

SEP 16 PM 4:43

FLORIDA HOUSING  
FINANCE CORPORATION

August 10, 2004

*Sent Via Fax: 850-414-5479*

Landmark



Residential

Ms. Shannon M. Rivera  
Florida Housing  
227 North Bronough Street  
Suite 5000  
Tallahassee, Florida 32301-1329

***RE: Horizon Apartments, Tampa, Florida***

Dear Shannon:

In accord with our discussion, please be advised that Landmark Residential will be acquiring the above-referenced property currently financed by a Florida Housing-issued bond. We anticipate that we will keep the property in the program and we will continue with either a Freddie Mac or Fannie Mae credit enhancement. As you know we have several properties currently in the Florida Housing program and we know you are familiar with our operations expertise and renovation programs. It is anticipated that we will follow the same program for Horizons and we would appreciate it if you could place our name on the September Florida Housing Agenda for approval of our assumption of the bonds and purchase of the property.

Should you have any questions, please do not hesitate to contact me. As always, we look forward to working with you and your team.

Very truly yours,

Joseph G. Lubeck

JGL/slc

cc: Elizabeth Truong  
Paul Lester, Esq.