



August 20, 2003

Ms. Jan Rayboun
Florida Housing Finance Corporation
227 N. Bronough
Suite 6000
Tallahassee, Florida 32301

Re: Sumerset Apartments – FHFC 2002-139BS - Supplemental Letter to the Final
Credit Underwriting Report dated July 18, 2003

Dear Ms. Rayboun:

The Final Credit Underwriting Report of the above referenced transaction indicates that the maximum construction/lease-up period would be 18 months, as outlined in a letter dated June 17, 2002 by American Property Financing ("APF"), the Fannie Mae DUS Lender. However, the Applicant has subsequently requested approval to change the construction/lease up period from 18 months to a maximum term of 24-months, with provisions for a 6-month extension, for a total period of 30 months. This change is in keeping with Fannie Mae's requirement, and is permitted by the MMRB Program and SAIL Program rules. This modification does not materially affect the recommendations presented in the Final Credit Underwriting Report. Therefore, First Housing recommends approval of this change.

Should you have any other questions or comments, please do not hesitate to call me.

Sincerely,

A handwritten signature in black ink, appearing to read "Tammy Haylock-Moore".

Tammy Haylock-Moore
Vice President
Senior Underwriter