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July 30, 2003

Via Facsimile and Federal Express
850-488-9809

Mr. Bill Metler
Multifamily Bond Manager
Florida Housing Finance Corporation
227 North Bronough Street
Suite 5000
Tallahassee, FL 32301-1329

Re.: Amendment to Hunter's Run (Clay County) Land Use Restriction Agreement ("LURA")
dated as of December 12, 2001

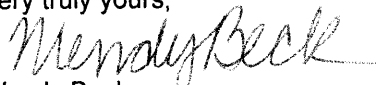
Dear Mr. Metler:

Pursuant to our e-mail correspondence dated July 25, 2003, please allow this letter to serve as Hunter's Run Associates, Ltd.'s (HRA) request for the following two additional amendments to the existing LURA. The first relates to the windows installed in the Hunter's Run development. HRA committed, as set forth in the LURA, to installing single pane windows with a shading coefficient of .67 or better. However, double-pane windows were installed in lieu of single-pane windows with a shading coefficient. Double pane windows are the better option in the northern half of the state where winters are cooler. The application points for single pane windows with a shading coefficient and double pane windows are the same. Double pane windows are more expensive to purchase and install than single pane windows.

The second change relates to the unit mix. The LURA set forth the following unit mix: 84 one bedroom/one bathroom units containing 709 square feet; 152 two bedroom/two bath units containing 985 square feet; and 68 three bedroom/two bath units containing 1,145 square feet. In actuality, the development contains 72 one bedroom/one bath units; 152 two bedroom/two bath units; and 80 three bedroom/two bath units. The square footage of each particular unit type is consistent with the LURA. Both mixes result in 304 units. The change in the unit mix adds rental income to the property and as such makes the property more valuable. There are no application points associated with unit mix. Three bedroom/two bathroom units, simply by nature of the expanded square footage, are more expensive to build than one bedroom/one bathroom units.

HRA requests that this matter be put before the Board for approval at the upcoming September meeting. Please advise if you require anything further in this regard. Thank you for your attention. Please do not hesitate to contact me for any additional information you may need.

Very truly yours,


Wendy Beck

cc: Thomas Crabb
Otis Pitts
Jan Carpenter, Esq.
Kerey Carpenter, Esq.

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