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August 22, 2003

By Fax

Ms. Shannon M. Rivera
Multifamily Bonds Manager
Florida Housing Finance Corporation
227 North Bronough Street - Suite 5000
Tallahassee, Florida 32301-1329

Re: Sumerset Apartments (2002-139BS)

Dear Ms. Rivera:

It is my understanding that the time frames used by FNMA and FHFC do not correspond. Apparently, FNMA approved the Sumerset loan with a 24 month construction period (with one six month extension possible if needed), whereas the FHFC Board approved the loan with an 18 month construction period with one six month extension period. With this letter, I am requesting that the FHFC Board amend Sumerset's previous approval to extend the construction period to 24 months, to coincide with the FNMA approval. I am sorry for any inconvenience. Please call me if you have any questions.

Sincerely yours,


Eric Richelson

cc: David Leon