

**STATE OF FLORIDA**  
**FLORIDA HOUSING FINANCE CORPORATION**

The Oaks Housing Partners, Ltd.  
Petitioner,

vs.

Florida Housing Finance Corp.,  
Respondent.

FHFC Case No. 2002-083C  
Application No. 2002-083C

RECEIVED  
2002 AUG 19 PM 11:38  
FLORIDA HOUSING  
FINANCE CORPORATION

**PETITION FOR FORMAL ADMINISTRATIVE HEARING**  
**PURSUANT TO SECTIONS 120.569 AND 120. 57(1), FLORIDA STATUTES**

Petitioner, The Oaks Housing Partners, Ltd. ("The Oaks"), by and through its undersigned counsel, hereby files this Petition for Formal Administrative Hearing Pursuant to Sections 120.569 and 120.57(1), Florida Statutes, and in support thereof, states the following:

1. Petitioner, The Oaks, is a Florida limited partnership in the business of developing multi-family residential housing in Florida. The Oaks' office is located at 1006 Beckstrom Drive, Oviedo, FL 32765, telephone (407)365-9587.
2. Respondent is the Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, FL 32301-1329, telephone (850) 488-4197 ("FHFC"). This Petition concerns the funding awards for the 2002 Universal Application funding cycle.
3. Petitioner's attorneys in this matter are Jon C. Moyle, Jr., Esq., and Cathy M. Sellers, Esq., Moyle Flanigan Katz Raymond & Sheehan, P.A., 118 North Gadsden Street, Tallahassee, FL 32301, telephone (850) 681-3828. All papers to be served in this

proceeding are to be directed to Mr. Moyle and Ms. Sellers at the above-listed address.

4. The Oaks received notice of the FHFC's decision regarding the funding awards for the 2002 through the 2002 Universal Scoring Summary, which was attached to a memorandum from Kerrey Carpenter, dated July 22, 2002, entitled "Final Scores and Notice of Rights."

**Statement of The Oaks' Substantial Interests in this Proceeding**

5. The Oaks' substantial interests are affected by the FHFC's 2002 Universal Application cycle funding award determinations. The Oaks is a developer of affordable housing in Florida that submitted a Universal Application for the 2002 funding cycle, seeking funding for a 160-unit garden apartments development to be located in St. Augustine, Florida. The Oaks' application was competitively scored against other applications also seeking funding from the 2002 Universal Application cycle. Under the FHFC's Final Scores dated July 30, 2002 (attached as Exhibit A), The Oaks' Application received a score of 71 points, which would be sufficient for The Oaks to receive funding from the FHFC for the 2002 Universal Application Cycle.

6. However, the FHFC erroneously determined that The Oaks did not meet the threshold application requirement, as set forth in Part V, Section E and Exhibits 49 and 50 of the 2002 Universal Application, that the construction loan financial commitment be firm, rather than conditional, because the construction loan commitment letter does not state an interest rate. Specifically, in its final evaluation of the applications following submittal of Cures, the FHFC determined that the Bank of America construction loan commitment letter dated May 25, 2002, which was submitted by The Oaks as part of its Cure, was not "firm" because it did not state an interest rate.

However, as discussed in detail paragraph 10 below, this determination is incorrect. As a result of the FHFC's erroneous determination in this regard, The Oaks was determined ineligible to receive funding for the 2002 Universal Application Cycle.

7. The FHFC's incorrect evaluation of The Oaks' Application under the FHFC's Selection Criteria in Section 67-48, Florida Administrative Code (F.A.C.), and the requirements of the 2002 Universal Application have negatively affected The Oaks' competitive position in the 2002 Universal Application cycle, thereby causing The Oaks to suffer a direct, immediate injury-in-fact to its substantial interests. Accordingly, The Oaks clearly has standing under Agrico Chemical Co. v. Dept. of Environmental Regulation, 406 So. 2d 478 (Fla. 2d DCA 1981), to challenge its final score in this proceeding.

8. Further, because The Oaks is an "Applicant" for the 2002 Universal Application cycle funding within the meaning of Chapter 67-48.002, F.A.C., The Oaks is a "party" pursuant to Section 120.52(12), F.S., and thus is entitled by Sections 120.569 and 120.57, F.S., and by FHFC Rule to a hearing under Sections 120.569 and 120.57(1), F.S., concerning The Oaks' eligibility to receive funding by FHFC for the 2002 Universal Application Cycle.

#### **Disputed Issues of Material Fact**

9. The following are disputed issues of material fact in this proceeding:

(a) Whether the Bank of America loan commitment provided by The Oaks as required by Part V, Section E and in Exhibit 49, together with the GMAC Commitment provided in Exhibit 50 of the 2002 Universal Application, constitutes a firm commitment?

(b) Whether the Bank of America loan commitment provided by The Oaks in Exhibits 49, together with the GMAC Commitment in Exhibit 50 of the 2002 Universal Application, should be determined by the FHFC to meet the threshold requirement for provision of a firm financing commitment?

(c) Whether, when the Bank of America loan commitment provided in Exhibit 49 and the GMAC Commitment provided in Exhibit 50 of the 2002 Universal Application are determined to constitute a firm financing commitment, The Oaks is entitled to receive funding for the 2002 Universal Application Cycle?

**Statement of Facts Entitling  
The Oaks to Relief in this Proceeding**

10. In addition to the facts alleged in paragraphs 5 through 7 above, The Oaks further alleges the following facts that entitle it to relief in this proceeding:

(a) The Oaks submitted a construction loan commitment letter from Bank of America in Exhibit 49, and a permanent loan commitment letter from GMAC Commercial Mortgage in Exhibit 50 of its Application. As discussed herein, together these two financing commitment letters constitute a firm financing commitment for The Oaks development.

(b) Specifically, GMAC's permanent mortgage loan for the Oaks (see Exhibit 50 to the Application, and see the Revised GMAC Letter dated June 24, 2002, attached hereto as Exhibit B) is made through Fannie Mae's Delegated Underwriting and Servicing Program. Pursuant to these commitment letters, Fannie Mae will advance construction/permanent funding at closing to the construction lender, Bank of America, which will issue a Letter of Credit for the full amount of the construction loan in favor of

Fannie Mae plus 45 days of interest at the interest rate set forth in the GMAC Commitment. Even though Fannie Mae will fund the construction loan, it does not take liability during the construction phase and it will rely on the Letter of Credit supplied by Bank of America during the build out phase as security. Once the project is constructed and obtains certain minimal occupancy and rent levels, the Letter of Credit will be returned to Bank of America and Fannie Mae will remain as the permanent lender. Thus, while Bank of America is the construction lender, it does not technically fund the loan, but, instead, Fannie Mae funds the loan to Bank of America, which secures it with a Letter of Credit. The interest rate applicable to the loans for The Oaks is that stated in the GMAC Commitment. (See Exhibit A to attached GMAC letter, which is attached hereto as Exhibit B).

(c) Because of the structuring described above, the Bank of America Commitment is for the delivery of a Letter of Credit to secure the construction loan funds from Fannie Mae and is therefore not required to have an interest rate in order to be firm. This is because the Bank of America Commitment, taken together with the GMAC Commitment, which contains an interest rate, constitutes a firm commitment for a construction loan. For these reasons, it should be considered as firm by the FHFC.

(d) Accordingly, The Oaks has satisfied the threshold requirement with respect to providing firm project financing, and thus is entitled to receive funding for the 2002 Universal Application Cycle.

#### **Rules and Statutes Entitling The Oaks to Relief**

11. The rules and statutes that entitle The Oaks to relief in this proceeding are Sections 120.569 and 120.57(1), F.S., Part V of Section 420, F.S., Chapter 67-48, F.A.C.,

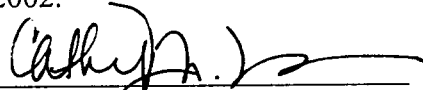
and Part V, Section E and Exhibits 49 and 50 of the 2002 Universal Application, adopted by FHFC rule.

**Relief Requested**

WHEREFORE, Petitioner, The Oaks at St. Johns, Ltd., respectfully requests the FHFC to grant its request for a formal administrative hearing pursuant to Sections 120.569 and 120.57(1), F.S., and to forward this Petition to the Division of Administrative Hearings for assignment of an Administrative Law Judge and conduct of a formal administrative hearing; to determine the financing commitment provided by The Oaks is "firm;" to determine that The Oaks meets the threshold requirement of providing a firm financial commitment; and to grant funding to The Oaks for the 2002 Universal Application Cycle.

development activities that will be required for the

Filed this 13<sup>th</sup> day of August, 2002.



Jon C. Moyle Jr.  
Florida Bar No. 0727016  
Cathy M. Sellers  
Florida Bar No. 0784958  
Moyle Flanigan Katz  
Raymond & Sheehan, P.A.  
118 North Gadsden Street  
Tallahassee, FL 32301  
Telephone (850) 681-3828  
Telefax (850) 681-8788  
Attorneys for The Oaks at St. Johns, Ltd.

Florida Housing Finance Corporation  
Universal Application Spreadsheet  
Subject to further validation and verification.

7/30/2002

File Number	Development Name	Developer	County		NP/FP	Funding Request Amount		Deno/ Area Commil	Total Units	Development Design	Preliminary		NDPSE		Final		Leveraging Group	SAIL %	
			Name	Size		MMRB	SAIL				Score	Threshold Met	Points	Score	Threshold Met	Points			Score
2002-006C	Tuscany Village	Housing Trust Group of Florida, LLC	Broward	Large	FP	\$1,544,400.00	LF	288	GA	66.00	N	5.00	66.00	N	5.00	71.00	95	A	0.00%
2002-007S	Westlake Phase 2	Housing Trust Group of Florida, LLC	Palm Beach	Large	FP	\$905,350.00	LF	112	TH	71.00	N	7.25	71.00	N	7.25	71.00	115	B	7.12%
2002-008B	Grand Court	Courtesy Development Company	Sarasota	Medium	FP	\$5,800,000.00	LF	126	GA	71.00	N	5.00	71.00	N	5.00	71.00	148	A	0.00%
2002-009CS	Holly Pointe	Merritt Housing, LLC	Miami-Dade	Large	FP	\$1,650,000.00	F	139	TH	71.00	N	7.25	71.00	N	6.00	71.00	121	B	10.10%
2002-010CS	Merritt Place Estates	Merritt Housing, LLC	Miami-Dade	Large	FP	\$2,000,000.00	F	159	SF	71.00	N	7.00	71.00	N	6.50	71.00	106	B	10.10%
2002-011C	Bobcat Run	Merritt Housing, LLC	Miami-Dade	Large	FP	\$2,210,000.00	U*	200	HR/NC	57.00	N	0.00	57.00	N	0.00	57.00	109	B	0.00%
2002-012C	Powell Creek Estates	Merritt Housing, LLC	Lee	Medium	FP	\$925,800.00	LF	156	GA	66.00	N	0.00	66.00	N	0.00	66.00	153	A	0.00%
2002-013C	Alta Crossings	Wood Affordable Development Company (Florida) N, L	Pasco	Medium	FP	\$1,000,000.00	LF	260	GA	62.00	N	0.00	62.00	N	0.00	62.00	173	A	0.00%
2002-014C	Oakcrest Apartments - Phase II	Parma K. Borton	Pasco	Medium	FP	\$44,781.00	R	20	GA	59.00	N	0.00	59.00	N	0.00	64.00	22	A	0.00%
2002-015S	Aswan Village	Bank of America Community Development Corporation	Miami-Dade	Large	NP	\$2,000,000.00	U	216	GA	57.00	N	0.00	57.00	N	0.00	71.00	139	A	11.13%
2002-016CS	Coral Village II	National Development of America, LLC	Lee	Medium	NP	\$995,000.00	E	52	GA	71.00	Y	6.25	71.00	N	6.25	71.00	107	A	23.89%
2002-017S	Calissa Cove Apartments	Greater Miami Neighborhoods, Inc.	Miami-Dade	Large	NP	\$1,449,387.96	LF	144	MR	71.00	N	5.75	71.00	N	5.75	71.00	136	A	9.97%
2002-018CS	Miami Beach VOA Senior Housing	Volunteers of America National Services	Miami-Dade	Large	NP	\$1,500,000.00	E	42	MR	65.00	N	0.00	65.00	N	0.00	65.77	152	B	21.50%
2002-019CS	Handing Village	Caribou Corporation	Miami-Dade	Large	NP	\$1,400,000.00	H	92	SRO	48.00	N	0.00	48.00	N	0.00	62.00	100	A	24.56%
2002-020CS	Sobrosa Villas	Hope Properties, Inc. & The Canale Group, LLC	Indian River	Medium	NP	\$1,500,000.00	F	160	DX/OD	64.47	N	6.25	60.00	N	5.00	70.00	48	A	10.07%
2002-021C	St. John Village Apartments	Greater Miami Neighborhoods, Inc. & St. John Community Development Corporation, Inc.	Miami-Dade	Large	NP	\$470,000.00	U	61	GA	66.85	N	4.25	66.85	N	4.25	71.00	174	A	0.00%
2002-022CS	FRH Avenue Estates	Advanced Housing Corporation	Miami-Dade	Large	FP	\$1,069,850.00	F	78	Other	68.00	N	6.00	68.00	N	6.00	68.00	84	B	10.16%
2002-023C	Emerald Dunes Apartments	Lanwest Development Corp.	Miami-Dade	Large	FP	\$1,093,404.00	FP*	141	GA	71.00	N	3.00	66.00	N	3.00	66.00	107	A	0.00%
2002-024C	Alliantic Palms Apartments	Creative Choice Homes, Inc.	Broward	Large	FP	\$1,007,979.00	U	145	GA	69.70	Y	7.50	88.70	Y	7.50	71.00	37	A	0.00%
2002-025C	Woodclair Oaks Apartments	Creative Choice Homes, Inc.	Lake	Medium	FP	\$941,994.00	U	140	GA	71.00	Y	6.50	66.00	Y	6.50	71.00	60	A	0.00%
2002-026CS	Marina Del Ray Apartments	Creative Choice Homes, Inc.	Citrus	Medium	FP	\$1,100,000.00	E	100	GA	73.00	N	7.50	73.00	N	6.25	73.00	102	A	14.20%
2002-027C	Villas at Forest Hills	Creative Choice Homes, Inc.	Brevard	Medium	FP	\$747,684.00	E	136	GA	71.00	Y	5.75	71.00	Y	5.75	71.00	122	A	0.00%
2002-028S	Mythic Cove Apartments	Sandspur Housing Partners, Ltd.	Seminole	Medium	FP	\$1,500,000.00	LF	184	GA	66.00	N	6.25	71.00	N	6.25	71.00	191	B	9.51%
2002-029S	Charleston Club Apartments	Sandspur Housing Partners, Ltd.	Seminole	Medium	FP	\$1,500,000.00	LF	288	GA	66.00	N	3.00	71.00	N	3.00	71.00	181	A	6.49%
2002-030BS	Weslva Park Apartments	Sandspur Housing Partners, Ltd.	Orange	Large	FP	\$2,000,000.00	LF	288	GA	71.00	N	6.25	71.00	N	6.25	71.00	127	A	7.89%
2002-031S	Harbor Cove Apartments	Sandspur Housing Partners, Ltd.	Alachua	Medium	FP	\$1,500,000.00	LF	208	GA	71.00	N	7.25	71.00	N	7.25	71.00	82	A	10.16%
2002-032BS	Hunters Run Apartments - Phase II	Sandspur Housing Partners, Ltd.	Hillsborough	Large	FP	\$2,000,000.00	LF	192	GA	71.00	Y	3.25	71.00	Y	3.25	71.00	133	A	12.08%
2002-033BS	Victoria Sound Apartments	Sandspur Housing Partners, Ltd.	Orange	Large	FP	\$2,000,000.00	LF	336	GA	71.00	N	6.25	71.00	N	6.25	71.00	189	A	8.78%
2002-034S	St. Croix Apartments	Cometstone Group Development, LLC	Broward	Large	FP	\$2,000,000.00	LF	246	MR	71.00	Y	7.50	71.00	Y	6.25	71.00	25	B	9.50%

Demographic Legend: E = Elderly, F = Family, FD = Florida Keys, R = RD, U = Urban, W-F =  
Shaded rows indicate Application Withdrawn.



Florida Housing Finance Corporation  
Universal Application Spreadsheet  
Subject to further validation and verification.

7/30/2002

File Number	Development Name	Developer	County		NPI/FP	Funding Request Amount		Densit/Total Area Comm. Units	Development Design	Preliminary		NOPSE		Proximity Points	Lottery Number	Leveraging Group	SAIL %	
			Name	Size		MREB	SAIL			Score	Threshold Met	Score	Threshold Met					
2002-0355	Tuscany Place Apartments	Comestore Group Development, LLC	Miami-Dade	Large	FP	\$2,000,000.00		LF 340	GA	71.00	N	5.00	71.00	Y	5.00	65	A	6.96%
2002-0358	Portofino Apartments	Comestore Group Development, LLC	Palm Beach	Large	FP	\$19,570,000.00		LF 270	GA	71.00	N	7.50	71.00	Y	7.50	161	A	0.00%
2002-0378	Eagle Pointe Apartments	Comestore Group Development, LLC	Broward	Large	FP	\$12,490,000.00		LF 192	GA	71.00	Y	5.75	71.00	Y	6.25	140	A	0.00%
2002-0385	Laguna Pointe Apartments	Comestore Group Development, LLC	Broward	Large	FP	\$2,000,000.00		LF 188	MR	71.00	N	7.25	71.00	Y	7.00	94	B	10.52%
2002-0390	Rio Vista Apartments	Comestore Group Development, LLC	Miami-Dade	Large	FP	\$1,833,520.00		U 172	HRNC	71.00	N	7.50	71.00	N	7.50	13	B	0.00%
2002-0405	San Marco Apartments	Comestore Group Development, LLC	Volusia	Medium	FP	\$1,500,000.00		LF 260	GA	71.00	Y	6.50	71.00	Y	6.50	4	A	6.94%
2002-0418S	Marbella Apartments	Comestore Group Development, LLC	Miami-Dade	Large	FP	\$2,000,000.00		LF 194	MR	71.00	Y	7.50	71.00	Y	7.50	39	A	11.49%
2002-042S	Indian Trace Apartments	Comestore Group Development, LLC	Palm Beach	Large	FP	\$2,000,000.00		LF 330	GA	71.00	N	7.00	71.00	Y	7.00	188	B	6.20%
2002-043S	Merker's Cove Apartments	Comestore Group Development, LLC	Hillsborough	Large	FP	\$2,000,000.00		LF 208	GA	66.00	N	5.50	66.00	Y	6.25	103	A	11.73%
2002-044B	Renaissance Apartments	Comestore Group Development, LLC	Palm Beach	Large	FP	\$2,500,000.00		LF 344	GA	71.00	Y	5.25	71.00	N	7.25	91	A	0.00%
2002-045B	Bristol Bay Apartments	Comestore Group Development, LLC	Hillsborough	Large	FP	\$16,300,000.00		LF 300	GA	71.00	Y	6.00	71.00	Y	6.00	150	A	0.00%
2002-046S	Baywinds Apartments	Comestore Group Development, LLC	Miami-Dade	Large	FP	\$2,000,000.00		LF 204	GA	71.00	N	0.00	71.00	Y	7.50	56	A	11.47%
2002-047B	Hawk's Landing Apartments	Comestore Group Development, LLC	Miami-Dade	Large	FP	\$17,030,000.00		LF 334	GA	67.00	N	3.00	67.00	N	3.00	176	A	0.00%
2002-048S	Prairie Trace	Pinetide Housing Group, LLC	Brevard	Medium	FP	\$1,500,000.00		LF 184	GA	62.00	N	0.00	62.00	N	0.00	166	A	9.22%
2002-049B	Pinnacle Run	Pinetide Housing Group, LLC	Collier	Medium	FP	\$14,800,000.00		LF 200	GA	71.00	Y	2.75	71.00	Y	2.75	117	A	0.00%
2002-050CS	Victoria Park @ Lakeview	Operty Property Group, LLC	Lake	Medium	FP	\$1,236,000.00	\$662,242.00	E 103	MR	71.00	Y	6.25	71.00	Y	6.25	40	B	13.85%
2002-051CS	The Groves @ Victoria Park	Operty Property Group, LLC	Highlands	Small	FP	\$1,000,000.00	\$615,656.00	E 80	MR	68.07	N	6.25	68.07	Y	6.25	78	A	15.98%
2002-052S	Cameron Creek Apartments	The Carlsle Group, Inc.	Miami-Dade	Large	FP	\$1,125,000.00		LF 148	GA	71.00	Y	6.25	71.00	Y	6.25	137	A	9.50%
2002-053S	Lenox Court Apartments	TCO Lenox, Inc. & Shaler Investment Group, Inc.	Duval	Large	FP	\$2,000,000.00		LF 360	GA	71.00	N	7.00	71.00	Y	7.00	2	A	6.69%
2002-054S	Heron Pond	The Carlsle Group, LLC	Lee	Medium	FP	\$1,500,000.00		E 156	Other	71.00	Y	0.00	71.00	Y	6.25	136	A	12.20%
2002-055C	Merry Place	The Carlsle Group, LLC	Palm Beach	Large	FP		\$1,663,655.00	FP 174	GA	62.00	N	6.25	62.00	N	6.25	12	A	0.00%
2002-056S	Golf View Gardens	The Carlsle Group, LLC	Broward	Large	FP	\$2,000,000.00		E 160	MR	71.00	N	0.00	71.00	Y	7.00	38	B	12.91%
2002-057CS	Meddian West Apartments	The Carlsle Group, LLC	Monroe	Small	FP	\$1,000,000.00		FD 102	GA	71.00	N	7.25	71.00	Y	7.25	118	B	7.59%
2002-058C	Arbor Crest Apartments	The Carlsle Group, LLC	Gadsden	Small	FP		\$721,812.00	LF 120	GA	71.00	Y	6.25	71.00	Y	6.25	30	A	0.00%
2002-059C	Tiger Bay Court	The Carlsle Group, LLC & Tiger Bay Development, Inc.	Alachua	Medium	FP		\$960,000.00	FP 96	GA	32.00	N	0.00	32.00	N	0.00	46	A	0.00%
2002-060S	Alapattan Garden Apartments	The Carlsle Group, LLC & New Century Development Corporation, Inc.	Miami-Dade	Large	FP	\$1,500,000.00		U 128	GA	71.00	N	6.00	71.00	Y	7.50	53	A	12.82%
2002-061S	Willow Creek Apartments II	The Carlsle Group, LLC	Sarasota	Medium	FP	\$800,000.00		E 104	GA	71.00	N	7.25	71.00	Y	7.25	193	A	9.97%
2002-062S	The Oaks at Omni	The Carlsle Group, Inc. & Griffin Development Partners, Inc.	Lee	Medium	FP	\$1,500,000.00		LF 300	GA	71.00	Y	5.25	71.00	Y	5.25	62	A	8.93%
2002-063CS	Country Manor Apartments	The Carlsle Group, LLC	Hardee	Small	FP	\$930,000.00		F 120	GA	66.00	N	0.00	66.00	N	5.50	67	A	10.05%

Demographic Legend: E = Elderly, F = Family/Fish, FD = Florida Keys, LF = Large Family, R = RD, U = Urban In-Fill  
Shaded rows indicate Application Withdrawn.



Florida Housing Finance Corporation  
 Universal Application Spreadsheet  
 Subject to further validation and verification.

File Number	Development Name	Developer	County	NP/FP	Funding Request Amount	Total Area	Development Design	Preliminary		NOPSE		Final		Lottery Number	Leveraging Group	SAIL %
								Score	Threshold Met	Score	Threshold Met	Score	Threshold Met			
2002-064C	Hampton Apartments	The Curtis Group, LLC & Hampton Property Development, Inc	Marion	FP	\$1,105,000.00	124	GA	34.00	N	34.00	N	34.00	N	167	A	0.00%
2002-065B	Garfield Place Apartments	J.P.A.C. Land Development Corporation	Volusia	FP	\$10,180,000.00	228	GA	65.00	N	65.00	N	65.00	N	55	A	0.00%
2002-066B	The Village at Colonial Park	Fraser Development, LLC	Lee	FP	\$12,430,000.00	240	GA	66.00	N	66.00	N	71.00	Y	7	A	0.00%
2002-067C	Tidewater Apartments	Crabtree Choice Homes, Inc.	Taylor	FP	\$810,927.00	100	GA	62.00	N	62.00	N	71.00	N	47	A	0.00%
2002-068S	Pinnacle at Abbey Park	Pinnacle Housing Group, LLC	Palm Beach	FP	\$1,000,000.00	160	CA	67.00	N	67.00	N	71.00	Y	90	B	6.34%
2002-069C	Hidden Harbor	Pinnacle Housing Group, LLC	Miami-Dade	FP	\$2,210,000.00	199	HR/NC	71.00	Y	71.00	Y	71.00	Y	147	B	0.00%
2002-070C	Serenity Lakes	Pinnacle Housing Group, LLC	Miami-Dade	FP	\$1,080,000.00	102	GA	68.24	N	68.24	N	71.00	Y	9	B	0.00%
2002-071C	Pinnacle Park	Pinnacle Housing Group, LLC	Miami-Dade	FP	\$1,080,000.00	140	GA	71.00	N	71.00	N	71.00	Y	26	A	0.00%
2002-072B	Pinnacle Pointe	Pinnacle Housing Group, LLC	Orange	FP	\$15,815,000.00	268	GA	71.00	Y	71.00	Y	71.00	Y	79	A	0.00%
2002-073C	Los Suenos	Pinnacle Housing Group, LLC	Miami-Dade	FP	\$2,035,000.00	179	HR/NC	71.00	N	71.00	N	71.00	Y	101	B	0.00%
2002-074C	Oakbrook Apartments	Sandbour Housing Partners, Ltd.	Orange	FP	\$1,400,000.00	289	GA	64.00	Y	64.00	Y	64.00	Y	83	A	0.00%
2002-075BS	Stone Harbor Apartments	Sandbour Housing Partners, Ltd.	Bay	FP	\$1,225,000.00	160	GA	73.00	Y	73.00	Y	73.00	Y	98	A	9.38%
2002-076S	The Lantington The Lantington Apartments	Sandbour Housing Partners, Ltd.	Orange	FP	\$2,000,000.00	336	GA	71.00	N	71.00	N	71.00	Y	170	A	7.08%
2002-077C	The Cove at Park 41 Apartments - Phase 1	Sandbour Housing Partners, Ltd.	Lee	FP	\$1,000,000.00	193	GA	66.00	Y	66.00	Y	66.00	Y	155	A	0.00%
2002-078BS	NorthBridge at Millenia	Sandbour Housing Partners, Ltd.	Orange	FP	\$2,000,000.00	400	GA	64.00	Y	64.00	Y	68.00	Y	159	B	5.39%
2002-079BS	The Cove at St. Andrews Apartments	Sandbour Housing Partners, Ltd.	St. Lucie	FP	\$1,500,000.00	184	GA	73.00	Y	73.00	Y	73.00	Y	61	A	9.18%
2002-080C	Kensington Club Apartments	Sandbour Housing Partners, Ltd.	Alachua	FP	\$650,000.00	168	GA	66.00	Y	66.00	Y	66.00	Y	156	A	0.00%
2002-081S	University Club Apartments	Sandbour Housing Partners, Ltd.	Sarasota	FP	\$1,500,000.00	192	GA	71.00	N	71.00	N	71.00	Y	179	A	9.01%
2002-082S	Oak Glen Apartments	ELCO Housing Partners, LLC	Orange	FP	\$560,000.00	88	GA	66.00	Y	66.00	Y	66.00	Y	154	B	7.45%
2002-083C	The Oaks at St. Johns	ELCO Housing Partners, LLC	St. Johns	FP	\$850,000.00	160	GA	71.00	N	71.00	N	71.00	N	195	A	0.00%
2002-084C	Summit Pointe Apartments	ELCO Housing Partners, LLC	Hernando	FP	\$850,000.00	192	GA	71.00	N	71.00	N	71.00	Y	50	A	0.00%
2002-085C	Magnolia Terrace Apartments	ELCO Housing Partners, LLC	Sumner	FP	\$975,000.00	160	GA	66.00	N	66.00	N	71.00	Y	57	A	0.00%
2002-086BS	Chasey Lane Apartments	ELCO Housing Partners, LLC	Pasco	FP	\$1,500,000.00	320	GA	68.00	N	68.00	N	68.00	N	183	A	6.14%
2002-087BS	Collins Cove Senior Apartments	ELCO Housing Partners, LLC	Duval	FP	\$2,000,000.00	160	GA	71.00	N	71.00	N	71.00	Y	104	A	15.54%
2002-088BS	Whispering Oaks Apartments	ELCO Housing Partners, LLC	Bradford	FP	\$1,000,000.00	120	GA	71.00	N	71.00	N	71.00	Y	131	A	11.40%
2002-089C	Oakwood Terrace Apartments	Oakwood Terrace Apartments, Inc.	Hillsborough	FP	\$700,000.00	241	GA	61.00	N	61.00	N	61.00	N	14	A	0.00%
2002-090S	Regency Gardens Apartments	Regency Gardens, Inc & Project Teamwork, Inc.	Broward	NP	\$700,000.00	94	GA	71.00	N	71.00	N	71.00	Y	86	A	7.90%
2002-091B	Southern Palms Apartments	Davis Heritage Ltd.	Duval	FP	\$23,300,000.00	361	GA	87.00	N	87.00	N	87.00	N	73	A	0.00%
2002-092B	Legacy Lakes Apartments	Davis Heritage Ltd.	Marion	FP	\$14,450,000.00	217	GA	67.00	N	67.00	N	71.00	N	96	A	0.00%

Florida Housing Finance Corporation  
 Universal Application Spreadsheet  
 Subject to further validation and verification.

File Number	Development Name	Developer	County	NP/ FP	Size	Funding Request Amount			Dema/ Area Units	Development	Preliminary			NOPSE			Final			Leveraging Group	SAIL %
						SAIL	MMRB	HC			Score	Proximity Points	Threshold Met	Score	Proximity Points	Threshold Met	Score	Proximity Points	Threshold Met		
2002-0929	Sandpaper Cove Apartments	Davis Heritage Ltd.	Marion	FP	Medium	\$25,500,000.00		LF 381	GA	67.00	N	0.00	67.00	N	0.00	67.00	N	0.00	135	A	0.00%
2002-094B	Audition Cove Apartments	Davis Heritage Ltd.	Duval	FP	Large	\$19,850,000.00		LF 289	GA	67.00	N	0.00	67.00	N	0.00	67.00	N	0.00	84	A	0.00%
2002-095B	Osprey Cove Apartments	Davis Heritage Ltd.	Lee	FP	Medium	\$21,000,000.00		LF 337	GA	71.00	Y	5.50	71.00	Y	5.50	71.00	Y	5.50	126	A	0.00%
2002-096B	Barclay Forge Apartments	Davis Heritage Ltd.	Hernando	FP	Medium	\$15,200,000.00		LF 273	GA	71.00	Y	6.00	71.00	Y	6.00	71.00	Y	6.00	10	A	0.00%
2002-097B	Huntington Oaks Apartments	Davis Heritage Ltd.	Hillsborough	FP	Large	\$16,700,000.00		LF 277	GA	71.00	Y	0.25	71.00	Y	1.25	71.00	Y	2.25	171	A	0.00%
2002-098B	Bimini Bay Apartments	Davis Heritage Ltd.	Lee	FP	Medium	\$18,500,000.00		LF 301	GA	71.00	N	7.00	71.00	N	7.00	71.00	Y	7.25	88	A	0.00%
2002-099B	Stratford Mill Apartments	Davis Heritage Ltd.	St. Johns	FP	Medium	\$16,300,000.00		LF 241	GA	71.00	Y	4.50	71.00	Y	4.50	71.00	Y	6.75	27	A	0.00%
2002-100B	The Rose at Moss Creek Apartments	Davis Heritage Ltd.	Orange	FP	Large	\$18,450,000.00		LF 265	GA	67.00	N	0.00	67.00	N	0.00	67.00	N	0.00	146	A	0.00%
2002-101S	Camden Club Apartments	Windowover Housing Partners, Inc.	Orange	NP	Large	\$2,000,000.00		E 215	GA	60.00	N	6.25	60.00	N	6.25	60.00	Y	6.25	163	A	11.87%
2002-102C	Madison Green Apartments	Windowover Florida, Inc.	Flagler	FP	Small	\$733,850.00		LF 128	GA	86.00	Y	6.25	86.00	Y	6.25	71.00	Y	6.25	129	A	0.00%
2002-103C	Silver Hills Apartments	Park Ridge Development, Inc.	Orange	FP	Large	\$1,400,000.00		LF 272	GA	86.00	N	7.50	86.00	N	7.50	71.00	Y	7.50	198	A	0.00%
2002-104C	Madison Woods Apartments	Windowover Florida, Inc.	Duval	FP	Large	\$1,223,760.00		LF 240	GA	71.00	Y	7.50	71.00	Y	7.50	71.00	Y	7.50	31	A	0.00%
2002-105B	Charleston Cay Apartments	Windowover Florida, Inc.	Collier	FP	Medium	\$14,250,000.00		LF 224	GA	71.00	N	6.00	71.00	N	6.00	71.00	Y	6.00	132	A	0.00%
2002-106B	Addison Place Apartments	Nanahala Housing LLC	Ocala	FP	Medium	\$9,100,000.00		LF 160	GA	71.00	N	5.75	71.00	N	5.75	71.00	Y	5.75	144	A	0.00%
2002-107B	Andrews Place Apartments	Nanahala Housing LLC	Bay	FP	Medium	\$9,850,000.00		LF 200	GA	71.00	N	5.50	71.00	N	5.50	71.00	Y	5.75	66	A	0.00%
2002-108BS	Hibiscus Pointe Apartments	Cometone Group Development, L.L.C.	Miami-Dade	FP	Large	\$2,000,000.00		LF 212	GA	71.00	N	0.00	71.00	N	0.00	71.00	Y	7.50	19	A	11.40%
2002-109S	Capiva Club Apartments	Cometone Group Development, LLC	Miami-Dade	FP	Large	\$2,000,000.00		LF 136	GA	66.00	Y	6.50	66.00	Y	6.50	71.00	Y	6.50	110	A	15.54%
2002-110S	The Meridian	Triad Housing Partners, L.L.C.	Broward	FP	Large	\$2,000,000.00		E 160	HR/NC	71.00	N	7.00	71.00	N	7.00	71.00	Y	6.00	68	B	12.95%
2002-111S	Colonial Park	Triad Housing Partners, L.L.C.	Broward	FP	Large	\$2,000,000.00		E 160	MR	71.00	N	6.25	71.00	N	6.25	71.00	Y	7.25	178	B	14.01%
2002-112BS	Wellesley	TWC Twenty-Two Development, Inc.	Orange	FP	Large	\$2,000,000.00		LF 312	GA	71.00	Y	7.50	71.00	Y	6.25	71.00	Y	7.50	33	A	7.37%
2002-113BS	Weyford	TWC Thirty-Seven Development, Inc.	Hillsborough	FP	Large	\$16,840,000.00		LF 324	GA	71.00	Y	7.00	71.00	N	5.75	71.00	Y	5.75	124	A	7.81%
2002-114S	Wilmington	TWC Twenty-Five Development, Inc.	Polk	FP	Medium	\$1,500,000.00		LF 200	GA	66.00	N	7.50	66.00	N	6.25	71.00	Y	6.25	168	A	9.20%
2002-115C	Wesleyan	TWC Thirty-Four Development, Inc.	Sumter	FP	Small			LF 196	GA	71.00	N	6.75	66.00	N	6.25	71.00	Y	6.25	111	A	0.00%
2002-116C	Wingate	TWC Twenty-Nine Development, Inc.	Pinellas	FP	Large			LF 288	GA	71.00	N	7.25	71.00	N	7.25	71.00	Y	7.25	165	A	0.00%
2002-117BS	Providence Reserve II Apartments	LCA Development II, Inc. (LCA)	Polk	FP	Medium	\$1,030,000.00		U 240	GA	66.00	Y	3.75	66.00	Y	3.75	71.00	Y	3.75	149	A	5.37%
2002-118C	Camella Pointe	LCA Development II, Inc. (LCA)	Orange	FP	Large	\$861,900.00		LF 169	GA	61.00	Y	7.50	61.00	Y	0.00	71.00	N	0.00	77	A	0.00%
2002-119CS	Sienna Gardens Apartments	The Gatehouse Group, Inc.	Bay	FP	Medium	\$1,081,700.00		E 150	GA	73.00	Y	7.50	73.00	Y	7.50	73.00	Y	7.50	113	A	10.27%
2002-120CS	Janetown Woods Apartments	The Gatehouse Group, Inc.	Leon	FP	Medium	\$1,125,000.00		E 150	GA	73.00	Y	6.25	73.00	Y	6.25	73.00	Y	7.50	49	A	10.59%
2002-121BS	The Gardens at Rose Harbor	The Gatehouse Group, Inc.	Hillsborough	FP	Large	\$2,000,000.00		E 160	GA	71.00	Y	5.00	71.00	Y	5.00	71.00	Y	7.25	194	A	16.94%

Florida Housing Finance Corporation  
Universal Application Spreadsheet  
Subject to further validation and verification.

7/30/2002

File Number	Development Name	Developer	County		NP/FP	Funding Request Amount	Development		Preliminary		NOPSE		Final		Leveraging Group	SAIL %			
			Name	Size			Total Units	Design	Score	Proximity Points	Threshold Met	Score	Proximity Points	Threshold Met			Score	Proximity Points	
2002-122C	Sailboat Cove	The Gatehouse Group, Inc.	Miami-Dade	Large	FP	\$1,695,000.00	FP*	172	TH	69.58	5.75	N	64.58	4.50	N	4.50	83	A	0.00%
2002-123CS	Magnolia Cove Apartments	The Gatehouse Group, Inc.	Nassau	Small	FP	\$999,270.00	E	150	GA	67.00	6.00	N	73.00	6.00	Y	6.00	21	A	10.15%
2002-124BS	Madison Cay Apartments	Wendover Florida, Inc.	Nassau	Small	FP	\$1,000,000.00	LF	168	GA	72.00	4.75	N	73.00	4.75	Y	4.75	160	A	7.11%
2002-125S	Lindsey Terrace Apartments	Vestor Development Corporation, Inc.	Duval	Large	FP	\$2,000,000.00	LF	336	GA	67.00	3.75	N	67.00	3.75	N	3.75	75	A	7.90%
2002-126BS	Thomas Chase Apartments	Vestor Development Corporation, Inc.	Duval	Large	FP	\$2,000,000.00	LF	268	GA	71.00	7.00	Y	71.00	7.00	Y	7.00	36	A	9.42%
2002-127BS	Cape Island Apartments	Vestor Development Corporation, Inc.	Osceola	Medium	FP	\$1,500,000.00	LF	279	GA	68.00	6.50	Y	67.00	6.50	Y	6.50	16	A	7.18%
2002-128C	Camel Green Apartments	Vestor Development Corporation, Inc.	Duval	Large	FP	\$934,538.00	E	160	MR	71.00	6.25	Y	71.00	6.25	Y	6.25	74	A	0.00%
2002-129BS	Cable Crossing Apartments	Vestor Development Corporation, Inc.	Duval	Large	FP	\$2,000,000.00	LF	216	GA	71.00	7.50	Y	71.00	7.50	Y	7.50	184	A	11.55%
2002-130C	Newport Sound Apartments - Phase I	Sandspur Housing Partners, Ltd.	Volusia	Medium	FP	\$1,000,000.00	LF	192	GA	71.00	5.00	Y	71.00	5.00	Y	5.00	42	A	0.00%
2002-131BS	Hearsh Glenn Apartments	Sandspur Housing Partners, Ltd.	Osceola	Medium	FP	\$1,500,000.00	LF	168	GA	72.00	6.00	N	72.00	6.00	Y	6.00	81	A	10.70%
2002-132BS	Stony Pointe Apartments	Sandspur Housing Partners, Ltd.	Leon	Medium	FP	\$1,500,000.00	LF	192	GA	69.00	7.00	Y	73.00	7.00	Y	7.00	35	A	9.37%
2002-133C	Oxford Glenn Apartments	Sandspur Housing Partners, Ltd.	Hillsborough	Large	FP	\$1,400,000.00	LF	288	GA	66.00	6.00	N	66.00	6.00	Y	6.00	141	A	0.00%
2002-134C	Timber Pines Apartments	The Richman Group of Florida, Inc.	Brevard	Medium	FP	\$496,600.00	E	108	GA	71.00	3.75	Y	71.00	3.75	Y	3.75	116	A	0.00%
2002-135BS	Spring Haven Apartments	The Richman Group of Florida, Inc.	Hernando	Medium	FP	\$1,500,000.00	LF	176	GA	67.00	0.00	N	67.00	0.00	Y	6.25	54	A	11.05%
2002-136C	Highland Lakes Apartments	The Richman Group of Florida, Inc.	Highlands	Small	FP	\$684,400.00	LF	116	GA	68.76	6.00	N	68.76	6.00	Y	6.00	1	A	0.00%
2002-137S	Royal Palm Key Apartments	The Richman Group of Florida, Inc.	Hillsborough	Large	FP	\$1,750,000.00	LF	240	GA	66.00	6.50	N	66.00	6.50	Y	7.50	92	A	9.18%
2002-138B	Sawgrass Pines Apartments	The Richman Group of Florida, Inc.	Collier	Medium	FP	\$3,688,519.00	LF	140	GA	83.00	5.00	N	83.00	5.00	N	5.75	197	A	0.00%
2002-139BS	Sunset Housing Apartments	Richelton Enterprises LLC	Orange	Large	FP	\$2,000,000.00	LF	148	GA	71.00	0.00	N	71.00	0.00	Y	7.50	130	A	20.52%
2002-140C	Arrowhead Apartments	UDG Capital Corporation	Collier	Medium	NP	\$950,000.00	LF	208	GA	71.00	7.25	N	71.00	6.25	N	7.25	185	A	0.00%
2002-141CS	Hamlet at Tuscan	Royal Castle Builders, LLC	Miami-Dade	Large	FP	\$1,600,000.00	E	160	MR	71.00	0.00	N	71.00	0.00	Y	0.00	145	A	10.49%
2002-142CS	Covington Point Senior Apartments	Poome Affordable Development LLC	Hillsborough	Large	FP	\$1,045,800.00	E	120	MR	71.00	6.75	Y	71.00	6.75	Y	6.75	20	A	10.00%
2002-143BS	Kimbers Cove	Braben Advisors, Inc.	Duval	Large	FP	\$1,500,000.00	LF	288	GA	71.00	5.25	Y	71.00	5.25	Y	5.25	45	B	5.78%
2002-144C	Eagle Ridge Apartments	Poome Affordable Development LLC	Highlands	Small	FP	\$683,250.00	LF	100	GA	71.00	6.00	N	71.00	6.00	Y	6.00	76	A	0.00%
2002-145B	Tierra Bay	Braben Advisors, Inc.	Collier	Medium	FP	\$20,980,000.00	LF	272	GA	71.00	5.75	Y	71.00	5.75	N	5.75	180	A	0.00%
2002-146CS	Cedar Point Senior Apartments	Poome Affordable Development LLC	Volusia	Medium	FP	\$735,055.00	E	120	MR	66.00	6.75	N	66.00	6.75	Y	6.75	18	A	15.48%
2002-147C	Woodland Point Apartments	Poome Affordable Development LLC	Pulham	Small	FP	\$830,000.00	LF	120	GA	71.00	6.75	Y	71.00	6.75	Y	6.75	120	A	0.00%
2002-148C	Cypress Shores Apartments	Poome Affordable Development LLC	Polk	Medium	FP	\$1,000,000.00	LF	192	GA	71.00	6.00	N	71.00	6.00	Y	6.00	17	A	0.00%
2002-149C	Summer Chase Apartments	Poome Affordable Development LLC	Hernando	Medium	FP	\$850,000.00	LF	160	GA	71.00	5.75	Y	71.00	5.75	Y	5.75	58	A	0.00%
2002-150CS	Sunset Landing	Braben Advisors, Inc.	Brevard	Medium	FP	\$1,500,000.00	E	140	MR	71.00	7.50	N	71.00	7.50	Y	7.50	157	A	12.59%

Demographic Legend: E = Elderly, F = Family, FD = Florida Keys, FP = Front Porch, LF = Large Family, R = RD, U = Urban In-Fit  
\*Number in red indicate Application Withdrawn.

Florida Housing Finance Corporation  
 Universal Application Spreadsheet  
 Subject to further validation and verification.

File Number	Development Name	Developer	County		NPI/FP	Funding Request Amount			Demo/ Area Comm.	Total Units	Development		Preliminary		NOPSE		Final		Leveraging Group	SAIL %		
			Name	Size		SAIL	MURB	HC			Design	Score	Threshold Met	Proximity Points	Score	Threshold Met	Proximity Points	Score			Threshold Met	Proximity Points
2002-151BS	Avaton Reserve	LCA Development II, Inc. (LCA)	Orange	Large	FP	\$1,500,000.00	\$15,000,000.00	LF	300	GA	71.00	N	7.50	71.00	N	5.00	71.00	Y	5.00	105	A	5.70%
2002-152CS	McPines Apartments	Housing for Rural, Inc.	De Soto	Small	FP	\$1,000,000.00	\$2,16,056.00	R	64	Other	71.00	N	0.00	70.00	N	0.00	71.00	Y	2.50	162	A	22.39%
2002-153CS	Whispering Pines	Housing for Rural, Inc.	Polk	Medium	FP	\$1,282,000.00	\$348,834.00	F	64	Other	62.00	N	0.00	62.00	N	0.00	66.00	Y	6.00	71	B	24.92%
2002-154CS	Oceanside Apartments	Heritage Affordable Development, Inc.	Monroe	Small	FP	\$1,000,000.00	\$389,500.00	FD	39	Other	66.00	N	6.00	66.00	N	6.00	70.50	Y	6.00	72	B	18.99%
2002-155CS	Tidewinds Hammocks II	Heritage Affordable Development, Inc.	Monroe	Small	FP	\$1,000,000.00	\$469,000.00	FD	57	GA	71.00	N	0.00	71.00	N	0.00	73.00	Y	5.50	32	B	14.11%
2002-156CS	Jordan Landings	Heritage Affordable Development, Inc.	Bay	Medium	FP	\$1,340,000.00	\$397,027.00	E	60	Other	64.00	N	0.00	64.00	N	0.00	64.00	N	0.00	29	B	24.94%
2002-157C	Westgate Estates	Heritage Affordable Development, Inc.	Pinehills	Large	FP		\$196,378.00	FP	24	GA	57.00	N	0.00	56.00	N	0.00	71.00	Y	7.25	24	A	0.00%
2002-158CS	Okeechobee Too	Heritage Affordable Development, Inc.	Okeechobee	Small	FP	\$1,000,000.00	\$432,874.00	E	50	Other	72.00	N	5.00	72.00	N	5.00	73.00	Y	6.25	114	B	22.30%
2002-159CS	Magnolia Walk Apartments, Phase II	John M. Curs	Marion	Medium	NP	\$1,000,000.00	\$808,310.00	E	144	MR	71.00	Y	0.00	71.00	Y	0.00	71.00	Y	7.50	99	A	10.08%
2002-160C	Kendall Court Apartments	John M. Curs	Sumter	Small	FP		\$174,915.00	LF	23	TH	70.60	N	0.00	70.60	N	0.00	70.60	Y	0.00	151	A	0.00%
2002-161C	New Singularity	Treles Main Corporation	Manatee	Medium	FP		\$1,116,080.00	FP	117	Other	71.00	N	4.25	66.00	N	4.25	71.00	Y	5.25	11	A	0.00%
2002-162C	The Crossings at Leesburg	Community Housing Partners Corporation	Lake	Medium	NP		\$1,105,000.00	U	168	GA	71.00	Y	7.00	71.00	Y	6.25	71.00	Y	7.00	8	A	0.00%
2002-163S	Southwood Apartments	Community Housing Partners Corporation	Leon	Medium	NP	\$800,000.00		U	98	GA	73.00	N	5.25	68.00	N	5.25	73.00	Y	5.25	119	A	24.91%
2002-164S	The Helton House	Tax Covel Senior Properties, LLC	Jackson	Small	FP	\$1,000,000.00		E	76	MR	51.00	N	0.00	51.00	N	0.00	68.00	N	0.00	190	A	15.80%
2002-165C	Pelican Cove Apartments	CLS Construction, Inc.	Citrus	Medium	FP		\$163,490.00	R	85	GA	51.00	N	0.00	51.00	N	0.00	64.00	Y	0.00	87	A	0.00%
2002-166BS	Meadow Pointe	Brian Johnson, Inc.	Brevard	Medium	FP	\$1,500,000.00	\$3,180,000.00	LF	236	GA	67.00	N	4.50	67.00	N	4.50	71.00	N	4.50	192	A	7.06%
2002-167C	Brigas Del Mar Apartments	The Gatehouse Group, Inc.	Miami-Dade	Large	FP		\$1,565,000.00	U	160	HR/NC	71.00	Y	6.00	71.00	Y	6.00	71.00	Y	7.80	15	A	0.00%
2002-168C	Blitchton Station	John M. Curs	Marion	Medium	FP		\$1,102,725.00	FP	145	TH	62.00	N	0.00	62.00	N	0.00	62.00	N	0.00	186	A	0.00%
2002-169C	Temple Court	Regency Development Associates, Inc. CHP Housing Development, LLC & Miami-Dade Affordable Housing Foundation, Inc.	Miami-Dade	Large	NP		\$392,700.00		61	MR	55.00	N	6.00	55.00	N	6.00	60.00	Y	6.00	52	A	0.00%
2002-170C	Lakeside Commons Apartments	Landmark Development Corp.	Palm Beach	Large	FP		\$793,839.00	LF	99	GA	62.00	N	7.50	62.00	N	6.25	71.00	Y	7.25	123	A	0.00%
2002-171BS	The Village at Cortez	Landmark Development Corp.	Manatee	Medium	FP	\$1,500,000.00	\$21,500,000.00	LF	384	GA	70.00	N	4.75	70.00	N	4.75	71.00	Y	4.75	3	A	4.76%
2002-172C	Club Wildwood	Regency Development Associates, Inc.	Sumter	Small	FP		\$485,030.00	LF	72	GA	71.00	Y	7.50	71.00	Y	6.25	71.00	Y	7.25	85	A	0.00%
2002-173C	Carroll Village	Regency Development Associates, Inc.	Lee	Medium	FP		\$525,005.00	LF	100	GA	62.00	N	5.25	62.00	N	5.25	71.00	Y	5.25	198	A	0.00%
2002-174CS	River Shores	Regency Development Associates, Inc. & CHP Housing Development, LLC	St. Johns	Medium	FP		\$425,006.00	E	84	MR	71.00	N	7.00	71.00	N	4.75	71.00	N	4.75	175	A	0.00%
2002-175B	Morse Landing	Regency Development Associates, Inc.	Duval	Large	FP		\$14,000,000.00	LF	234	GA	66.00	N	4.50	66.00	N	4.50	71.00	N	4.50	158	A	0.00%
2002-176BS	Magnolia Pointe	Regency Development Associates, Inc. & CHP Housing Development, LLC	Ocala	Medium	FP	\$1,500,000.00	\$7,350,000.00	LF	150	GA	72.00	N	5.75	72.00	N	5.75	73.00	Y	6.00	6	A	10.73%
2002-177C	Ochlocknee Pointe	Citizen Housing Development Company	Gadsden	Small	FP		\$636,722.00	LF	96	GA	71.00	N	0.00	71.00	N	0.00	71.00	N	0.00	44		0.00%
2002-178C	Villas on the Green	Landmark Development Corp.	Sarasota	Medium	FP		\$1,000,000.00	LF	200	GA	0.00	N	0.00	0.00	N	0.00	0.00	N	0.00	51		0.00%
2002-179B	Clarcona Hills	Regency Development Associates, Inc.	Orange	Large	FP		\$17,220,000.00	LF	288	GA	0.00	N	0.00	0.00	N	0.00	0.00	N	0.00	23		0.00%

\* Applicant is currently requesting \$1,300,000 in Non-Competitive Housing Credits. \* Geographic/Area Comment is applicable.

2000 Richard Jones Road, Suite 100  
Nashville, TN 37215  
Telephone : 615-279-7500  
Facsimile : 615-279-0729

REVISED

**GMAC**  
**Commercial Mortgage**  
Affordable Housing Division

June 24, 2002

The Oaks Housing Partners, Ltd.  
C/o BNG Partners, Inc.  
1006 Beckstrom Drive  
Oviedo, FL 32765  
Attn: Glen F. Bamberger

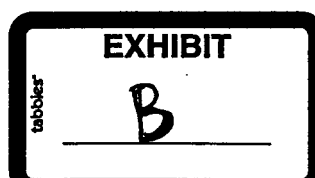
Re: Forward Commitment for Fixed Rate Mortgage Loan Not to Exceed \$ 6,791,000 the Fannie Mae DUS Product Line Relating to a 160 unit Project to be known as the Oaks of St. Johns Apartments, St. Johns County, Florida (the "Project")

Ladies and Gentlemen.

GMAC Commercial Mortgage Corporation, a California corporation, acting by and through its Affordable Housing Division ("GMACCM"), in its capacity as an authorized Seller/Service under the Delegated Underwriting and Servicing Program promulgated by Fannie Mae hereby commits to make a mortgage loan with respect to the Project (the "Mortgage Loan") to The Oaks Housing Partners, Ltd., a Florida limited partnership ("Borrower") upon and subject to the terms, conditions, and limitations set forth in this Commitment. Capitalized terms used and not defined herein shall have the respective meanings ascribed to them on Exhibit A annexed hereto and made a part hereof.

- A. Satisfaction of Fannie Mae Requirements. This Commitment is issued subject to and in accordance with a delegation of authority by Fannie Mae to GMACCM pursuant to the Fannie Mae Delegated Underwriting and Servicing Product Line. Notwithstanding anything in this Commitment to the contrary, the effectiveness of this Commitment shall at all times be contingent upon Borrower's compliance with the DUS Product Line requirements (including, without limitation, the Fannie Mae Multifamily Delegated Underwriting and Servicing Guide) as in effect as of the date hereof, subject to procedural changes as may hereafter become adopted by Fannie Mae (collectively, the "Fannie Mae Guidelines"), as modified by the express provisions of this Commitment. By accepting this Commitment, Borrower expressly acknowledges that the obligation of GMACCM to make the Mortgage Loan is subject to final underwriting approval by GMACCM and to

BRMFS1 322870v1



The Oaks Housing Partners, Ltd.  
June 24, 2002  
Page 2

the satisfaction of the performance obligations and terms and conditions required by Fannie Mae. To the extent that the Fannie Mae Guidelines impose obligations on GMACCM for which satisfaction is dependent on performance by Borrower, Borrower agrees that it shall be solely responsible for satisfaction of such conditions as and when provided for herein and thereunder. To the extent of any conflicts between the terms and conditions of this Commitment and the terms and conditions of the Fannie Mae Guidelines, the terms and conditions of the Fannie Mae Guidelines shall govern.

B. Conditions to be Satisfied. The availability of the Mortgage Loan and the obligation of GMACCM to set the interest rate for the Mortgage Loan pursuant to this Commitment (“Rate Lock”) shall be expressly conditioned upon completion of the following requirements to the satisfaction of GMACCM and its counsel:

1. GMACCM shall have received and approved a preliminary title report and survey with respect to the Project acceptable to GMACCM and its counsel.

2. GMACCM shall have received and approved the finalized plans and specifications and timeline for the Project (such plans and specifications, as approved by GMACCM are referred to herein as the “Approved Plans”), the budget for completion of the Project, and a fixed price contract for completion of the Project with a general contractor acceptable to GMACCM.

3. GMACCM and its counsel shall have received and approved copies of the organizational documents of Borrower, each manager, managing member, or general partner of Borrower and any Key Principal(s), all evidencing the due organization, valid existence and good standing of such entities, an organizational structure suitable to the tasks of owning and operating the Project, with full power and authority to execute, deliver and perform under the Mortgage Loan Documents (as hereinafter defined), all of which shall be in compliance with the applicable Fannie Mae Guidelines.

4. GMACCM shall have approved a construction consultant to monitor the progress of the Project (the “Construction Consultant”) and Borrower and the Construction Consultant shall have executed and delivered to GMACCM a Construction Monitoring Agreement in form and substance acceptable to GMACCM, pursuant to which the Construction Consultant shall agree, for the benefit of GMACCM, but at the sole cost and expense of Borrower, to monitor the progress of the construction of the Project in the manner required under the Fannie Mae Guidelines and to provide the certifications required pursuant to this Commitment upon completion of the Project.

5. Borrower shall have provided GMACCM with a certification to the effect that (a)

The Oaks Housing Partners, Ltd.  
June 24, 2002  
Page 3

all information and materials submitted by or on behalf of Borrower to GMACCM in connection with the Project or this Commitment are true, complete and accurate in all material respects and are not misleading in any material respect as of the date submitted to GMACCM, except to the extent of updates or modifications subsequently submitted to, and approved by, GMACCM, (b) there has been no material adverse change to the financial condition of Borrower or the physical condition of the Project from that previously represented by Borrower to GMACCM, and (c) there has been no material change to either the income and expenses for the Project or the sources and uses of the funding of the costs of the Project from that set forth in the Sources and Uses of Funds Schedule delivered to GMACCM in connection with this Commitment (the "Sources and Uses of Funds Schedule").

6. Borrower shall have satisfied all other conditions to Rate Lock as shall be reasonably required by GMACCM pursuant to the Fannie Mae Guidelines.

C. Rate Lock. Following the satisfaction of the conditions set forth in Section B above:

1. Borrower, in consultation with GMACCM, shall elect to fix the interest rate for the Mortgage Loan as a Fannie Mae cash execution transaction with the proceeds delivered to the Construction Lender, all in accordance with the Fannie Mae Guidelines (the "Mortgage Loan Advance"), which election shall be evidenced by an Authorization to Rate Lock (the "Authorization") executed by Borrower, pursuant to which Borrower, shall authorize GMACCM to proceed with the Rate Lock pursuant to the provisions of this Commitment at the interest rate specified in the Authorization.

2. In connection with the Mortgage Loan Advance, the following additional fees shall be due and payable:

(a) A Forward Commitment Deposit Fee equal to two percent (2.00%) of the Maximum Mortgage Loan Amount shall be due and payable prior to, and as a condition of, Rate Lock. The Forward Commitment Deposit Fee (i) shall be paid by certified check or wire transfer, or (ii) at Borrower's option may be posted in the form of a letter of credit with a term that extends at least 15 days beyond the Final Delivery Date, and which is supported by an opinion letter from the letter of credit provider, in the forms required under the Fannie Mae Guidelines. The Forward Commitment Deposit Fee shall be non-refundable, provided that, (a) to the extent paid in cash, the Forward Commitment Deposit Fee may be replaced at any time by a letter of credit conforming with the requirements set forth above, and (b) in the event that the Mortgage Loan Closing occurs, then the Forward Commitment Deposit Fee shall be returned to Borrower promptly thereafter.

The Oaks Housing Partners, Ltd.  
June 24, 2002  
Page 4

(b) A Delivery Assurance Fee shall be due and payable prior to the date of the funding of the Mortgage Loan Advance. The Delivery Assurance Fee shall be an amount determined by GMACCM in accordance with the Fannie Mae Guidelines based on a yield maintenance formula that maintains the yield that Fannie Mae would have received on the Maximum Mortgage Loan Amount for the full term of the Mortgage Loan. The Delivery Assurance Fee (i) shall be paid by certified check or wire transfer, or (ii) may be provided in the form of a non-recourse promissory note, which shall be secured by a subordinate mortgage or deed of trust encumbering the Project. The Delivery Assurance Fee shall be non-refundable, provided that the Delivery Assurance Fee shall be released to Borrower (i) in the event that the Mortgage Loan Closing occurs prior to the Final Delivery Date, or (ii) if the Mortgage Loan Closing does not occur on account of (a) the failure of the Project to achieve the Minimum Occupancy Requirement (unless waived by GMACCM in accordance with the Fannie Mae Guidelines), (b) the failure of GMACCM to satisfy its obligations under this Commitment or under the Fannie Mae Guidelines, or (c) an act of God, including flood, fire, lightning or earthquake, or any explosion, act of a public enemy, war, revolution, governmental restraint, embargo or other cause which is not within the control of Borrower.

3. Borrower agrees that it shall prior to and as a condition to the Mortgage loan Advance, cause the Construction Lender to deliver to Fannie Mae, a construction letter of credit, or an acceptable guaranty, in the amount of the Maximum Mortgage Loan Amount, plus 45 days of interest thereon, with a term that extends at least 15 days beyond the Final Delivery Date, together with any other documents required by the Fannie Mae Guidelines in connection therewith, including, without limitation, a collateral mortgage assignment, if required.

4. Concurrently with the Rate Lock, GMACCM shall determine any revision in the Maximum Mortgage Loan Amount based on the underwritten Net Operating Income identified in Exhibit A annexed hereto and the mortgage interest rate resulting from Rate Lock. To the extent that the Maximum Mortgage Loan Amount, as so determined, is less than the Maximum Mortgage Loan Amount presently set forth on Exhibit A annexed hereto, Borrower, within ten (10) days thereafter, shall deliver to GMACCM for its review and approval an updated Sources and Uses of Funds Schedule for the Project.

5. The Mortgage Loan Advance shall bear interest at the interest rate for the Mortgage Loan, as established at Rate Lock, less a discount to be determined by Fannie Mae based on the credit rating of the Construction Lender. Interest on the Mortgage Loan Advance shall be payable monthly to Fannie Mae from and after the funding of the



The Oaks Housing Partners, Ltd.  
June 24, 2002  
Page 5

Mortgage Loan Advance and continuing until the closing of the Mortgage Loan.

D. Conditions to Mortgage Loan Closing. The closing of the Mortgage Loan (the "Mortgage Loan Closing") shall be expressly conditioned upon completion of the following requirements to the satisfaction of GMACCM and its counsel:

1. There shall have not occurred and be continuing any event of default, beyond any applicable grace or notice periods, with respect to the Borrower's construction financing, nor shall there have occurred any payment defaults, beyond any applicable grace or notice periods in respect of Borrower's construction financing for the twelve (12) month period immediately preceding the date of the Mortgage Loan Closing.

2. Borrower shall have executed and delivered in favor of GMACCM, in recordable form, if required; the Multifamily Note, Security Instrument, Assignment of Management Agreement, Replacement Reserve Agreement, Operating Deficit Reserve Agreement (if required), Borrower's Certificate, Agreement to Amend or Comply, and such other documents as shall be required pursuant to the Fannie Mae Guidelines to evidence and secure the Mortgage Loan with a first mortgage lien on the Project, and the Key Principal shall have executed an Acknowledgment and Agreement of Key Principal to Personal Liability for Exceptions to Non-Recourse Liability or an Exceptions to Non-Recourse Guaranty in favor of GMACCM (collectively, the "Mortgage Loan Documents").

3. GMACCM and its counsel shall have received and approved a title insurance policy issued with respect to the Project, reflecting ownership of the Project by the Borrower, and prepared in accordance with the Fannie Mae Guidelines.

4. GMACCM and its counsel shall have received and approved an updated ALTA "as-built" survey with respect to the Project conforming with the applicable Fannie Mae Guidelines, including, without limitation, as to the form of surveyor certification.

5. GMACCM and its counsel shall have received and approved then current UCC, judgment and tax lien searches performed at the appropriate state and local levels with respect to Borrower, each manager, managing member, or general partner of Borrower and the Key Principal(s).

6. GMACCM shall have received the a final inspection report from the Construction Consultant (the "Final Inspection Report") and such other certificates and reports of Borrower's construction, engineering, architectural and other consultants, and others as required by GMACCM to establish that Borrower has completed the Project (including all amenities, landscaping, signs, parking and the like, except for minor punch list and weather-

**The Oaks Housing Partners, Ltd.  
June 24, 2002  
Page 6**

sensitive items for which sufficient funds have been reserved in a completion/repair reserve fund): (a) in a good and workmanlike manner and substantially in accordance with the Approved Plans, (b) on a lien-free basis, (c) in compliance with all applicable requirements of all governmental authorities having jurisdiction over the Project, including, without limitation, all applicable laws, building codes, zoning requirements, subdivision requirements, fire and safety laws, the requirements of the Americans with Disabilities Act and, if applicable, the design and construction requirements established pursuant to the Fair Housing Act, as amended. In addition, no portion of the Project shall have been damaged or destroyed by fire or other casualty (unless same has been repaired to the satisfaction of GMACCM), no portion of the Project shall be the subject of a condemnation or other similar proceeding and no material adverse change shall have occurred in the physical condition of the Project.

Borrower shall have delivered to GMACCM for its review and approval: (a) evidence of the availability of all public utilities necessary to the operation of the Project, (b) true and correct copies of each unconditional certificate of occupancy (or the local equivalent of a certificate of occupancy), issued by the governmental authority empowered to exercise jurisdiction over the Project and to properly issue such certificates, for all portions of the Project for which such a certificate is required or, if certificates of occupancy are not required by local law, evidence that the Project has passed all inspections and received all approvals which are conditions precedent to occupancy of all parts of the improvements thereon, and (c) true and correct copies of all operating permits and licenses for the Project

8. GMACCM shall have received evidence necessary to establish that the Project has achieved the Minimum Occupancy Requirement and Net Operating Income sufficient to support the Applicable Debt Service Coverage Factor (as set forth on Exhibit A) at the Maximum Mortgage Loan Amount.

9. If applicable, GMACCM shall have received evidence necessary to establish that the Project is eligible for low income tax credits, and that such low income housing tax credits have, in fact, been reserved for or allocated to the Project in the required amount.

10. GMACCM shall have received and approved subordination agreements in conformity with the applicable Fannie Mae Guidelines with respect to (a) any cable television leases affecting the Project that are with affiliates of Borrower or Key Principal(s) or (b) any laundry leases affecting the Project that (i) are with affiliates of Borrower or Key Principal, (ii) provide for above-market rentals, as determined by GMACCM, or (iii) do not contain provisions allowing termination for cause.

The Oaks Housing Partners, Ltd.  
June 24, 2002  
Page 7

11. GMACCM shall have received and approved insurance policies and paid receipts conforming with such requirements, and covering such risks, as GMACCM and Fannie Mae shall determine in accordance with the applicable Fannie Mae Guidelines. No exclusions for acts of terrorism and no deferral of insurance premiums will be permitted.

12. GMACCM shall have approved the professional management by Borrower in respect of the Project, and shall have received and approved and complete copy of the management agreement for management fees not to exceed the Underwritten Man

Guidelines.

13. GMACCM and its counsel shall have received and approved complete copies of any changes or modifications to the organizational documents of Borrower, each manager, managing member, and general partner of Borrower, and of the Key Principal(s) since the date hereof.

14. GMACCM and its counsel shall have received and approved an opinion of counsel to Borrower in the form required under the Fannie Mae Guidelines. Borrower acknowledges that any deviations from the Fannie Mae promulgated opinion form will require GMACCM to seek the prior written approval of Fannie Mae and will delay closing.

15. Borrower shall have executed and delivered to GMACCM a Completion/Repair and Security Agreement establishing an account for reserves for the completion of minor punch list and weather-sensitive items identified in the Final Inspection Report and shall have funded the deposit thereunder, as and to the extent required by GMACCM.

16. Borrower shall have executed and delivered to GMACCM such documentation as shall be required by GMACCM to enroll Borrower in the GMACCM autodebit program for processing monthly payments under the Mortgage Loan and shall have funded with GMACCM all impound accounts as shall be required by GMACCM under the Mortgage Loan Documents.

17. GMACCM shall have received satisfactory evidence that all sources of funds reflected on the Sources and Uses of Funds Schedule, including, but not limited to, (a) all equity contributions to be made to the Borrower after the Construction Loan Closing and on or prior to the Mortgage Loan Closing Date, (b) the Approved Subordinate Financing, if any, and (c) all cash required to be invested in the Project after the Mortgage Loan Advance and on or prior to the date of the Mortgage Loan Closing, have been received by

The Oaks Housing Partners, Ltd.

June 24, 2002

Page 8

Borrower and have been properly invested in, or otherwise applied to, the Project.

18. GMACCM shall have received such additional certifications as may be reasonably required by Fannie Mae and GMACCM consistent with this Commitment and the applicable Fannie Mae Guidelines.

19. Borrower shall have furnished to GMACCM such information as may be required by GMACCM in accordance with applicable Fannie Mae Guidelines to review the final underwriting for the Project, including, without limitation, a final sources and uses of funds certification for the Project at least thirty (30) days prior to the closing of the Mortgage Loan.

20. No law or regulation shall have been adopted, no order, judgment or decree of any governmental authority having jurisdiction over Borrower, the Key Principal(s) or the Project shall have been issued, and no litigation shall be pending or threatened in writing with respect to Borrower, the Key Principal(s) or the Project, which in the good faith judgment of GMACCM would enjoin, prohibit or restrain, or impose or result in the imposition of any condition which materially adversely affects or which may, directly or indirectly, materially adversely affect the (a) transactions to be effected pursuant to this Commitment or (b) the ability of GMACCM to deliver the Mortgage Loan to Fannie Mae in accordance with and in the manner required under the Fannie Mae Guidelines.

E. Calculation of Mortgage Loan Amount. The Maximum Mortgage Loan Amount is the amount set forth in Exhibit A; provided, however, that if the Pass-Through Rate determined at the time of Rate Lock plus the Guaranty/ Servicing Fee is greater than the Underwritten Interest Rate, then the Maximum Mortgage Loan Amount shall be recomputed by GMACCM in accordance with the provisions of this Section and such recomputed amount shall be deemed to be the Maximum Mortgage Loan Amount for purposes of this Commitment. The Maximum Mortgage Loan Amount determined as of the closing of the Mortgage Loan (the "Mortgage Loan Amount") will be determined by application of the mortgage loan formula set forth below:

1. Mortgage Loan Amount. The Mortgage Loan Amount will be determined by dividing (x) by (y), where (x) is the quotient obtained by dividing the Net Operating Income of the Project by the applicable Debt Service Coverage Factor (as set forth in Exhibit A) and (y) is the Annual Debt Service Constant or, expressed as a formula:

$$x = \frac{\text{Net Operating Income} + \text{Debt Service Coverage Factor}}{\text{Debt Service Coverage Factor}}$$

The Oaks Housing Partners, Ltd.  
 June 24, 2002  
 Page 9

$$\text{Mortgage Loan Amount} = \frac{\text{Annual Debt Service Constant}}{y}$$

“Net Operating Income” means the difference between: (a) the annualized effective gross income of the Project determined on the basis of the actual effective gross income produced by the Project during the three consecutive full calendar months immediately preceding the month in which the Borrower requests that GMACCM determine the Mortgage Loan Amount under this Commitment (the “Three-Month Period”), as established in accordance with this Commitment; and (b) the annualized expenses for the Project determined in accordance with the Fannie Mae Guidelines and on the basis of the higher of the: (1) annualized expenses of the Project from the date the Project achieves 90% occupancy, plus such other expenses as GMACCM, in its discretion, may require, or (2) the Underwritten Expenses assumed by GMACCM in its underwriting of the Mortgage Loan and set forth in Exhibit A; provided, however, that such expense calculations shall exclude taxes, insurance and management fees, each of which must be determined separately and then added to the expense calculation to determine the total Underwritten Expenses.

“Annual Debt Service Constant” means the constant annual percentage necessary to fully amortize the Mortgage Loan in level monthly annuity payments over the Amortization Period set forth in Exhibit A (when expressed as a percentage, the Annual Debt Service Constant must be carried out to at least six decimal places).

The Mortgage Loan Amount, as determined in accordance with this Section shall be rounded to the nearest hundred dollars.

2. Establishment of Effective Gross Income. The Mortgage Loan Amount shall be calculated based on the actual effective gross income produced by the Project in the Three-Month Period, including only: (a) rental income from the units as shown on Fannie Mae Form 4243, Dec. 87 (or as subsequently revised) (“Fannie Mae Form 4243”), less any concessions as provided or calculated in accordance with the Fannie Mae Guidelines and any vacancies and 30 day or more delinquencies and (b) any other income permitted by or calculated in accordance with the Fannie Mae Guidelines and used by GMACCM in underwriting the Mortgage Loan. Notwithstanding the foregoing, in computing the Mortgage Loan Amount, the actual rental income from the Project shall be reduced as necessary to reflect an assumed vacancy equal to the higher of: (a) five percent; or (b) the actual vacancy rate at the time of establishment of the actual effective gross income under this paragraph. No other income may be included for purposes of establishing the actual effective gross income produced by the Project in the Three-Month Period. Borrower shall deliver to GMACCM such information and documentation as shall be required to establish:

The Oaks Housing Partners, Ltd.

June 24, 2002

Page 10

(a) the percentage of the Units in the Project that have achieved occupancy (in accordance with Paragraph 3 below), categorized by bedroom configuration (e.g., one-bedroom, two-bedroom, etc.), size (i.e., square footage) and Unit type (i.e., low income or market rate); (b) the actual effective gross income produced by the Project in the Three-Month Period, and (c) the rental income by Unit type.

3. Minimum Occupancy Requirement. Borrower shall deliver to GMACCM, as of the Mortgage Loan Closing Date, a fully executed Certification to Project Rent Roll, on Fannie Mae Form 4243, for each of the three months comprising the Three-Month Period, each certified as true and correct and which is otherwise complete by the Borrower and, with respect to the most recent rent roll, demonstrating that, in each of the three months comprising the Three-Month Period, not less than 90% of the Units were physically occupied under Acceptable Leases (the "Minimum Occupancy Requirement"). The rent rolls for the second and third months of the Three-Month Period shall be dated 30 days and 60 days, respectively, from the date of the rent roll for the first month of the Three-Month Period. The Borrower must certify, as of the date of the Mortgage Loan Closing, that there has been no material adverse change in the information contained in the Fannie Mae Form 4243 previously certified to GMACCM. For purposes of this Commitment, "Acceptable Leases" means legally valid, binding and enforceable written lease agreements with bona fide tenants (excluding employees of the Borrower or any Affiliate of the Borrower) providing for initial lease terms of not less than six months and complying with all applicable laws and with the Fannie Mae Guidelines.

4. Financing of Shortfall. In the event that the Mortgage Loan Amount determined in accordance with this Section is less than the Maximum Mortgage Loan Amount set forth in Exhibit A, the Borrower shall be required to secure, to the satisfaction of GMACCM, a source of funds, whether debt or equity, acceptable to GMACCM, to cover the difference between the Maximum Mortgage Loan Amount and the Mortgage Loan Amount. If the Borrower has incurred or will incur additional debt to cover such difference, the additional debt must be subordinated to the Mortgage Loan, and the terms, conditions and documentation of the additional debt must meet the requirements for subordinate financing as set forth in the Fannie Mae Guidelines.

F. Completion of Improvements. Borrower shall undertake and complete Improvements in a good and workmanlike manner, substantially in accordance with the Approved Plans, on a lien-free basis, in compliance with all applicable requirements of governmental authorities having jurisdiction over the Project and in accordance with the applicable Fannie Mae Guidelines. Any modification or deviation from the Approved Plans that diminishes the scope, appearance or standards thereof in any material respect or that results in change orders that individually, or in the aggregate, exceed \$25,000, shall be

The Oaks Housing Partners, Ltd.  
June 24, 2002  
Page 11

subject to the prior written approval of GMACCM.

- G. **Single Purpose Entity.** Borrower shall all times be a single asset, single purpose entity, organized and operated in a manner that renders it unlikely to become insolvent as a result of its own activities and which is adequately insulated from the consequences of any related party's insolvency, as determined by GMACCM in its discretion.
- H. **Environmental Matters.** In connection with the Mortgage Loan, GMACCM shall obtain, at Borrower's expense, a Phase I Environmental Assessment with respect to the Project ("Phase I Environmental Assessment"). To the extent disclosed in the Phase I Environmental Assessment, Borrower shall undertake such remedial actions and shall enter into such operations and maintenance agreements as GMACCM shall require in order to address any conditions indicated in the Phase I Environmental Assessment and to conform with the applicable Fannie Mae Guidelines. Prior to, and as a condition to the closing of, the Mortgage Loan, Borrower, at its sole cost and expense, shall obtain an update to the Phase I Environmental Assessment to confirm that it has completed the remediation required under the Phase I Environmental Assessment and indicating no adverse change to the environmental condition of the Project from the condition thereof at the time of the original Phase I Environmental Assessment.
- I. **Subordinate Financing; Assistance.**
1. Upon the closing of the Mortgage Loan, neither the Project, nor any direct or indirect interest of Borrower in the Project, nor any direct or indirect interest in any of the Key Principal(s) in the Project may be encumbered by, benefit from, or be otherwise affected, directly or indirectly, by junior or subordinate financing (without regard to whether such junior or subordinate financing will be secured by a lien on the Project or any such direct or indirect interest) or any form of public, quasi-public, public/private or private debt or equity infusion, grant, subsidy, tax relief or abatement, plan, program or other form of assistance (without regard to whether such assistance is or will be secured by a lien on the Project or any such direct or indirect interest), except for Approved Subordinate Financing.
  2. With respect to any Approved Subordinate Financing, Borrower shall be permitted to record a mortgage or deed of trust securing the same against the Project provided that the following conditions shall have been satisfied: (a) the loan documents evidencing and securing the Approved Subordinate Financing shall be in form and substance reasonably acceptable to GMACCM and Fannie Mae, and shall conform to the applicable Fannie Mae Guidelines, (b) Borrower and the subordinate lender shall have entered into a Fannie Mae form of Subordination Agreement, which shall be recorded

The Oaks Housing Partners, Ltd.

June 24, 2002

Page 12

against the Project, and (c) the title policy insuring the lien of the Mortgage Loan shall reflect (by endorsement or otherwise) that the mortgage lien securing such Approved Subordinate Financing is subordinate to the Mortgage Loan Documents.

**J. Charges and Fees to be Paid by Borrower.** In addition to the fees associated with Rate Lock set forth in Section C(2) above, the following shall be payable by Borrower:

1. A Commitment Fee equal to one percent (1.00%) of the Mortgage Loan Amount shall be due and payable prior to, and as a condition to the funding of the Mortgage Loan Advance. The Commitment Fee shall be non-refundable and shall be deemed fully earned by GMACCM upon Borrower's execution of this Commitment.

2. Borrower shall pay all reasonable closing costs and expenses in connection with the Mortgage Loan including, without limitation, legal fees and expenses, engineering, seismic, appraisal, market study and environmental assessment fees, cost of survey, title insurance premiums, recording fees and charges, the fees and expenses of the Construction Consultant for the Project and any fees and expenses of Fannie Mae, including, without limitation, the fees and expenses of its outside counsel, if any, which are chargeable to GMACCM pursuant to the Fannie Mae Guidelines and fees and expenses associated with the Rate Lock. Borrower further agrees to pay all fees of brokers arising in connection with the execution of this Commitment by GMACCM or the consummation of transactions contemplated hereby, all whether or not the transactions close, and to indemnify GMACCM against such claims.

3. In addition to the foregoing, on the closing of the Mortgage Loan, Borrower shall pay to or reimburse GMACCM for all reasonable out of pocket costs and expenses incurred or anticipated to be incurred by GMACCM in connection with the re-underwriting of the Mortgage Loan and the satisfaction of the Fannie Mae requirements in connection therewith including but not limited to a \$10,000 re-underwriting fee.

4. The obligations of Borrower to pay the fees and expenses set forth in this Section shall survive the closing of the Mortgage Loan or the termination of this Commitment.

**K. Expiration; Termination.**

1. This Commitment shall expire if (a) it is not executed by Borrower and the Key Principal(s) and returned to GMACCM within thirty (30) days after the date hereof or, (b) if the Mortgage Loan Advance does not fund within thirty (30) days after Borrower's execution of this Commitment, or (c) if the Mortgage Loan Closing does not occur on or before the Final Delivery Date, which date is subject to extension of up to six (6) months.



The Oaks Housing Partners, Ltd.  
June 24, 2002  
Page 13

by GMACCM in its sole and absolute discretion, or if any such date is not a business day the next succeeding business day thereafter. Time is of the essence.

2. In connection with any request for an extension of the Final Delivery Date, Borrower shall deliver to GMACCM, at least sixty (60) days prior to the original Final Delivery Date, (a) a summary report of the status of the Project, including the reasons for delay, (b) such reports from the Borrower's construction, engineering, architectural or other consultants, and others as required by GMACCM to establish that the Project can reasonably be completed, in the manner and to the extent required under this Commitment, by the Final Delivery Date, as extended, and (c) such information and documentation as shall be reasonably required by GMACCM to confirm that there have been no material and adverse changes to the status of the Borrower and of the Project since the funding of the Mortgage Loan Advance. In addition, if the Forward Commitment Deposit Fee is held in the form of a letter of credit, the extension of the Final Delivery Date shall be conditioned upon receipt by GMACCM, at least ten (10) days prior to the original Final Delivery Date, of an amendment to the letter of credit or of a replacement letter of credit accompanied by an appropriate opinion conforming with the Fannie Mae guidelines, extending the expiration date of the letter of credit to that date which is 15 days following the Final Delivery Date, as extended.

L. Additional Conditions and Provisions. The following additional conditions and provisions shall apply to this Commitment:

1. This Commitment is not assignable or transferable by Borrower, by operation of law or otherwise, except that Borrower may collaterally assign this Commitment to the Construction Lender, and may be terminated by GMACCM at its option upon the failure by the Borrower to comply with any of the terms and conditions of this Commitment and the Fannie Mae Guidelines, to the extent any such failure is not cured within thirty days after notice from GMACCM; or the filing by or against Borrower or any Key Principal(s) of a petition in bankruptcy or insolvency, the appointment of a receiver or trustee, the making by Borrower or any Key Principal(s) of an assignment for benefit of creditors, or the filing by Borrower or any Key Principal(s) of a petition or an arrangement with creditors.

2. Borrower agrees that GMACCM shall be authorized to issue press releases and advertising with relation to the general terms of the Mortgage Loan and the Mortgage Loan and the participation by GMACCM in the closing thereof.

3. Borrower hereby represents and warrants that, (a) all information and materials submitted by or on behalf of Borrower to GMACCM in connection with the Project or

The Oaks Housing Partners, Ltd.

June 24, 2002

Page 14

this Commitment are true, complete and accurate in all material respects and are not misleading in any material respect, except to the extent of updates or modifications subsequently submitted to GMACCM, (b) there has been no material adverse change to the financial condition of Borrower or the physical condition of the Project from that previously represented by Borrower to GMACCM, except to the extent of updates or modifications subsequently submitted to GMACCM, (c) (i) there are no actions, suits, proceedings, arbitrations, tenant disputes, labor disputes or governmental investigations pending or, to the best knowledge of Borrower, threatened, against or affecting Borrower, any Key Principal or the Project, which, if successful, could have a material adverse effect on any such party or the Project, (ii) none of Borrower or the Key Principals are operating under, or is subject to, any order, writ, injunction, decree or demand of any court or any governmental authority which could have a material adverse effect on any such party or the Project, (iii) no actions, suits, proceedings or arbitrations are pending or, to the best knowledge of each Borrower and Key Principals, threatened against any of them which, if successful, could have a material adverse effect on any such party or the Project, and (d) to the Borrower's best knowledge, the Sources and Uses of Funds Schedule represents a complete and accurate estimate of total funding sources and uses for the Project.

4. Borrower shall indemnify and hold harmless GMACCM and each of its officers, directors, employees and agents from and against any and all out-of-pocket losses, damages, liabilities, costs, expenses and counsel fees incurred by GMACCM as a result of (a) the assertion of any claim made in connection with the issuance by GMACCM of this Commitment, the Mortgage Loan, Fannie Mae's involvement in the financing (except for such damages that are finally proven to be caused by the gross negligence or willful misconduct of GMACCM, Fannie Mae or any of their respective officers, directors, employees or agents), provided that such claim is based upon or arises from, out of or as a consequence of any act, event, circumstance or omission of or is caused by or is within the control or direction of, Borrower or their respective directors, officers or employees, and (b) any fraud or material misrepresentation by Borrower or Key Principal(s) in connection with the Mortgage Loan

5. This Commitment, and the Exhibits attached hereto, contain the complete and entire understanding of the parties hereto of the agreement by GMACCM with respect to the subject matter hereof and supersedes all prior agreements, discussions and any previously issued letters of intent or commitments with respect thereto. No changes or amendments to this Commitment shall be valid unless made in writing and similarly executed by the parties hereto.

6. The terms and conditions of this Commitment shall survive the closing of the Mortgage Loan.

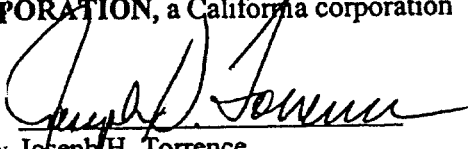
**REVISED**

The Oaks Housing Partners, Ltd.  
June 24, 2002  
Page 15

In order to accept this Commitment, please execute and return to GMACCM, within 30 days of the date hereof, one original copy of this Commitment. This Commitment shall expire if not accepted on or prior to such date.

**GMACCM:**

**GMACCM COMMERCIAL MORTGAGE CORPORATION**, a California corporation

By:   
Name: Joseph H. Torrence  
Title: Senior Vice President &  
Managing Director

By signing below, Borrower acknowledges its acceptance of this Commitment and its agreement to close the Mortgage Loan in accordance with the terms and conditions of this Commitment.

**BORROWER:**

The Oaks Housing Partners, Ltd., a Florida  
Limited partnership

By: The Oaks Housing Partners, LLC, a Florida limited liability company  
Its: general partner

By: ENB Development Group, Inc., a Florida corporation  
Its: managing member

By:   
Glen F. Bamberger, Vice President

The Oaks Housing Partners, Ltd.  
June 24, 2002  
Page 1

**EXHIBIT A**

**COMMITMENT TERMS AND CONDITIONS**

This Exhibit A is an integral part of, and establishes additional terms, conditions and requirements of, the GMACCM Commitment.

**SUMMARY OF MORTGAGE LOAN TERMS**

Project: The Oaks of St. Johns Apartments

Improvements: The Improvements include the following Units:

# of Units	# of Bedrooms	# of Baths	Square Feet
36	1	1	851
48	2	1	1148
44	3	2	1287
32	4	2	1429
160			

Maximum Mortgage Loan Amount: \$6,791,000

GMACCM and Fannie Mae Fees to be included in all-in interest rate on Mortgage Loan:

Pass-Through Rate: \_\_\_\_\_ % per annum [to be inserted after Rate Lock]

Fannie Mae Guaranty Fee: 46 basis points per annum applied to the outstanding unpaid principal balance of the Mortgage Loan at the time of calculation

GMACCM Servicing Fee: 44 basis points per annum applied to the outstanding unpaid principal balance of the Mortgage Loan at the time of calculation

Mortgage Loan Term: 18 years from the Mortgage Loan Closing Date

Exhibit A  
Page 2

Day-Year Interest Accrual Method: 30/360 Method-actual/360 Method

Amortization Commencement  
Date:

The Amortization Period shall: (i) if the Mortgage Loan Closing Date is the first day of a month, begin on the Mortgage Loan Closing Date; or (ii) if the Mortgage Loan Closing Date is other than the first day of the month, begin on the first day of the calendar month following the month in which the Mortgage Loan Closing Date falls.

Amortization Period: 30 years

Yield Maintenance Period: 15 years, after which time a prepayment fee equal to 1% of the principal amount being prepaid shall be due and payable (with the exception of prepayments being made within the last 90 days of the term of the Mortgage Loan).

Final Delivery Date: 24 months following the date of the closing of the Mortgage Loan Advance

Low-Income Units: 25 Units (16%) @ 30% of AMI  
135 Units (85%) @ 60% of AMI

Type of Subsidy Program: 9% tax credits  
(e.g., 4% or 9% tax credits, HAP, bonds)

The final Mortgage Loan Amount shall be determined based on the formula set forth in Section E of the commitment and applying the following values:

Applicable Debt Service Coverage Factor:	1.15 to 1.00
Underwritten Expenses:	The greater of actual expenses or \$498,370 (incl. Replacement Reserves)
Underwritten Net Operating Income:	\$753,594
Underwritten Interest Rate	7.50%
Underwritten Loan to Value Ratio:	90%

Pricing Tier:	Tier 2
Underwritten Management Fee	5% of gross revenues, per year

**APPROVED SUBORDINATE FINANCING**

**Note:** The terms, conditions and documentation of the Approved Subordinate Financing, including the form of subordination agreement subordinating the Approved Subordinate Financing to the Mortgage Loan, are subject to the review and approval of GMACCM and Fannie Mae.

**REQUIRED RESERVES**

Replacement Reserve: \$200/Unit/Year minimum in years 1-5; minimum \$250/Unit/Year thereafter, based upon a physical needs assessment to be conducted every 5 years

**BORROWER AND KEY PRINCIPAL(S)**

Name and Address

<b>Borrower:</b>	The Oaks Housing Partners, Ltd.
<b>General Partner:</b>	The Oaks Housing Partners, LLC
<b>Tax Credit Limited Partner:</b>	An entity related to the Paramount Financial Group
<b>Key Principals:</b>	Glen Bamberger Becky Edwards LNR The Oaks Ltd., Inc.

**CONSTRUCTION LENDER**

**Bank of America**

**TAX CREDIT INVESTOR**

**Paramount Financial Group**

**REVISED**

**Exhibit A**  
**Page 4**

**SPECIAL CONDITIONS**

None

**WAIVERS REQUIRED**

None