



May 4, 2009

Ms. Deborah Blinderman  
Deputy Development Officer  
Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, FL 32301

Subject: Laurel Oaks Apartments – Phase I (2007-167S / 2008-508C)

Dear Ms. Blinderman:

Laurel Oaks Apartments is a 144-unit multifamily rental development with a family demographic commitment located in Leesburg, Lake County, Florida. The Borrower received a State Apartment Incentive Loan (“SAIL”) Program loan in the amount of \$5,000,000 from Florida Housing Finance Corporation (“FHFC”), which closed on December 30, 2008. The SAIL loan was used for the construction and permanent financing of Laurel Oaks Apartments (“Development”). According to the Program Report dated March 15, 2009, the development is 70% occupied.

At the request of FHFC, AmeriNational Community Services, Inc. (“AmeriNational”) has reviewed The Richman Group of Florida, Inc.’s (“Developer”) request to amend the Land Use Restriction Agreement (“LURA”), dated December 30, 2008. The Developer has requested an amendment of the Features and Amenities as follows:

Current: Heat pump with a minimum HSPF of 8.2 instead of electric resistance (1 point)

Amended: Gas hydronic combo unit HVAC (2 points)

Note: Neither of the above Features and Amenities was selected in the 2008 Non-Competitive Universal Application; therefore, neither will be included in the Extended Use Agreement.

According to the Developer, the City of Leesburg required the installation of gas water heaters and gas hydronic heating during the permitting process. The plans were revised and approved by the City of Leesburg, and the Developer installed the gas water heaters and gas hydronic heating at the development. A memo dated April 22, 2009 by the construction consultant, Construction Analysis Systems, Inc., confirmed the installation.

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AmeriNational finds the requested LURA amendment acceptable and recommends granting the Applicant's request subject to the conditions listed below:

- Satisfactory resolution of outstanding past due and non-compliance items, if any.
- All set-asides and other requirements of the LURA shall be maintained for the period originally specified in accordance with the Loan Documents.
- Receipt and satisfactory review of all legal documents by FHFC and its Legal Counsel.
- Any other reasonable requirements of Florida Housing, its Legal Counsel, or AmeriNational.

Please contact me with any questions or comments.

Sincerely,



Kimberly A. Thorne  
Credit Underwriter

cc: Mr. Derek Helms – Multifamily Loans Administrator  
Mr. Jody Bedgood – Multifamily Loans Manager  
Ms. Karla Brown – Multifamily Loans Manager  
Mr. Bill Cobb – Housing Credits Manager  
Ms. Jan Rayboun – Loan Closing Coordinator  
Ms. Tammy Bearden – Loan Closing Manager  
Ms. Veronica Repanti – ACS – VP National Compliance Services  
Ms. Karen Hinkle – ACS – Senior Loan Administrator