALANCE
	PRINCIPAL	INTEREST	TOTAL	LOSS (REP:6)	LOSS	RECEIPTS	RECEIPTS	RECEIPTS	RECEIPTS
11/01/29	11,788	15,438	27,226			27,226	31	27,257	2,673,859
12/01/29	11,856	15,370	27,226			27,226	31	27,257	2,661,203
01/01/30	11,924	15,302	27,226			27,226	31	27,257	2,649,280
02/01/30	11,992	15,233	27,226			27,226	31	27,257	2,637,287
03/01/30	12,061	15,164	27,226			27,226	31	27,257	2,625,276
04/01/30	12,131	15,095	27,226			27,226	31	27,257	2,613,096
05/01/30	12,200	15,025	27,226			27,226	31	27,257	2,600,895
06/01/30	12,271	14,955	27,226			27,226	31	27,257	2,588,625
07/01/30	12,341	14,885	27,226			27,226	31	27,257	2,576,284
08/01/30	12,412	14,814	27,226			27,226	31	27,257	2,563,872
09/01/30	12,483	14,742	27,226			27,226	31	27,257	2,551,386
10/01/30	12,555	14,670	27,226			27,226	31	27,257	2,538,833
11/01/30	12,627	14,598	27,226			27,226	31	27,257	2,526,206
12/01/30	12,700	14,526	27,226			27,226	31	27,257	2,513,504
01/01/31	12,773	14,453	27,226			27,226	31	27,257	2,500,733
02/01/31	12,846	14,379	27,226			27,226	31	27,257	2,487,886
03/01/31	12,920	14,305	27,226			27,226	31	27,257	2,474,966
04/01/31	12,995	14,231	27,226			27,226	31	27,257	2,461,971
05/01/31	13,069	14,156	27,226			27,226	31	27,257	2,448,902
06/01/31	13,144	14,081	27,226			27,226	31	27,257	2,435,758
07/01/31	13,220	14,006	27,226			27,226	31	27,257	2,422,537
08/01/31	13,296	13,930	27,226			27,226	31	27,257	2,409,241
09/01/31	13,373	13,853	27,226			27,226	31	27,257	2,395,869
10/01/31	13,449	13,774	27,226			27,226	31	27,257	2,382,419
11/01/31	13,527	13,699	27,226			27,226	31	27,257	2,368,893
12/01/31	13,605	13,621	27,226			27,226	31	27,257	2,355,288
01/01/32	13,683	13,543	27,226			27,226	31	27,257	2,341,605
02/01/32	13,761	13,464	27,226			27,226	31	27,257	2,327,844
03/01/32	13,841	13,385	27,226			27,226	31	27,257	2,314,003
04/01/32	13,920	13,305	27,226			27,226	31	27,257	2,300,083
05/01/32	14,000	13,225	27,226			27,226	31	27,257	2,286,083
06/01/32	14,081	13,145	27,226			27,226	31	27,257	2,272,002
07/01/32	14,162	13,068	27,226			27,226	31	27,257	2,257,841
08/01/32	14,243	12,993	27,226			27,226	31	27,257	2,243,598
09/01/32	14,325	12,901	27,226			27,226	31	27,257	2,229,273
10/01/32	14,407	12,818	27,226			27,226	31	27,257	2,214,865
11/01/32	14,490	12,735	27,226			27,226	31	27,257	2,200,375
12/01/32	14,574	12,652	27,226			27,226	31	27,257	2,185,802
01/01/33	14,657	12,568	27,226			27,226	31	27,257	2,171,144
02/01/33	14,742	12,484	27,226			27,226	31	27,257	2,156,403
03/01/33	14,826	12,399	27,226			27,226	31	27,257	2,141,577
04/01/33	14,912	12,314	27,226			27,226	31	27,257	2,126,665

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Reviewed 11/29/01

MORTGAGE REPORT

Orange County Housing Finance Authority
 Multifamily Housing Revenue Bonds
 Oak Glen Apartments
 \$3,700,000 Series 2001 A
 \$1,100,000 Taxable Series 2001 B

Prepared by William R. Hough & Co.

PERIOD ENDING	***** SCHEDULED RECEIPTS *****	EXPENSES (PREP'S)	REIMBURSEMENT OF LOSS	NET RECEIPTS	PREPAYMENT PENALTIES	FLOAT INTEREST (PREP'S)	LOANS REORIGIN	MORTGAGE REVENUE	MORTGAGE BALANCE
	PRINCIPAL	INTEREST	TOTAL	LOSS	RECEIPTS	PREPAYMENTS	LOSS	REVENUE	
5/01/23	14,937	12,226	27,226		27,226			27,257	2,112,648
5/01/23	15,084	12,162	27,226		27,226			27,257	2,096,584
1/01/23	15,170	12,055	27,226		27,226			27,257	2,081,414
1/01/23	15,258	11,968	27,226		27,226			27,257	2,066,156
1/01/23	15,345	11,880	27,226		27,226			27,257	2,050,811
1/01/23	15,433	11,792	27,226		27,226			27,257	2,035,377
1/01/23	15,522	11,703	27,226		27,226			27,257	2,019,955
1/01/23	15,611	11,614	27,226		27,226			27,257	2,004,244
1/01/24	15,702	11,524	27,226		27,226			27,257	1,988,542
1/01/24	15,792	11,434	27,226		27,226			27,257	1,972,751
1/01/24	15,882	11,343	27,226		27,226			27,257	1,956,169
1/01/24	15,974	11,252	27,226		27,226			27,257	1,940,895
1/01/24	16,066	11,160	27,226		27,226			27,257	1,924,829
1/01/24	16,158	11,068	27,226		27,226			27,257	1,908,671
1/01/24	16,251	10,975	27,226		27,226			27,257	1,892,421
1/01/24	16,344	10,881	27,226		27,226			27,257	1,876,876
1/01/24	16,438	10,787	27,226		27,226			27,257	1,861,038
1/01/24	16,531	10,693	27,226		27,226			27,257	1,844,905
1/01/24	16,628	10,598	27,226		27,226			27,257	1,828,478
1/01/24	16,723	10,502	27,226		27,226			27,257	1,811,754
1/01/25	16,820	10,406	27,226		27,226			27,257	1,794,925
1/01/25	16,916	10,309	27,226		27,226			27,257	1,777,925
1/01/25	17,014	10,212	27,226		27,226			27,257	1,760,718
1/01/25	17,111	10,118	27,226		27,226			27,257	1,743,285
1/01/25	17,209	10,016	27,226		27,226			27,257	1,725,618
1/01/25	17,308	9,917	27,226		27,226			27,257	1,707,725
1/01/25	17,408	9,817	27,226		27,226			27,257	1,689,567
1/01/25	17,508	9,717	27,226		27,226			27,257	1,671,049
1/01/25	17,609	9,617	27,226		27,226			27,257	1,652,179
1/01/25	17,710	9,515	27,226		27,226			27,257	1,632,955
1/01/25	17,812	9,414	27,226		27,226			27,257	1,613,375
1/01/26	17,915	9,311	27,226		27,226			27,257	1,593,438
1/01/26	18,018	9,208	27,226		27,226			27,257	1,573,152
1/01/26	18,121	9,105	27,226		27,226			27,257	1,552,516
1/01/26	18,225	9,000	27,226		27,226			27,257	1,531,530
1/01/26	18,329	8,896	27,226		27,226			27,257	1,510,194
1/01/26	18,434	8,790	27,226		27,226			27,257	1,488,508
1/01/26	18,542	8,684	27,226		27,226			27,257	1,466,472
1/01/26	18,648	8,578	27,226		27,226			27,257	1,444,086
1/01/26	18,755	8,470	27,226		27,226			27,257	1,421,350
1/01/26	18,863	8,362	27,226		27,226			27,257	1,398,264
1/01/26	18,972	8,254	27,226		27,226			27,257	1,374,828

Revised 1/28/01

ANNUAL REPORT

Orange County Housing Finance Authority
 Multifamily Housing Revenue Bonds
 Oak Glen Apartments
 \$3,300,000 Series 2001 A
 \$1,100,000 Taxable Series 2001 B

Prepared by William R. Rough & Co.

PERIOD ENDING	***** SCHEDULED RECEIPTS *****	***** EXPENSES FORECASTED *****	REIMBURSEMENT OF LOSS	NET RECEIPTS	INTEREST (REP:9)	FLOAT	PREPAYMENT PENALTIES	LOANS REORIGIN	MORTGAGE REVENUE	MORTGAGE BALANCE
	PRINCIPAL	INTEREST	LOSS	LOSS		INTEREST (REP:9)				
/01/36	19,081	8,145			27,226	31			27,257	2,397,422
/01/36	19,130	8,015			27,226	31			27,257	1,378,232
/01/37	19,301	7,925			27,226	31			27,257	1,358,931
/01/37	19,412	7,814			27,226	31			27,257	1,339,519
/01/37	19,523	7,702			27,226	31			27,257	1,319,996
/01/37	19,636	7,590			27,226	31			27,257	1,300,360
/01/37	19,749	7,477			27,226	31			27,257	1,280,611
/01/37	19,862	7,364			27,226	31			27,257	1,260,749
/01/37	19,976	7,249			27,226	31			27,257	1,240,773
/01/37	20,091	7,134			27,226	31			27,257	1,220,682
/01/37	20,203	7,019			27,226	31			27,257	1,200,475
/01/37	20,440	6,903			27,226	31			27,257	1,180,152
/01/38	20,557	6,786			27,226	31			27,257	1,159,712
/01/38	20,676	6,668			27,226	31			27,257	1,139,155
/01/38	20,794	6,550			27,226	31			27,257	1,097,685
/01/38	20,914	6,431			27,226	31			27,257	1,076,771
/01/38	21,034	6,312			27,226	31			27,257	1,055,737
/01/38	21,155	6,191			27,226	31			27,257	1,034,581
/01/38	21,277	6,070			27,226	31			27,257	1,013,305
/01/38	21,399	5,949			27,226	31			27,257	991,906
/01/38	21,522	5,827			27,226	31			27,257	970,383
/01/38	21,646	5,703			27,226	31			27,257	948,737
/01/38	21,770	5,580			27,226	31			27,257	926,967
01/39	21,896	5,455			27,226	31			27,257	905,071
01/39	22,021	5,330			27,226	31			27,257	883,050
01/39	22,148	5,204			27,226	31			27,257	860,902
01/39	22,275	5,078			27,226	31			27,257	838,626
01/39	22,404	4,950			27,226	31			27,257	816,223
01/39	22,532	4,822			27,226	31			27,257	793,690
01/39	22,662	4,693			27,226	31			27,257	771,038
01/39	22,792	4,564			27,226	31			27,257	748,236
01/39	22,923	4,433			27,226	31			27,257	725,313
01/39	23,055	4,302			27,226	31			27,257	702,258
01/39	23,188	4,171			27,226	31			27,257	679,070
01/39	23,321	4,038			27,226	31			27,257	655,769
01/40	23,455	3,905			27,226	31			27,257	632,294
01/40	23,590	3,771			27,226	31			27,257	608,704
01/40	23,726	3,636			27,226	31			27,257	584,978
01/40	23,862	3,500			27,226	31			27,257	562,116
01/40	23,999	3,364			27,226	31			27,257	537,117
01/40	24,137	3,226			27,226	31			27,257	512,980
01/40		3,088			27,226	31				

Time: 15:29:43 File: ORNGEN.RVI

Reviewed 11/28/04
T. Penner

NO. OR REPORT

Orange County Housing Finance Authority
 Multifamily Housing Revenue Bonds
 Oak Glen Apartments
 \$2,300,000 Series 2001 A
 \$1,300,000 Taxable Series 2001 B

Prepared by William R. Kough & Co.

PERIOD	ENDING	***** SCHEDULED RECEIPTS *****	***** EXPENSES *****	***** FORECASTED *****	***** RECEIPTS *****	***** PAYMENT *****	***** INTEREST *****	***** LOANS *****	***** MORTGAGE *****	***** BALANCE *****
		PRINCIPAL	INTEREST	LOSS	OF LOSS	PREPAYMENTS	(REP:6)	REPAYMENTS	REPAYMENTS	REPAYMENTS
5/01/40		24,276	2,950							400,704
5/01/40		24,416	2,810							464,288
5/01/40		24,556	2,670							439,732
5/01/40		24,697	2,528							435,835
5/01/40		24,839	2,386							390,196
5/01/40		24,982	2,244							385,214
5/01/40		25,126	2,100							380,088
5/01/40		25,270	1,956							314,038
5/01/41		25,415	1,810							289,482
5/01/41		25,562	1,664							283,841
5/01/41		25,709	1,517							238,132
5/01/41		25,856	1,369							212,276
5/01/41		26,005	1,221							186,271
5/01/41		26,155	1,071							160,116
5/01/41		26,305	921							133,833
5/01/41		26,456	769							107,355
5/01/41		26,608	617							80,747
5/01/41		26,761	464							53,985
5/01/41		26,915	310							27,070
5/01/42		27,070	156							
		6,400,000	8,567,654	12,967,654						
										12,967,320
										14,666

PORTFOLIO 1 AVERAGE LIFE : 20.00 MAC : 6.847

Reviewed 11/27/01

EXHIBIT B

[Schedule of Section 4.02 Fees]

(d) The Authority's obligation to make each advance on the Loan shall be subject to the satisfaction of the following conditions precedent:

(i) The representations and warranties in this Agreement shall continue to be true in all material respects and the representations and warranties and covenants shall not have been breached in any material respect (and not cured within any applicable cure period) as of the date of the advance;

(ii) No event shall have occurred and no condition shall exist which would prevent the advance from becoming a first mortgage lien on the mortgaged premises or secured by a prior perfected security interest on all other collateral pledged under the Indenture; and

(iii) Satisfaction of all conditions necessary for construction of the Project and other conditions required to be satisfied under the Construction Loan Agreement prior to the time of the second advance made under the Indenture.

SECTION 4.02 Loan and Other Payments.

(a) The Borrower shall pay hereunder to the Trustee for deposit into the appropriate funds and accounts under the Indenture the required amounts at the times required by the Note and this Agreement. Amounts so paid to the Trustee by the Borrower shall be in immediately available funds.

In furtherance of the foregoing, the Borrower shall pay not later than the fifteenth day (or if such day is not a Business Day on the next preceding Business Day) of each month the following amounts:

(i) Commencing December 15, 2001, one-sixth (1/6) of the interest coming due on the Bonds on the next succeeding Bond Payment Date taking into account the amounts deposited into the Capitalized Interest Account within the Project Fund on the date of issuance of the Bonds which are available for such purpose, and

(ii) Commencing June 15, 2003, one-sixth (1/6) of the principal coming due on the Bonds on the next succeeding Bond Payment Date.

The Borrower's obligations pursuant to this Section 4.02(a) include the replacement of amounts on deposit in the Bond Fund which have been withdrawn by the Trustee in connection with the bankruptcy or insolvency of the Borrower.

(b) In addition to other amounts due under this Agreement, the Borrower shall pay on the fifteenth day (or if such day is not a Business Day on the next preceding Business Day) of each month (commencing as provided below) to the Trustee the following amounts:

(i) Commencing in the first calendar month next succeeding the earlier of the first to occur of (A) achievement of 90% occupancy of the Project

(written notice of which shall be given by the Borrower to the Authority, the Trustee, the Servicer and the Guarantor) or (B) the Amortization Commencement Date, one-twelfth (1/12th) of the Replacement Reserve Fund Requirement, which Replacement Reserve Fund Requirement may be increased at the written direction of the Guarantor or the Servicer with a copy thereof to the Trustee;

(ii) Commencing in the first calendar month after the issuance of the Bonds, (A) an amount sufficient to cause the amount on deposit in the Debt Service Reserve Fund to be equal to the Debt Service Reserve Fund Requirement and (B) an amount sufficient to maintain a minimum balance of \$25,000 in the Bond Fund (not including any moneys on deposit in any Accounts therein);

(iii) Commencing in the first calendar month after the issuance of the Bonds, (A) one-twelfth (1/12th) each month of the Administrative Expenses (applying amounts on deposit in the Administrative Expenses Account for this purpose as a credit toward each monthly payment), and (B) each month, to the extent incurred in accordance with the Indenture and this Agreement, any expenses of the Trustee or the Authority for extraordinary services; and

(iv) An amount each month sufficient to pay the following Escrow Payments:

(A) Commencing June 15, 2003, an amount equal to one-twelfth (1/12th) of the annual Guarantee Fee and one twelfth (1/12) of the annual Bond Insurance Premium;

(B) Commencing in the first calendar month following the issuance of a Lien-Free Certificate of Occupancy for the last building of the Project, an amount equal to a portion of the premiums for required Project insurance due on each payment date determined by the Servicer as of the first monthly payment of such payment period by multiplying such insurance premium by a fraction, the numerator of which is one and the denominator of which is the number of monthly payments due prior to the next payment date of such insurance premium; provided, however, that the last monthly payment of such payment period shall be adjusted to reflect the actual insurance premium due, and provided, further, that the Servicer may direct an alternative payment schedule;

(C) Commencing in the first calendar month following the issuance of a Lien-Free Certificate of Occupancy for the last building of the Project, an amount equal to a portion of the annual real estate taxes for the Project to come due in each year determined by the Servicer as of the first monthly payment of such payment period by multiplying the prior year's tax bill by a fraction, the numerator of which is one and the denominator of which is the number of monthly payments due prior to the next payment date (assuming payment at the time required to secure the lowest possible payment) of the annual real estate taxes for the Project;

less the amount, if any, to be offset against real estate taxes in accordance with Section 5.12(c) of the Indenture; provided, however, that the last monthly payment of each payment period shall be adjusted to reflect the actual real estate taxes due, and provided, further, that the Servicer may direct a reasonable payment schedule.

(D) Any other payments customarily required to be escrowed by the Servicer pursuant to the Loan Documents.

(c) Amounts scheduled to be paid under the Note is the sum of (i) payments of principal and interest on the Bonds when due, which payments shall be made to the Trustee for deposit into the Bond Fund, (ii) payments of the amounts required pursuant to Section 4.02(b)(iii)(A) hereof, which payments shall be deposited to the Administrative Expenses Account, (iii) payments of amounts required pursuant to Section 4.02(b)(i), which payments shall be deposited to the Replacement Reserve Fund, (iv) payments of amounts required pursuant to Section 4.02(b)(ii), which payments shall be deposited to the Debt Service Reserve Fund, (v) payments of amounts required pursuant to Section 4.02(b)(iv) hereof, which payments shall be deposited to the Escrow Deposit Fund, and (vi) that portion of Servicer's Fee which is required to be deposited in the Administrative Expenses Account.

SECTION 4.03 Intentionally Omitted

SECTION 4.04 Prepayment Generally

(a) Except as provided in Section 4.05 hereof, no prepayment of the Loan in whole or in part, may be made except to the extent and in the manner expressly permitted by the Indenture; and

(b) Upon receipt of written notice that such deposit is being made for the purpose of prepaying the Loan and thereby effecting the redemption of the Bonds, the Trustee shall take such steps as may be required under the Indenture to accomplish the redemption of the Bonds under the redemption provisions of the Indenture.

SECTION 4.05 Optional Prepayment of Loan; Concurrent Bond Redemption

(a) The Loan is subject to prepayment in order to effect the redemption of the Bonds under Section 4.02 of the Indenture at the option of the Borrower in whole or in part at the times and at the redemption prices plus accrued interest to the redemption date of the Bonds, as set forth in Section 4.02 of the Indenture. The Loan is not otherwise subject to optional prepayment by the Borrower.

(b) To effect optional prepayment of the Loan and redemption of the Bonds as contemplated in subparagraph (a) above, the Borrower shall deliver written notice to the Trustee, the Guarantor and the Authority, at least forty-five (45) days prior to the date on which notice of prepayment of the Bonds is required to be sent to Bondholders specifying the date on which Bonds are subject to redemption under said Section, together with a written certificate of the Borrower stating that the Borrower is prepaying the Loan pursuant to this Section 4.05.

From - St. Mgr.
 Contact: William R. Hough & Co
 Mark Halseybury
 Date: 11/18/2001

Orange County Housing Finance Authority
 11/28/2001
 0.75%
 0.75%
 Non-Flex Share
 N/A
 18 Months, 2 days
 11/28/2002
 11/15/2001
 6/15/2003
 40 Years minus 13 days

Periods	Payment From	Payment To	Mortgage Balance Date	Beginning Mortgage Balance	Amort. Guarantee Fee (1)	Date Annual Guaranty Disputes Required w/ Trustee (2)	For Premium Due On	Spec/Pri M	Trustee	Issuer	FSA Fee
1.5055											
	One Year Prepayment Fee in Advance at Closing										
	6/15/2003	6/14/2004	6/15/2003	4,100,000	49,883	11/28/2001	11/28/2001	3,200	5,250	13,200	0,855
1	6/15/2003	6/14/2004	6/15/2003	4,100,000	53,000	11/28/2001	11/28/2001	2,200	3,500	8,800	8,800
1	6/15/2004	6/14/2005	6/15/2004	4,570,147	53,000	6/15/2004	6/15/2004	4,398	3,500	6,795	8,800
1	6/15/2005	6/14/2006	6/15/2005	4,350,585	52,629	6/15/2005	6/15/2005	4,380	3,500	6,760	8,578
1	6/15/2006	6/14/2007	6/15/2006	4,323,234	52,424	6/15/2006	6/15/2006	4,386	3,500	6,726	8,548
1	6/15/2007	6/14/2008	6/15/2007	4,283,502	52,204	6/15/2007	6/15/2007	4,333	3,500	6,685	8,510
1	6/15/2008	6/14/2009	6/15/2008	4,237,483	51,969	6/15/2008	6/15/2008	4,303	3,500	6,605	8,463
1	6/15/2009	6/14/2010	6/15/2009	4,228,848	51,716	6/15/2009	6/15/2009	4,273	3,500	6,565	8,429
1	6/15/2010	6/14/2011	6/15/2010	4,192,803	51,446	6/15/2010	6/15/2010	4,243	3,500	6,485	8,375
1	6/15/2011	6/14/2012	6/15/2011	4,154,182	51,158	6/15/2011	6/15/2011	4,210	3,500	6,445	8,320
1	6/15/2012	6/14/2013	6/15/2012	4,112,802	50,846	6/15/2012	6/15/2012	4,170	3,500	6,400	8,270
1	6/15/2013	6/14/2014	6/15/2013	4,068,528	50,514	6/15/2013	6/15/2013	4,130	3,500	6,350	8,220
1	6/15/2014	6/14/2015	6/15/2014	4,021,084	50,159	6/15/2014	6/15/2014	4,090	3,500	6,300	8,170
1	6/15/2015	6/14/2016	6/15/2015	3,970,221	49,777	6/15/2015	6/15/2015	4,043	3,500	6,250	8,120
1	6/15/2016	6/14/2017	6/15/2016	3,915,758	49,359	6/15/2016	6/15/2016	3,993	3,500	6,200	8,070
1	6/15/2017	6/14/2018	6/15/2017	3,857,415	48,911	6/15/2017	6/15/2017	3,940	3,500	6,150	8,020
1	6/15/2018	6/14/2019	6/15/2018	3,794,917	48,431	6/15/2018	6/15/2018	3,880	3,500	6,080	7,970
1	6/15/2019	6/14/2020	6/15/2019	3,727,867	47,922	6/15/2019	6/15/2019	3,820	3,500	6,030	7,920
1	6/15/2020	6/14/2021	6/15/2020	3,656,249	47,388	6/15/2020	6/15/2020	3,753	3,500	5,980	7,870
1	6/15/2021	6/14/2022	6/15/2021	3,579,423	46,831	6/15/2021	6/15/2021	3,680	3,500	5,930	7,820
1	6/15/2022	6/14/2023	6/15/2022	3,497,124	46,252	6/15/2022	6/15/2022	3,600	3,500	5,880	7,770
1	6/15/2023	6/14/2024	6/15/2023	3,408,985	45,652	6/15/2023	6/15/2023	3,518	3,500	5,830	7,720
1	6/15/2024	6/14/2025	6/15/2024	3,314,528	45,031	6/15/2024	6/15/2024	3,428	3,500	5,780	7,670
1	6/15/2025	6/14/2026	6/15/2025	3,213,581	44,389	6/15/2025	6/15/2025	3,330	3,500	5,730	7,620
1	6/15/2026	6/14/2027	6/15/2026	3,104,980	43,727	6/15/2026	6/15/2026	3,223	3,500	5,680	7,570
1	6/15/2027	6/14/2028	6/15/2027	2,988,901	43,044	6/15/2027	6/15/2027	3,110	3,500	5,630	7,520
1	6/15/2028	6/14/2029	6/15/2028	2,864,543	42,341	6/15/2028	6/15/2028	2,998	3,500	5,580	7,470
1	6/15/2029	6/14/2030	6/15/2029	2,731,528	41,618	6/15/2029	6/15/2029	2,885	3,500	5,530	7,420
1	6/15/2030	6/14/2031	6/15/2030	2,588,823	40,875	6/15/2030	6/15/2030	2,765	3,500	5,480	7,370
1	6/15/2031	6/14/2032	6/15/2031	2,435,758	40,112	6/15/2031	6/15/2031	2,640	3,500	5,430	7,320
1	6/15/2032	6/14/2033	6/15/2032	2,272,802	39,330	6/15/2032	6/15/2032	2,510	3,500	5,380	7,270
1	6/15/2033	6/14/2034	6/15/2033	2,098,584	38,531	6/15/2033	6/15/2033	2,368	3,500	5,330	7,220
1	6/15/2034	6/14/2035	6/15/2034	1,908,571	37,716	6/15/2034	6/15/2034	2,208	3,500	5,280	7,170
1	6/15/2035	6/14/2036	6/15/2035	1,707,875	36,885	6/15/2035	6/15/2035	2,045	3,500	5,230	7,120
1	6/15/2036	6/14/2037	6/15/2036	1,491,741	36,038	6/15/2036	6/15/2036	1,885	3,500	5,180	7,070
1	6/15/2037	6/14/2038	6/15/2037	1,260,749	35,175	6/15/2037	6/15/2037	1,725	3,500	5,130	7,020
1	6/15/2038	6/14/2039	6/15/2038	1,018,305	34,297	6/15/2038	6/15/2038	1,565	3,500	5,080	6,970
1	6/15/2039	6/14/2040	6/15/2039	748,238	33,402	6/15/2039	6/15/2039	1,405	3,500	5,030	6,920
1	6/15/2040	6/15/2041	6/15/2040	464,288	32,487	6/15/2040	6/15/2040	1,245	3,500	4,980	6,870
1	6/15/2041	6/15/2041	6/15/2041	184,119	31,557	6/15/2041	6/15/2041	1,085	3,500	4,930	6,820
39,9894											
(3)											

40 Year Term Embedded
 124,957,762 853,723

Oak Glen Apartments
Bond Fee Schedule
\$3,200,000 Series 2001 A
\$1,100,000 Taxable Series 2001 B

Form - St. Mgr.
 Contact
 Date
 William R. Hough & Co
 Mark Winklerbury
 11/16/2001

OUJ
 Orange County Housing Finance Authority
 11/28/2001
 0.75%
 0.75%
 (Non) Risk Share
 Scheduled Endorsement Date
 Interest Only Period
 Scheduled Origination of Cap-1
 Term Issue Maturity (2)
 Date Monthly Payments Begin (2)
 11/28/2001
 11/28/2002
 11/15/1941
 07/15/2003
 18 Months, 2 days
 Non-Risk Share
 N/A
 48 Years unless 13 days

(a) - the fifteenth day of the next month following the acquisition of the interest only period. A 300 day year comprised of 12 30 day months is used for all call period calculations.
 (1) - Post closing premiums are paid to the Trustee in equal monthly installments who will, in turn, remit each month to the Guarantor Program.
 (2) - Scheduled amounts to be deposited with the Trustee must be for one year's premium in advance not withholding monthly transfers to the Guarantor program.
 (3) - 13 days short of a full 48 year maturity since the note originates on 11/28/01 and matures 11/15/41

<u>Proof</u>	\$4,400,000	\$49,683
	\$120,987,848	\$902,882
	\$180,116	\$597
	<u>\$124,857,702</u>	<u>\$953,222</u>

Periods	Payment From	Payment To	Mortgage Balance Date	Beginning Mortgage Balance	Annual Guarantees Fee (1)	Guaranty Deposit Required w/ Trustee (2)	For Premium Due On	Sec/Ftm M	Trustee	Issue	FSA Fee
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Form - St. Mgr.
Contract
Date

William R. Houghton & Co
Bank W/Agency
11/15/2001

OLI
Clearing Data
 Construction GTY First 11/22/2001
 Permanent GTY First 0.75%
 (Monthly) Risk Share 0.75%
 Scheduled Endorsement Date N/A
 Renewal Only Period 18 Months, 2 days
 Scheduled Expiration of Cap-1 11/15/1941
 Term Note Maturity (3) 11/15/1941
 Date Monthly Payments Begin (6) 6/15/2003 40 Years minus 13 days

Periods	Payment From	Payment To	Mortgage Balance Date	Beginning Mortgage Balance	Annual Guarantee Fee (1)	Date Annually Deposit Replenished w/ Trustee (2)	For Premium Due On	Spec/Fn Lr	Trustee	Interest	PSA Fee
1	11/22/2001	6/14/2003	11/22/2001	4,400,000	49,683	11/22/2001	11/22/2001	3,200	5,250	13,200	8,955
1	6/15/2003	6/14/2004	6/15/2003	4,400,000	23,008	11/22/2001	11/22/2001	2,200	3,500	8,000	6,600
1	6/15/2004	6/14/2005	6/15/2004	4,378,167	32,821	6/15/2004	6/15/2004	4,301	3,500	8,705	6,870
1	6/15/2005	6/14/2006	6/15/2005	4,350,585	32,629	6/15/2005	6/15/2005	4,300	3,500	8,720	6,578
1	6/15/2006	6/14/2007	6/15/2006	4,323,224	32,434	6/15/2006	6/15/2006	4,300	3,500	8,720	6,548
1	6/15/2007	6/14/2008	6/15/2007	4,293,802	32,234	6/15/2007	6/15/2007	4,303	3,500	8,655	6,516
1	6/15/2008	6/14/2009	6/15/2008	4,262,483	31,989	6/15/2008	6/15/2008	4,303	3,500	8,545	6,483
1	6/15/2009	6/14/2010	6/15/2009	4,228,248	31,716	6/15/2009	6/15/2009	4,273	3,500	8,454	6,420
1	6/15/2010	6/14/2011	6/15/2010	4,192,063	31,448	6/15/2010	6/15/2010	4,243	3,500	8,380	6,339
1	6/15/2011	6/14/2012	6/15/2011	4,154,952	31,158	6/15/2011	6/15/2011	4,210	3,500	8,300	6,270
1	6/15/2012	6/14/2013	6/15/2012	4,117,832	30,846	6/15/2012	6/15/2012	4,170	3,500	8,240	6,210
1	6/15/2013	6/14/2014	6/15/2013	4,081,528	30,514	6/15/2013	6/15/2013	4,130	3,500	8,180	6,150
1	6/15/2014	6/14/2015	6/15/2014	4,045,094	30,158	6/15/2014	6/15/2014	4,090	3,500	8,120	6,090
1	6/15/2015	6/14/2016	6/15/2015	4,008,528	29,777	6/15/2015	6/15/2015	4,043	3,500	8,065	6,030
1	6/15/2016	6/14/2017	6/15/2016	3,971,821	29,368	6/15/2016	6/15/2016	3,983	3,500	7,985	5,973
1	6/15/2017	6/14/2018	6/15/2017	3,935,415	28,931	6/15/2017	6/15/2017	3,940	3,500	7,880	5,913
1	6/15/2018	6/14/2019	6/15/2018	3,898,917	28,462	6/15/2018	6/15/2018	3,893	3,500	7,760	5,843
1	6/15/2019	6/14/2020	6/15/2019	3,862,328	27,980	6/15/2019	6/15/2019	3,850	3,500	7,640	5,775
1	6/15/2020	6/14/2021	6/15/2020	3,825,642	27,486	6/15/2020	6/15/2020	3,810	3,500	7,520	5,705
1	6/15/2021	6/14/2022	6/15/2021	3,788,965	26,979	6/15/2021	6/15/2021	3,770	3,500	7,400	5,635
1	6/15/2022	6/14/2023	6/15/2022	3,752,298	26,461	6/15/2022	6/15/2022	3,730	3,500	7,280	5,565
1	6/15/2023	6/14/2024	6/15/2023	3,715,632	25,934	6/15/2023	6/15/2023	3,690	3,500	7,160	5,495
1	6/15/2024	6/14/2025	6/15/2024	3,678,965	25,398	6/15/2024	6/15/2024	3,650	3,500	7,040	5,425
1	6/15/2025	6/14/2026	6/15/2025	3,642,298	24,853	6/15/2025	6/15/2025	3,610	3,500	6,920	5,355
1	6/15/2026	6/14/2027	6/15/2026	3,605,632	24,299	6/15/2026	6/15/2026	3,570	3,500	6,800	5,285
1	6/15/2027	6/14/2028	6/15/2027	3,568,965	23,736	6/15/2027	6/15/2027	3,530	3,500	6,680	5,215
1	6/15/2028	6/14/2029	6/15/2028	3,532,298	23,164	6/15/2028	6/15/2028	3,490	3,500	6,560	5,145
1	6/15/2029	6/14/2030	6/15/2029	3,495,632	22,583	6/15/2029	6/15/2029	3,450	3,500	6,440	5,075
1	6/15/2030	6/14/2031	6/15/2030	3,458,965	21,993	6/15/2030	6/15/2030	3,410	3,500	6,320	5,005
1	6/15/2031	6/14/2032	6/15/2031	3,422,298	21,394	6/15/2031	6/15/2031	3,370	3,500	6,200	4,935
1	6/15/2032	6/14/2033	6/15/2032	3,385,632	20,787	6/15/2032	6/15/2032	3,330	3,500	6,080	4,865
1	6/15/2033	6/14/2034	6/15/2033	3,348,965	20,172	6/15/2033	6/15/2033	3,290	3,500	5,960	4,795
1	6/15/2034	6/14/2035	6/15/2034	3,312,298	19,549	6/15/2034	6/15/2034	3,250	3,500	5,840	4,725
1	6/15/2035	6/14/2036	6/15/2035	3,275,632	18,917	6/15/2035	6/15/2035	3,210	3,500	5,720	4,655
1	6/15/2036	6/14/2037	6/15/2036	3,238,965	18,277	6/15/2036	6/15/2036	3,170	3,500	5,600	4,585
1	6/15/2037	6/14/2038	6/15/2037	3,202,298	17,629	6/15/2037	6/15/2037	3,130	3,500	5,480	4,515
1	6/15/2038	6/14/2039	6/15/2038	3,165,632	16,973	6/15/2038	6/15/2038	3,090	3,500	5,360	4,445
1	6/15/2039	6/14/2040	6/15/2039	3,128,965	16,309	6/15/2039	6/15/2039	3,050	3,500	5,240	4,375
1	6/15/2040	6/14/2041	6/15/2040	3,092,298	15,637	6/15/2040	6/15/2040	3,010	3,500	5,120	4,305
0.4635	6/15/2041	11/15/1941	6/15/2041	180,116	3,482	6/15/2041	6/15/2041	85	3,500	1,910	1,891
20.9684		40 Year Term Endrd	124,957.702	953.223	557	11/15/1941		43	1,750	1,370	1,351

Dak Clean Accounts
Board Fees Schedule
 \$3,200,000 Sales 2001 A
 \$1,100,000 Taxable Series 2001 B

Firm - St. Mgr.
 Contact
 Date
 William R. Hough & Co
 Mark Wetherbury
 1/19/2001

DLU
 Closing Date
 Construction CTV Fees
 Permanent CTV Fees
 (New) Peak Storm
 Scheduled Endorsement Date
 Inland Only Period
 Scheduled Expiration of Cap-1
 Terra Nova Maturity (2)
 Date Monthly Payments Begin (3)
 Orange County Housing Finance Authority
 11/29/2001
 0.75%
 0.75%
 Non-Risk Storm
 N/A
 18 Months, 2 days
 1/20/2002
 11/15/1941
 07/15/2003
 40 Years minus 13 days

Periods	Payment		Mortgage Balance Date	Beginning Mortgage Balance	Annual Cumulative Fee (1)	Date Annual Guaranty Deposit Required w/ Trustee (2)	Fee Premium Due On	Sue / Fin. M	Trustee	Letter	FSA Fee
	From	To									
Total											
		\$4,400,000			\$40,000						
		\$120,000			\$802,902						
		\$160,116			\$57						
		\$124,087,782			\$833,223						

(1) - the first day of the next month following the expiration of the interest only period. A 360 day year comprised of 12 30 day months is used for all end period calculations.
 (2) - Post closing payments are paid to the Trustee in equal monthly installments who will, in turn, remit each month to the Guarantor Program.
 (3) - 30 days short of a full 40 year maturity since the note expires on 11/29/01 and reduces 1/15/41