FLORIDA HOUSING FINANCE CORPORATION
DEPOSITARY AGREEMENT

THIS DEPOSITARY AGREEMENT (this “Agreement”), dated as of January 30, 2014, is made by and between the FLORIDA HOUSING FINANCE CORPORATION (the “Corporation”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., Jacksonville, Florida, as depositary hereunder (the “Depositary”), in connection with the Corporation’s Single Family MBS Purchase Program (the “Program”).

WITNESSETH:

WHEREAS, the Corporation desires to engage the services of the Depositary to act on their behalf in connection with (A) the purchase of mortgage backed securities (“Fannie Mae Securities” or “MBS Securities”) guaranteed as to timely payment of principal and interest by the Federal National Mortgage Association (“Fannie Mae”), and backed by qualifying conventional mortgage loans, by the Corporation from U.S. Bank National Association (the “Servicer”), and (B) the sale of such Fannie Mae Securities to Raymond James & Associates, Inc., or its successor in interest (the “Purchaser”) as described herein;

WHEREAS, the MBS Securities may be held in the Federal Reserve/Treasury book entry system for receiving and delivering securities, its successors and nominees (the “‘Book Entry System” or by the Depositary Trust Company and any other securities depository or clearing agency (and their respective successors and nominees) registered with the Securities and Exchange Commission or otherwise authorized to act as a securities depository or clearing agency (each a “Depositary”); and

WHEREAS, the Depositary is willing to act as the Corporation’s Depositary upon the terms and conditions set forth herein;

NOW, THEREFORE, the parties hereto agree as follows:

Section 1. Services To Be Provided by the Depositary. The Depositary shall, and subject to the terms hereof the Corporation hereby authorizes Depositary to:

(a) open, maintain and hold an account in the name of the Corporation (the “Florida Housing Finance Corporation MBS Depositary Account” or “Depositary Account”) where it will hold, directly or through a Book-Entry System or a Depository, all cash, cash equivalents and securities (and all certificates and instruments representing the same) deposited with, or otherwise delivered to, the Depositary pursuant to this Agreement, and all interest, dividend, investment income, cash and other proceeds from time to time received in respect of any or all of the foregoing. Depositary shall be entitled to utilize the Book Entry System and Depositories to the extent possible in connection with its performance hereunder. MBS Securities and cash deposited by Depositary in the Book-Entry System or a Depository will be held subject to the rules, terms and conditions of the Book-Entry System or such Depository. Depositary shall identify on its books and records the MBS Securities and cash belonging to the Corporation, whether held directly or indirectly through the Book-Entry System or a

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Depositary. MBS Securities and cash of the Corporation deposited in the Book Entry System or a Depositary will be represented in accounts which include only assets held by Depositary for the Corporation;

(b) invest all cash, if any, held in the Depositary Account as directed by the Corporation in writing. The Depositary shall have no responsibility or liability for any loss which may result from any investment or sale of investment made pursuant to this Agreement. The Depositary shall be authorized to make or dispose of any investment upon the written direction of the Corporation. The Corporation acknowledges that the Depositary is not providing investment supervision, recommendations or advice to the Corporation. Until otherwise directed in writing by the Corporation, the Depositary is hereby directed to invest all cash in the Depositary Account in FIDELITY TREASURY MONEY MARKET FUND #.

(c) disburse the net Depositary Account balance to the Corporation on the business day next succeeding each settlement date for an MBS Security hereunder, in accordance with the wire instructions set forth in Exhibit A attached hereto, as amended from time to time by the parties hereto, unless otherwise instructed at the written direction of an authorized person or officer of the Corporation or in accordance with a court order; and

(d) present for payment all maturing securities or any securities called for redemption and collect proceeds therefrom.

(e) Whenever MBS Securities (including, but not limited to, warrants, options, tenders, options to tender or non mandatory puts or calls) confer optional rights on the Corporation or provide for discretionary action or alternative courses of action by the Corporation, the Corporation shall be responsible for making any decisions relating thereto and for directing Depositary to act. In order for Depositary to act, it must receive the Corporation's Written Instructions (as hereinafter defined) at Depositary's offices, addressed as Depositary may from time to time request, not later than noon (New York time) at least two (2) Business Days prior to the last scheduled date to act with respect to such MBS Securities (or such earlier date or time as Depositary may notify the Corporation). Absent Depositary's timely receipt of such Written Instructions, Depositary shall not be liable for failure to take any action relating to or to exercise any rights conferred by such MBS Securities.

(f) The Corporation understands that when Depositary is instructed to deliver MBS Securities against payment, delivery of such MBS Securities and receipt of payment therefore may not be completed simultaneously. The Corporation assumes full responsibility for all risks involved in connection with Depositary's delivery of MBS Securities pursuant to instructions of the Corporation.

(g) Depositary may, as a matter of bookkeeping convenience or by separate agreement with the Corporation, credit the Depositary Account with the proceeds from the sale, redemption or other disposition of MBS Securities or interest, dividends or other distributions payable on MBS Securities prior to its actual receipt of final payment.
therefore. All such credits shall be conditional until Depositary’s actual receipt of final payment and may be reversed by Depositary to the extent that final payment is not received. Payment with respect to a transaction will not be “final” until Depositary shall have received immediately available funds which under applicable law or rule are irreversible and not subject to any security interest, levy or other encumbrance, and which are specifically applicable to such transaction.

Section 2. Sale of MBS Securities to Corporation. The Depositary shall purchase the MBS Securities on behalf of the Corporation upon at least two (2) business days prior notice of the delivery of MBS Securities to it by the Servicer. Notice of the delivery of MBS Securities is to be provided by the Servicer to the parties detailed in Exhibit A. The Corporation will review and approve such notice of delivery to the Depositary in writing. Instructions relating to the delivery of MBS Securities that are sold to the Depositary on behalf of the Corporation are set forth in Exhibit A hereto. All delivery instructions are subject to amendment from time to time upon notice of such amendment to all parties.

The funds for purchase of the MBS Securities will be provided to the Depositary by wire transfer from Raymond James & Associates, Inc., in accordance with the delivery instructions set forth on Exhibit A hereto. Such funds will be received on the morning of the date set forth in the notice of delivery in a timely fashion to permit the Depositary to settle the purchase of the MBS Securities on the date set forth in the notice of delivery. Promptly after purchase of the MBS Securities by the Depositary on behalf of the Corporation, the Depositary is directed to transfer the MBS Securities to Raymond James & Associates, Inc., in accordance with the instructions relating to the re-delivery of MBS Securities set forth on Exhibit A, on a ‘free-delivery’ basis.

Section 3. Depositary. The Corporation hereby appoints Depositary as custodian of all MBS Securities and cash at any time delivered to Depositary during the term of this Agreement and authorizes Depositary to hold MBS Securities in registered form in the name of the Depositary or the name of the Depositary’s nominee. The Depositary agrees to act on behalf of the Corporation on the terms and conditions provided herein in connection with the purchase of MBS Securities from the Servicer and the subsequent sale of such MBS Securities to the Purchaser (which subsequent sale is expected to occur on the same day as the purchase from the Servicer).

Section 4. Representations of the Depositary. The Depositary represents and warrants that is authorized and empowered to:

(a) hold assets for the Corporation in the Depositary’s name or in the name(s) of a nominee selected by the Depositary or at recognized securities depositories;

(b) employ agents other than its employees and delegate to them such ministerial and other nondiscretionary duties as it sees fit and to rely upon information furnished by such agents; and

(c) make, execute, acknowledge and deliver any and all documents of transfer and conveyance and other instruments that may be necessary or appropriate to carry out its duties and powers.
Section 5.  Representations of the Corporation. The Corporation hereby represents and warrants, which representations and warranties shall be continuing and shall be deemed to be reaffirmed upon each notice of delivery given by the Corporation, that:

(a) The Corporation is duly organized and existing under the laws of the jurisdiction of its organization, with full power to carry on its business as now conducted, to enter into this Agreement and to perform its obligations hereunder;

(b) This Agreement has been duly authorized, executed and delivered by the Corporation, constitutes a valid and legally binding obligation of the Corporation, enforceable in accordance with its terms, and no statute, regulation, rule, order, judgment or contract binding on the Corporation prohibits the Corporation’s execution or performance of this Agreement; and

(c) Either the Corporation owns the MBS Securities in the Account free and clear of all liens, claims, security interests and encumbrances or, if the MBS Securities are owned beneficially by others, the Corporation has the right to pledge such MBS Securities to the extent necessary to secure the Corporation’s obligations hereunder, free of any right of redemption or prior claim by the beneficial owner.

Section 6. Reports.

(a) The Depositary shall furnish to the Corporation a monthly statement of the Depositary Account reflecting all activity during the month, and an inventory of assets including their market value as of month end. The Depositary will furnish such other reports as the Corporation may reasonably request, including reports to the Corporation’s accountants or examiners, but no more frequently than monthly.

(b) The Corporation acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant a right to receive brokerage confirmations of security transactions relating to the funds held pursuant to this Agreement, the Corporation waives receipt of such confirmations, to the extent permitted by law. The Depositary shall furnish a statement of security transactions on its regular monthly reports.

Section 7. Fees. The Depositary shall also be reimbursed by the Corporation for its reasonable extraordinary out-of-pocket expenses not contemplated at the time of execution of this Agreement or not specifically addressed in Exhibit B hereto; provided, however, that to the extent practicable, the Depositary shall obtain prior approval from the Corporation of such extraordinary expenses prior to the incurrence thereof.

Section 8. Authorized Persons. The Corporation shall furnish a list to the Depositary of persons authorized to act on behalf of the Corporation for the purpose of transmitting instructions to the Depositary concerning the assets in the Depositary Account (and shall update such list from time to time when there are changes therein). An initial list is attached hereto as Exhibit C. The Depositary shall have no duty to confirm whether the information on Exhibit C is current. Unless and until written notice of any changes to Exhibit C shall be delivered to and
acknowledged by the Depositary, the Depositary shall be entitled to assume that such information is current.

Section 9. Amendment and Termination. This Agreement may be amended by written agreement of the Corporation and the Depositary at any time. This Agreement shall continue in effect until terminated by either party upon 30 days’ prior written notice to the other party. Upon termination, the Depositary shall deliver all cash and other assets held in the Depositary Account to the Corporation or to any other person in accordance with the Corporation’s written instruction. Any outstanding and unpaid fees and expenses owed to the Depositary may be deducted by the Depositary from the cash and other assets held in the Depositary Account prior to delivery to the Corporation or as the Corporation directs.

Section 10. Overdrafts or Indebtedness. If Depositary in its sole discretion advances funds to the Corporation or there shall arise for whatever reason an overdraft in the Depositary Account (including, without limitation, overdrafts incurred in connection with the settlement of securities transactions or funds transfers) or if the Corporation is for any other reason indebted to Depositary in connection with this Agreement, the Corporation agrees to repay Depositary on demand the amount of the advance, overdraft or indebtedness plus accrued interest at a rate ordinarily charged by Depositary to its institutional customers. In order to secure repayment of the Corporation’s obligations to Depositary hereunder, the Corporation hereby agrees that Depositary shall have a continuing lien and security interest in, and right of set-off against, all money and other property now or hereafter held in the Depositary Account (including proceeds thereof), and any other property at any time held by it for the account of the Corporation not otherwise pledged to bondholders under any agreement executed in connection with the related bonds. In this regard, Depositary shall be entitled to all the rights and remedies of a pledgee under common law and a secured party under the applicable Uniform Commercial Code and any other applicable laws, rules or regulations as then in effect.

Section 11. Notices. All notices, instructions, requests, demands, and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of service if delivered personally to the party to whom notice is to be given; (b) on the day of transmission if sent by electronic or facsimile transmission to the email address or facsimile number given below, and written confirmation of receipt is obtained promptly after completion of transmission; (c) on the day after delivery via Federal Express or similar overnight courier service or the Express Mail service maintained by the United States Postal Service; or (d) on the fifth day after mailing, if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid, and properly addressed, return receipt requested, to the party as follows:
Notices to the Corporation shall be directed and mailed as follows:

Florida Housing Finance Corporation
Attn: Steve Auger, Executive Director
227 North Bronough St., Suite 5000
Tallahassee, FL 32301
Telephone: (850) 488-4197
Facsimile: (850) 488-9809
Email:
Cc: barbara.goltz@floridahousing.org
    melanie.weathers@floridahousing.org
    michelle.connelly@floridahousing.org
    kenny.derrickson@floridahousing.org

Notices to the Depositary shall be directed and mailed as follows:

The Bank of New York Mellon Trust Company, N.A.
Attn: Richard Dillard
10161 Centurion Parkway
Jacksonville, FL 32256
Telephone: (904) 645-1923
Facsimile: (904) 645-1998
Email: richard.dillard@bnymellon.com
Cc: thomas.radicioni@bnymellon.com
    barbara.salls@bnymellon.com

Any party may change its address for purposes of the paragraph by giving the other parties written notice of the new address in the manner set forth above.

Section 12. Inspection Privileges. The books, records, documents, accounting procedures and practices of the Depositary relevant to this Agreement are subject to examination by the Corporation, or its designated independent public accountants, during normal business hours, upon at least five business days’ prior written notice to the Depositary, and at the requesting party’s expense.

Section 13. Regarding the Depositary.

(a) The Depositary shall not be liable for any action taken or not taken under this Agreement so long as it shall have acted without negligence or willful misconduct. In no event shall Depositary be liable to the Corporation for special, indirect or consequential damages, or lost profits or loss of business, arising in connection with this Agreement unless it shall have been determined that such damages, lost profits or loss of business was a result of the gross negligence or willful misconduct of the Depositary.

(b) The rights and obligations of the Corporation may not be assigned or delegated to any other person without the written consent of the Depositary, and the rights and obligations of the Depositary may not be assigned or delegated to any other
person without the written consent of the Corporation. Subject to the foregoing, the terms and provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. No other persons shall have any rights under this Agreement.

(c) The Depositary shall have no implied duties, fiduciary or otherwise, beyond the express duties set forth herein.

(d) The Depositary shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of its duties hereunder if it believes that repayment of such funds, or adequate indemnity, is not assured to it.

(e) The Depositary shall have the right, but not the obligation, to consult with counsel or other such professionals of the Depositary’s choice and shall not be liable for action taken or omitted to be taken by the Depositary in accordance with the advice or counsel of such professionals.

(f) Any corporation or association into which the Depositary is converted or merged, or with which it is consolidated, or to which it sells or transfers all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Depositary is a party, shall be and become the successor to the Depositary under this Agreement and shall have and succeed to all of the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any other act.

(g) The Depositary may resign as such following the giving of 30 calendar days’ prior written notice to the Corporation. The Corporation may remove the Depositary upon 30 calendar days’ prior written notice to the Depositary. The duties of the Depositary shall terminate 30 days after the Depositary’s receipt of such notice (or as of such earlier date as may be mutually agreed upon by the Depositary and the Corporation). The Depositary shall deliver the cash and other assets then in the Depositary Account to a successor custodian in accordance with the Corporation’s written direction. If the Corporation fails to appoint a successor prior to the expiration of a 30-calendar-day notice period, the Depositary may, in its sole discretion, deliver the cash and other assets in the Depositary Account to the Corporation.

(h) The Depositary may assume the genuineness of, and may rely on, any written notice or communication from any person, without further verification, that the Depositary believes is from the proper party and shall be protected in doing so by the Corporation.

(i) The Depositary shall not be responsible or liable for any failure or delay in the performance of its obligation under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; wars; acts of terrorism; civil or military disturbances; sabotage; epidemic; riots; interruptions, loss or malfunctions of utilities,
computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Depositary shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

(j) In the event that the Depositary Account, or any cash or assets contained therein, shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the property deposited or held under this Agreement, the Depositary is hereby authorized, in its sole discretion, to obey and comply with all writs, orders or decrees so entered or issued, and in the event that the Depositary obeys or complies with any such writ, order or decree it shall not be liable to the Corporation or any other person, firm or authority, by reason of such compliance notwithstanding that such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

(k) The Corporation agrees to indemnify Depositary and hold Depositary harmless from and against any and all losses sustained or incurred by or asserted against Depositary by reason of or as a result of any action or inaction, or arising out of Depositary's performance hereunder, including reasonable fees and expenses of counsel incurred by Depositary in a successful defense of claims by the Corporation; provided, that the Corporation shall not indemnify Depositary for those losses arising out of Depositary's negligence or willful misconduct. This indemnity shall be a continuing obligation of the Corporation, its successors and assigns, notwithstanding the termination of this Agreement.

Without limiting the generality of the foregoing, Depositary shall be under no obligation to inquire into, and shall not be liable for, any losses incurred by the Corporation or any other person as a result of the receipt or acceptance of fraudulent, forged or invalid MBS Securities, or MBS Securities which are otherwise not freely transferable or deliverable without encumbrance.

(l) Depositary shall be under no obligation to take action to collect any amount payable on MBS Securities in default, or if payment is refused after due demand and presentment.

(m) Depositary shall have no duty or responsibility to inquire into, make recommendations, supervise, or determine the suitability of any transactions affecting any Account.
(n) Depositary shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied against Depositary in connection with this Agreement.

Section 14. Facsimile or Electronic Transmissions.

(a) Subject to the terms below, Depositary shall be entitled to conclusively rely upon any written communications actually received by Depositary by S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Depositary, or another method or system specified by the Depositary as available for use in connection with its services hereunder (such means of communication, “Electronic Means”), received by Depositary and reasonably believed by Depositary to be duly authorized and delivered.

(b) The Depositary shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions” or “Written Instructions”) given pursuant to this Agreement and delivered using Electronic Means; provided, however, that the Corporation shall provide to the Depositary an incumbency certificate listing officers with the authority to provide such Instructions as provided in Section 8 (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Corporation whenever a person is to be added or deleted from the listing. If the Corporation elects to give the Depositary Instructions using Electronic Means and the Depositary in its discretion elects to act upon such Instructions, the Depositary’s understanding of such Instructions shall be deemed controlling. The Corporation understands and agrees that the Depositary cannot determine the identity of the actual sender of such Instructions and that the Depositary shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Depositary have been sent by such Authorized Officer. The Corporation shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Depositary and that the Corporation and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Corporation. The Depositary shall not be liable for any losses, costs or expenses arising directly or indirectly from the Depositary’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Corporation agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Depositary, including without limitation the risk of the Depositary acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Depositary and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Corporation; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the
Depositary immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 15. Tax Matters.

(a) Reporting of Income. To the extent required by the Code, the Depositary shall report to the Internal Revenue Service (the “IRS”), as of each calendar year-end, and to the Corporation, all income earned from the investment of any sum held in the Depositary Account, as and to the extent required under the provisions of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the “Code”). The Corporation shall furnish the Depositary with a completed Form W-8 or Form W-9, as applicable.

(b) Preparations and Filing of Tax Returns. The Corporation assumes the obligation to prepare and file, to the extent applicable, any and all income or other tax returns applicable to the Depositary Account with the IRS and any state or local taxing authorities.

(c) Payment of Taxes. Any taxes payable on income earned from the investment of any sums held in the Depositary Account shall be paid by the Corporation, whether or not the income was distributed by the Depositary during any particular year, to the extent required under the provisions of the Code or otherwise.

Section 16. Rights Cumulative. Each and every right granted to either party hereunder or under any other document delivered hereunder or in connection herewith, or allowed it by law or equity, shall be cumulative and may be exercised from time to time. No failure on the part of either party to exercise, and no delay in exercising, any right will operate as a waiver thereof, nor will any single or partial exercise by either party of any right preclude any other or future exercise thereof or the exercise of any other right.

Section 17. Amendments. This Agreement may not be amended or modified in any manner except by a written agreement executed by both parties.

Section 18. Jury Trial Waiver. The Corporation and Depositary each hereby irrevocably waives any and all rights to trial by jury in any legal proceeding arising out of or relating to this Agreement.

Section 19. Public Records; Confidentiality.

(a) Public Records.

(i) The Depositary acknowledges that any file, report, record, document, paper, letter, or other material received, generated, maintained or sent by the Depositary in connection with this Agreement is subject to the provisions of Section 119.01-.15, Fla. Stat., as amended from time to time (hereinafter called “Florida’s Public Records Law”).

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(ii) The Depositary acknowledges that pursuant to Section 119.0701(2), Fla. Stat., it is required “to comply with public records laws, specifically to:

(1) Keep and maintain public records that ordinarily and necessarily would be required by the public agency in order to perform the service.

(2) Provide the public with access to public records on the same terms and conditions that the public agency would provide the records and at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

(3) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law.

(4) Meet all requirements for retaining public records and transfer, at no cost, to the public agency all public records in possession of the Depositary upon termination of the Agreement and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the public agency in a format that is compatible with the information technology systems of the public agency.”

(b) Confidentiality.

(i) If the Depositary or the Corporation asserts that any information or materials intended to be delivered or provided under this Agreement constitute a trade secret, or are otherwise confidential or exempt from the public records disclosure requirements of Florida’s Public Records Law, such assertion must be made prior to submitting such information or materials to the other party.

(ii) With respect to any confidential information provided by the Depositary, it is the Depositary’s obligation and responsibility to clearly and prominently mark such materials as confidential or exempt before forwarding such information or materials to the Corporation. With respect to any confidential information provided by the Corporation, it is the Corporation’s obligation and responsibility to clearly and prominently mark such materials as confidential or exempt before forwarding such information or materials to the Depositary. In the absence such marking, the receiving party shall not be required to treat such information as confidential or exempt.

(iii) Materials that the Depositary has designated clearly and prominently in writing as confidential and/or proprietary shall be treated by the Corporation as confidential and/or proprietary and shall not be revealed or discussed with any other person or entity, except as authorized or directed by the Depositary or required by law.
(iv) In the case of work product furnished by the Depositary to the Corporation pursuant to this Agreement that the Corporation has designated clearly and prominently in writing as confidential and/or proprietary, the Depositary will treat such materials as confidential and will not reveal or discuss such materials or any other information learned as a result of this Agreement with any other person or entity, except as authorized or directed by the Corporation or required by law.

(v) Working papers, copies, internal documents, procedures, methods and related materials that the Corporation has designated clearly and prominently in writing as confidential and/or proprietary shall be treated by the Depositary as confidential and/or proprietary and shall not be revealed or discussed with any other person or entity, except as authorized or directed by the Corporation or required by law.

(vi) Notwithstanding anything to the contrary herein, each of the Corporation and the Depositary may share confidential information with their respective agents and attorneys as may be necessary in connection with this Agreement and may disclose such information to their respective regulators or pursuant to a subpoena or other court or administrative order.

(vii) If the Depositary receives a public records request pursuant to Florida’s Public Records Law, then the Depositary shall notify the Corporation in writing of such request within two (2) Business Days after actual receipt thereof by any vice president, assistant vice president or other officer of the Depositary having responsibility for the administration of this Agreement.

(c) Costs and Expenses.

Unless such expenses result from the Depositary’s negligence or willful failure to comply with Florida’s Public Records Law, the Depositary shall be reimbursed by the Corporation for its reasonable out-of-pocket expenses, including by not limited to counsel fees and expenses, relating to any public records request, public access to public records maintained by it, proceedings relating thereto or to any confidential or proprietary information or other performance by the Depositary of its agreements under this Section 19.

Section 20. Patriot Act. To help the U.S. government fight the funding of terrorism and money laundering activities, U.S. Federal law requires all financial institutions to obtain, verify and record information that identifies each person (whether an individual or organization) for which a relationship is established. To comply with this law, To the extent not already provided,. the Depositary will ask the Corporation to provide certain information (and documents) that will help the Depositary to identify the Corporation. To the extent not already provided, the Depositary will ask for the organization’s name, physical address, tax identification or other government registration number and other information that will help the Depositary identify the Corporation. The Depositary may also ask for a Certificate of
Incorporation, authorizing act or statute, or similar document or other pertinent identifying documentation for the type of organization.

Section 21. Data and Customer Information. The Bank of New York Mellon Corporation is a global financial organization that operates in and provides services and products to clients through its affiliates and subsidiaries located in multiple jurisdictions (the “BNY Mellon Group”). The BNY Mellon Group may (i) centralize in one or more affiliates and subsidiaries certain activities (the “Centralized Functions”), including audit, accounting, administration, risk management, legal, compliance, sales, product communication, relationship management, and the compilation and analysis of information and data regarding the Corporation (which, for purposes of this provision, includes the name and business contact information for the Corporation employees and representatives) and the accounts established pursuant to this Agreement (“Customer Information”) and (ii) use third party service providers to store, maintain and process Customer Information (“Outsourced Functions”). Notwithstanding anything to the contrary contained elsewhere in this Agreement and solely in connection with the Centralized Functions and/or Outsourced Functions, the Corporation consents to the disclosure of, and authorizes BNY Mellon to disclose, Customer Information to (i) other members of the BNY Mellon Group (and their respective officers, directors and employees) and to (ii) third-party service providers (but solely in connection with Outsourced Functions) who are required to maintain the confidentiality of Customer Information. In addition, the BNY Mellon Group may aggregate Customer Information with other data collected and/or calculated by the BNY Mellon Group, and the BNY Mellon Group will own all such aggregated data, provided that the BNY Mellon Group shall not distribute the aggregated data in a format that identifies Customer Information with the Corporation specifically. The Corporation represents that it is authorized to consent to the foregoing and that, to its knowledge, the disclosure of Customer Information in connection with the Centralized Functions and/or Outsourced Functions does not violate any relevant data protection legislation. The Corporation also consents to the disclosure of Customer Information to governmental and regulatory authorities in jurisdictions where the BNY Mellon Group operates and otherwise as required by law.

Section 22. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute the same instrument.

Section 23. Governing Law. This Agreement and all transactions hereunder shall be governed by, interpreted, construed and enforced in accordance with the laws of the State of Florida.

Section 24. Entire Agreement. This Agreement is the final integration of the agreement of the parties with respect to the matters covered by it and supersedes any prior understanding or agreement, oral or written, with respect thereto.

Section 25. Severability. The invalidity of any portion of this Agreement shall not affect the validity of the remainder hereof.
IN WITNESS WHEREOF, authorized officers of the parties have duly executed this Agreement as of the day and year first written above.

FLORIDA HOUSING FINANCE CORPORATION

By

Name: Barbara E. Goltz
Title: Chief Financial Officer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Depositary

By

Cynthia M. Moore
Vice President

[Signature Page to Depositary Agreement]
IN WITNESS WHEREOF, authorized officers of the parties have duly executed this Agreement as of the day and year first written above.

FLORIDA HOUSING FINANCE CORPORATION

By ____________________________
Name: Barbara E. Goltz
Title: Chief Financial Officer

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Depositary

By ____________________________
Cynthia M. Moore
Vice President

[Signature Page to Depositary Agreement]
EXHIBIT A

WIRE INSTRUCTIONS

A. NOTICES OF MBS SECURITY DELIVERIES FROM U.S. BANK

U.S. Bank, National Association ("U.S. Bank") will provide at least (2) two business days’ written notice of MBS Security deliveries to:

michelle.connelly@floridahousing.org
barbara.goltz@floridahousing.org
melanie.weathers@floridahousing.org
kenny.derrickson@floridahousing.org
angie.sellers@floridahousing.org

donald.peterson@raymondjames.com
joseph.tait@raymondjames.com
nicholas.hoffer@raymondjames.com
tim.wranovix@raymondjames.com
robert.coleman@raymondjames.com
craig.willingham@raymondjames.com
chris.spelbring@raymondjames.com

B. TRANSFER OF MBS SECURITY PURCHASE PRICE
(RAYMOND JAMES TO THE BANK OF NEW YORK, as Depositary)

Raymond James & Associates, Inc., will transfer the purchase price for MBS Securities to the following account:

For: The Bank of New York Mellon Trust Company, N.A.
ABA #: [.redacted]
GLA: [redacted]
TAS#: [redacted]
RE: FHFC MBS Depositary Account

C. PURCHASE OF MBS SECURITIES BY THE BANK OF NEW YORK, AS CUSTODIAN (ON BEHALF OF THE CORPORATION) FROM U.S. BANK (DVP BASIS)

The Bank of New York, as Depositary (on behalf of the Corporation), will purchase the MBS Securities from U.S. Bank in a delivery versus payment ("DVP") transaction. The MBS Securities will be delivered by U.S. Bank via Fedwire transaction to the following Depositary account:

(27751279;10)
For: The Bank of New York Mellon Trust Company, N.A.
ABA #: 
For Account number: FHFC MBS Depository Account: 

D. DELIVERY OF MBS SECURITIES TO RAYMOND JAMES (FREE DELIVERY)

The Bank of New York, as Depository, will deliver the MBS Securities to Raymond James & Associates, Inc., on a free delivery basis pursuant to the following instructions:

ABA #: 
Account Number: JPMCHASE/RAYMOND JAMES

E. TRANSFER OF NET DEPOSITORY ACCOUNT BALANCE IN FHFC MBS DEPOSITORY ACCOUNT

The Depository, will transfer any remaining balance in the Depository Account the next succeeding business after a MBS Security settlement to the following account:

TBA Agency Fees Accumulation Subaccount (TAS #)
EXHIBIT B

<table>
<thead>
<tr>
<th>Service</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acceptance Fee</td>
<td>$1,000</td>
</tr>
<tr>
<td>The Transaction Acceptance Fee</td>
<td>is payable at the time of the execution of the governing documents in connection with the closing of the transaction which is the subject of this Agreement (the &quot;Transaction&quot;), and compensates the Depositary for the following: review of all supporting documents, initial establishment of the required accounts and Know Your Customer checks.</td>
</tr>
<tr>
<td>Annual Depositary Fee</td>
<td>$1,000</td>
</tr>
<tr>
<td>An annual fee of covering the duties and responsibilities related to functions under the Depositary Agreement, maintenance of account and performance of transactions required by the agreement. This fee is payable in advance for the year and shall not be prorated.</td>
<td></td>
</tr>
<tr>
<td>Activity Fees</td>
<td></td>
</tr>
<tr>
<td>OTHER SERVICES/ACTIVITY CHARGES</td>
<td></td>
</tr>
<tr>
<td>WILL BE CHARGED, IF APPLICABLE</td>
<td></td>
</tr>
<tr>
<td>Transaction Charge for each MBS Security Purchased</td>
<td>$100 per purchase</td>
</tr>
<tr>
<td>Counsel Fees</td>
<td></td>
</tr>
<tr>
<td>Counsel fees estimated at</td>
<td>$1,500</td>
</tr>
</tbody>
</table>

{27751279;10}
**EXHIBIT C**

**WIRE TRANSFER AUTHORIZATION FOR CALL BACK VERIFICATION**

Listed below are the staff members of the Florida Housing Finance Corporation authorized to act pursuant to this Agreement and to provide fed wire instructions to The Bank of New York, as Depositary in connection with this Agreement.

The contacts for call back verification of such fed wire instructions and related questions are:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Telephone Number</th>
<th>Signature</th>
</tr>
</thead>
<tbody>
<tr>
<td>Angie Sellers</td>
<td>Comptroller</td>
<td>(850) 488-4197</td>
<td></td>
</tr>
<tr>
<td>Barbara Goltz</td>
<td>Chief Financial Officer</td>
<td>(850) 488-4197</td>
<td></td>
</tr>
<tr>
<td>Melanie Weathers</td>
<td>Bond Administrator</td>
<td>(850) 488-4197</td>
<td></td>
</tr>
<tr>
<td>Kenny Derrickson</td>
<td>Assistant Comptroller</td>
<td>(850) 488-4197</td>
<td></td>
</tr>
<tr>
<td>Kirstin Helms</td>
<td>Assistant Comptroller</td>
<td>(850) 488-4197</td>
<td></td>
</tr>
</tbody>
</table>