

Three Rivers Housing Foundation, Inc.

A Not For Profit 501 (c) (3) Corporation

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August 26, 2004

Mr. Esrone McDaniels
Deputy Development Officer
Florida Housing Finance Corporation
227 North Bronough Street Ste. 5000
Tallahassee, Florida 32302

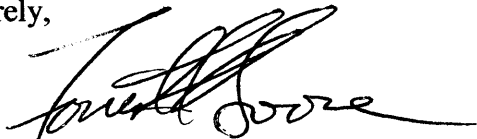
Re: St. Lucie Home Ownership HAP 02-311

Dear Mr. McDaniels,

It is with great regret that I must inform you that Three Rivers Housing Foundation, Inc. is unable to proceed with the St. Lucie Home Ownership program, HAP 02-311. We would like to release any interest which we may have in the HAP funds previously committed by the Corporation to assist in the development of this project. We have considered every available option short of closing out this project. We will lose the investment which we have made in credit underwriting, environmental evaluation, appraisals and project development, a significant loss for us.

I recognize that single family home ownership programs serving low income families are never easy, however it is with great regret that we acknowledge that we are unable to proceed with this project. I am sincerely sorry for any inconvenience which this action will cause you, your staff or the Board of the Corporation.

Sincerely,



Forrest F. Boone, President