



Florida Community Partners

September 15, 2004

Mr. Derek Helms  
SAIL Loan Program  
Florida Housing Finance Corporation  
227 North Bronough Street, Suite 500  
Tallahassee, FL 32301

Re: Stock Island Apartments - #2003-025CS  
CUR Update

Dear Mr. Helms:

This letter is to update the language regarding the term of the SAIL loan as set forth in the Final CUR dated 7/15/04. The language in the CUR states that the SAIL loan term shall be coterminous with the first mortgage with an 18-year term, including a 24-month construction/stabilization period. The Bank of America first mortgage construction loan is for 24 months, and the Red Capital (through Fannie Mae) first mortgage permanent loan term is for 18 years.

The term of the SAIL loan should have read:

The term of the loan is up to 20 years including a construction/stabilization period of up to 24 months, as certified by Florida Housing. The loan is co-terminus with the construction and permanent first mortgages as requested by the tax credit syndicator and permitted by the Rule.

This change from 18 years to 20 years does not adversely affect the development, and FCP recommends changing the term of the loan from 18 to 20 years.

If we can be of further assistance in this matter, please contact us.

Sincerely,

Karen M. Ledet  
Senior Vice President

Charles A. Rowe  
Executive Director

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