

KENNETH M. LEVY (1926-1995)
MARK P. LEVY
LAWRENCE S. LEVY

LAW OFFICES OF
LEVY, LEVY & LEVY
A PROFESSIONAL CORPORATION
900 LARKSPUR LANDING CIRCLE, SUITE 275
LARKSPUR, CALIFORNIA 94939
TELEPHONE (415) 461-4900
FACSIMILE (415) 461-4994
levylaw@aol.com

BRANCH OFFICE:
50 CALIFORNIA ST., #1500
SAN FRANCISCO, CA 94111

September 30, 2004

Via Fax and Mail

Shannon Rivera
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301

Re: Florida Housing Finance Agency Multi-Family Housing
Revenue Bond
1985 Series GGG (Huntington Place Project)

Ladies and Gentlemen:

We represent Jackson Square Properties, LLC. Jackson Square Properties, LLC has entered into an agreement for the purchase of the real property known as the Huntington Place Apartments in Sarasota, Florida. The property is currently financed through the above-referenced bonds and the consummation of the purchase of the property is subject to your consent to the transfer of the property and the assumption of the bond financing. If approved, we would expect the assumption to be evidenced by an assumption agreement in substantially the same form as the one dated May 3, 1999 and recorded in the Official Records of Sarasota County as Instrument #1999063385 and include a release of the seller from any and all obligations under the bond financing after the closing.

The property will be acquired through a newly to be formed subsidiary of Jackson Square Properties (the "New Owner") in which the designated key principals will be Tom Coates and Curtis Gardner. The New Owner intends to replace the current credit enhancement for the bonds with a credit agreement issued by Fannie Mae.

A brief overview of Arroyo & Coates and its management has previously been forwarded to you. Please note that they have significant prior experience with tax exempt bond financing during the previous 10 years and currently own and manage 2,000 units that are currently financed with tax exempt bonds with Fannie Mae or Freddie Mac as the credit enhancement provider.

Please accept this letter as the New Owner's request for your consent to the transfer of the property and assumption of the bonds. The New Owner realizes that you will need a significant amount of additional information and ask that you forward the New Owner the appropriate assumption checklist together with any prescribed forms you may have as soon as possible, along with any additional requirements you may have in connection with this process.

The contact for the New Owner is as follows:

Jeff Jaeger, Director
Jackson Square Properties
500 Washington Street, Suite 700
San Francisco, CA 94111
Tel: 415-354-9900
Fax 415-544-9134
Email: jjaeger@jspllc.com

If you have any questions or comments, please contact me.

Very truly yours,



Mark P. Levy

cc: Jeff Jaeger, Jackson Square Properties