PRELIMINARY OFFICIAL STATEMENT DATED JULY 30, 2026

NEW ISSUE – Book-Entry Only

RATING: Moody's "Aa1 "
See "RATING" herein.

In the opinion of Bryant Miller Olive P.A., Tallahassee, Florida, Bond Counsel to Florida Housing, assuming continuing compliance by Florida Housing and the Borrower with certain tax covenants, under existing statutes, regulations, rulings and judicial decisions, interest on the Bonds (as herein defined) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except that such exclusion shall not apply to interest on the Bonds for any period during which the Bonds are held by a person who is a "substantial user" of the facilities financed by the Bonds or a "related person" within the meaning of Section 147(a) of the Code. Additionally, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Bonds.

$24,500,000*
FLORIDA HOUSING FINANCE CORPORATION
Multifamily Mortgage Revenue Bonds, 2026 Series O
(Ava Square)

Dated Date of Delivery
Initial Interest Rate: ____%
Initial Offering Price: ___%

Initial Mandatory Tender Date: September 1, 2029*
Conversion Date: No earlier than September 1, 2028*
Maturity Date: March 1, 2060*
CUSIP: ______†

Florida Housing Finance Corporation ("Florida Housing") is issuing its Multifamily Mortgage Revenue Bonds, 2026 Series O (Ava Square) (the "Bonds") pursuant to a Trust Indenture dated as of August 1, 2026 (the "Indenture"), by and between Florida Housing and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). The Bonds shall bear interest on the outstanding principal amount thereof at the Initial Interest Rate set forth above (the "Initial Interest Rate") from their date of issuance to but not including the Initial Mandatory Tender Date set forth above (the "Initial Mandatory Tender Date"), payable on each March 1* and September 1*, commencing March 1, 2027*. See "THE BONDS" herein.

The Bonds are being issued to finance a loan (the "Loan") to Ava Square Lee, Ltd., a Florida limited partnership (the "Borrower"), to enable the Borrower to pay a portion of the cost of acquiring, constructing and equipping a 121-unit multifamily rental housing development located in Lee County, Florida (the "State"), and known as Ava Square (the "Development"). The Loan will be made to the Borrower pursuant to a Loan Agreement, dated as of August 1, 2026 (the "Loan Agreement"), between Florida Housing and the Borrower, under which the Borrower has agreed to provide, as described herein, payments to Florida Housing in amounts sufficient to pay the principal of and interest on the Bonds when due. The Loan will be evidenced by a Promissory Note in the principal amount of $24,500,000* (the "Note") from the Borrower to Florida Housing and endorsed to the Trustee.

The Bonds are subject to mandatory tender for purchase, subject to satisfaction of the applicable terms and conditions set forth in the Indenture, on the Initial Mandatory Tender Date. All Bondholders must tender their Bonds for purchase on the Initial Mandatory Tender Date. The Bonds may be remarketed and a new interest rate for the Bonds may be determined on the Initial Mandatory Tender Date in accordance with the terms of the Indenture. If the Bonds are remarketed on the Initial Mandatory Tender Date, the terms of the Bonds after such date may differ materially from the description provided in this Official Statement. Therefore, prospective purchasers of the Bonds on and after the Initial Mandatory Tender Date cannot rely on this Official Statement, but rather must rely upon any disclosure documents prepared in connection with such remarketing.

The Bonds are subject to optional redemption prior to the Initial Mandatory Tender Date. See "THE BONDS – Optional Redemption" herein.

At all times the Bonds will be secured by Eligible Investments or other Eligible Funds sufficient, along with earnings thereon (without the need for reinvestment), to pay all of the interest on the Bonds when due and to pay the principal of the Bonds on the Initial Mandatory Tender Date, as further described herein. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.

THE BONDS, THE PRINCIPAL OF AND THE INTEREST THEREON ARE SPECIAL LIMITED OBLIGATIONS OF FLORIDA HOUSING PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED TO SUCH PURPOSES IN THE MANNER AND TO THE EXTENT PROVIDED IN THE INDENTURE AND NO OTHER REVENUES OR ASSETS OF FLORIDA HOUSING. THE BONDS, THE PRINCIPAL OF AND THE INTEREST THEREON DO NOT CONSTITUTE AN INDEBTEDNESS OR OBLIGATION OF FLORIDA HOUSING, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF FLORIDA HOUSING, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF PRINCIPAL OF OR INTEREST ON THE BONDS. THE BONDS SHALL NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE OR ANY LOCAL GOVERNMENT THEREOF; AND NEITHER THE STATE NOR ANY LOCAL GOVERNMENT THEREOF SHALL BE LIABLE THEREON. NEITHER THE FAITH, REVENUES, CREDIT NOR TAXING POWER OF THE STATE OR ANY LOCAL GOVERNMENT THEREOF SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS. THE BONDS ARE PAYABLE, AS TO PRINCIPAL AND INTEREST, SOLELY OUT OF THE TRUST ESTATE WHICH IS THE SOLE ASSET OF FLORIDA HOUSING PLEDGED THEREFOR. FLORIDA HOUSING HAS NO TAXING POWER.

The Bonds are offered for delivery when, as and if issued and received by Raymond James & Associates, Inc. (the "Underwriter") and subject to the approval of legality by Bryant Miller Olive P.A., Tallahassee, Florida, Bond Counsel to Florida Housing, of certain other conditions. Certain legal matters will be passed upon for Florida Housing by its Special Counsel, Weiss Serota Helfman Cole & Bierman, P.L., Coral Gables, Florida, and by its Disclosure Counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. Certain legal matters will be passed upon for the Underwriter by its counsel, Tiber Hudson LLC, Washington, D.C., and for the Borrower by its counsel, Nelson Mullins Riley & Scarborough LLP, Orlando, Florida, and Trenam Law, St. Petersburg, Florida. It is expected that the Bonds will be available in book-entry form through the facilities of DTC in Brooklyn, NY on or about August __, 2026.

This cover page contains limited information for ease of reference only. It is not a summary of the Bonds or the security therefor. The entire Official Statement, including the Appendices, must be read to obtain information essential to make an informed investment decision.

RAYMOND JAMES®

Date: _____________, 2026

* Preliminary, subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. The CUSIP number listed above is being provided solely for the convenience of Bondholders only, and Florida Housing does not make any representation with respect to such number or undertake any responsibility for its accuracy. The CUSIP number is subject to being changed after the issuance of the Bonds.

No broker, dealer, salesman or other person has been authorized by Florida Housing, to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale prior to the registration or qualification under the securities laws of any such jurisdiction. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made under the Indenture shall, under any circumstances, create any implication that there has been no change in the affairs of Florida Housing since the date hereof.

All quotations from and summaries and explanations of provisions of laws and documents herein do not purport to be complete and reference is made to such laws and documents for full and complete statements of their provisions. This Official Statement is not to be construed as a contract or agreement between Florida Housing and the purchasers or owners of any of the Bonds. All statements made in this Official Statement involving estimates or matters of opinion, whether or not expressly so stated, are intended merely as estimates or opinions and not as representations of fact. The cover page hereof, inside front cover, and the appendices attached hereto are part of this Official Statement. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Bonds shall under any circumstances create any implication that there has been no change in the affairs of Florida Housing since the date hereof.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

The Underwriter has reviewed the information in this Official Statement pursuant to its responsibilities to investors under federal securities laws, but the Underwriter does not guarantee the accuracy or completeness of such information.

No registration statement relating to the Bonds has been filed with the Securities and Exchange Commission (the "Commission") or with any state securities agency. The Bonds have not been approved or disapproved by the Commission or any state securities agency, nor has the Commission or any state securities agency passed upon the accuracy or adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

The order and placement of information in this Official Statement, including the Appendices, are not an indication of relevance, materiality or relative importance, and this Official Statement, including the Appendices, must be read in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit, or describe the scope and intent, or affect the meaning or construction, of any provision or section of this Official Statement.

CUSIP data herein are provided by CUSIP Global Services, which is managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned by an independent company not affiliated with Florida Housing and are included solely for the convenience of the holders of the Bonds. Florida Housing is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions.

The Bank of New York Mellon Trust Company, N.A., as Trustee, has not reviewed, provided or undertaken to determine the accuracy of any of the information contained in this Official Statement and makes no representation or warranty, express or implied, as to any matters contained in this Official Statement, including, but not limited to, (i) the accuracy or completeness of such information, (ii) the validity of the Bonds, or (iii) the tax-exempt status of the Bonds.

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OFFICIAL STATEMENT

$24,500,000*
Florida Housing Finance Corporation
Multifamily Mortgage Revenue Bonds, 2026 Series O
(Ava Square)

INTRODUCTION

This Official Statement (this "Official Statement") has been prepared in connection with the issuance of the above-captioned Bonds (the "Bonds") by the Florida Housing Finance Corporation (the "Issuer" or "Florida Housing"), a public body corporate and politic established under the laws of the State of Florida (the "State"). The Bonds are issued pursuant to a Trust Indenture dated as of August 1, 2026 (the "Indenture"), by and between Florida Housing and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). Certain capitalized terms that are used in this Official Statement and not otherwise defined shall have the definitions ascribed to them in "APPENDIX A -- DEFINITIONS OF CERTAIN TERMS" hereto.

The Bonds are authorized to be issued pursuant to Sections 420.501 – 420.530, Florida Statutes, as amended, known as the Florida Housing Finance Corporation Act (the "Act"), and the Indenture. The Bonds are being issued for the purpose of funding a loan (the "Loan") to Ava Square Lee, Ltd., a Florida limited partnership (the "Borrower"), pursuant to a Loan Agreement between Florida Housing and the Borrower (the "Loan Agreement"). The proceeds of the Loan will be used to enable the Borrower to pay a portion of the cost of acquiring, constructing and equipping a 121-unit multifamily residential rental development located in Lee County, Florida, and known as Ava Square (the "Development"). See "PRIVATE PARTICIPANTS" and "THE DEVELOPMENT" herein.

Pursuant to the Loan Agreement, the Borrower has agreed to make payments to Florida Housing in amounts sufficient to pay the principal of and interest on the Bonds when due (the "Bond Service Charges"). The Loan will be evidenced by a promissory note in the principal amount of $24,500,000* (the "Note") from the Borrower to Florida Housing and endorsed to the Trustee.

The aggregate funds and Eligible Investments on deposit in the Project Fund and the Collateral Fund will, at all times, equal the principal amount of Bonds Outstanding. Bond Service Charges will be paid from amounts on deposit in the Bond Fund, the Collateral Fund and the Project Fund, the investment earnings thereon, and on the Conversion Date, the Bond Prepayment Fund. Amounts on deposit in the Collateral Fund, the Bond Fund and the Project Fund will be invested in Eligible Investments. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.

The Bonds shall bear interest on the outstanding principal amount thereof at a rate equal to the Initial Interest Rate set forth on the cover page hereof from the date of delivery to, but not including, the earlier of (i) the Conversion Date (as defined herein) and (ii) September 1, 2029* (the "Initial Mandatory Tender Date"), payable on each March 1* and September 1*, commencing on March 1, 2027* (each an "Interest Payment Date").

The Bonds are subject to mandatory tender for purchase, subject to satisfaction of the applicable terms and conditions set forth in the Indenture, on the Initial Mandatory Tender Date. All Bondholders must tender their Bonds for purchase on each Mandatory Tender Date, as set forth in the Indenture. A new interest rate for the Bonds may be determined on the Initial Remarketing Date in accordance with the terms of the Indenture. If the Bonds are remarketed on the Initial Mandatory Tender Date, the terms of the Bonds after such date may differ materially from the description provided in this Official Statement. Therefore, prospective purchasers of the Bonds on and after the Initial Mandatory Tender Date cannot rely on this Official Statement, but rather must rely upon any disclosure documents prepared in connection with such remarketing.

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* Preliminary; subject to change.

The Bonds are subject to optional redemption prior to the Initial Mandatory Tender Date. See “THE BONDS – Optional Redemption” herein.

Subject to the satisfaction of certain conditions set forth in the Citi Forward Commitment by and among the Borrower, the Mortgage Lender and Citi, Citi has agreed to facilitate the financing of the Development in the Permanent Phase as described in the Indenture.

Brief descriptions of Florida Housing, the Borrower, the Mortgage Lender, the Mortgage Loan, the Development, the Bonds, the security for the Bonds, the Indenture, the Loan Agreement and the Tax Regulatory Agreement (a/k/a Land Use Restriction Agreement) are included in this Official Statement. The summaries herein do not purport to be complete and are qualified in their entireties by reference to such documents, agreements and programs as may be referred to herein, and the summaries herein of the Bonds are further qualified in their entireties by reference to the form of the Bonds included in the Indenture and the provisions with respect thereto included in the aforesaid documents.

FLORIDA HOUSING

Purpose

Florida Housing is a public body corporate and politic within the Department of Commerce of the State, organized and existing under and pursuant to the Constitution and laws of the State. Florida Housing was established in 1997 as the successor to the Florida Housing Finance Agency (the "Agency"), a state agency and instrumentality of the Florida Department of Community Affairs pursuant to the Act. The Act reconstituted the Agency as the "Florida Housing Finance Corporation." The legislature declared its intent that Florida Housing constitute "an entrepreneurial public corporation organized to provide and promote the public welfare by administering the governmental function of financing or refinancing housing and related facilities in Florida." Effective May 1, 1998, pursuant to the Act, all assets and liabilities, including any outstanding contractual obligations of the Agency, were transferred to Florida Housing as legal successor in all respects to the Agency. All references to "Florida Housing" shall refer to the Florida Housing Finance Agency or the Florida Housing Finance Corporation as the context requires. Florida Housing is authorized to borrow money through the issuance of notes and bonds to fulfill its public purpose as set forth in the Act, including the provision of financing for affordable multifamily and single family housing throughout the State for persons or families of low, middle or moderate income as well as for certain targeted populations.

Governing Body and Key Staff of Florida Housing

In accordance with the Act, the powers of Florida Housing are vested in a Board of Directors composed of nine members, one of whom is an ex-officio voting member and is the secretary of the Florida Department of Commerce, or his/her designee, and eight of whom are appointed by the Governor of the State and are subject to confirmation by the State Senate. The Chair and the Vice Chair are elected annually by the Florida Housing Board of Directors from among its members. Florida Housing is authorized to employ an Executive Director, technical experts and other officers, agents and employees, permanent and temporary. Florida Housing’s Board of Directors Chair, Vice Chair and Members are set forth below:

Name	Position	Term Expires*	Occupation
Sandra Einhorn	Chair	November 13, 2026	Citizen Representative
Ryan Benson	Vice Chair	November 13, 2026	Labor Representative
Larry Cretul	Member	November 13, 2026	Former Local Government Elected Official Representative
Mario Facella	Member	November 13, 2024	Banking/Mortgage Banking Industry Representative
Fox “Reynolds” Henderson	Member	November 13, 2028	Low Income Housing Representative
Ron Lieberman	Member	November 13, 2024	Residential Building Industry Representative
Dev Motwani	Member	November 13, 2026	Commercial Building Representative
Olivia Hoblit	Member	November 13, 2024	Citizen Representative

Ken Pruitt	Member	October 30, 2027	Appointed by President of Senate
Alexander Ruiz	Member	March 29, 2028	Appointed by Speaker of the House of Representatives
Justin Domer	Ex-Officio Member	N/A	Deputy Secretary of the Division of Community Development, Florida Department of Commerce

*Members whose term expired on November 13, 2024 may continue to serve on the Board of Directors until such time as they are reappointed by the Governor of the State or their replacement is appointed by the Governor of the State.

Angeliki G. Sellers has held the position of Chief Financial Officer of Florida Housing since April 2019. She currently has been granted by the Board of Directors the authority to perform all Executive Director functions of Florida Housing. Ms. Sellers was Florida Housing's Comptroller and a member of the senior management team since 2000, and has held various positions in Florida Housing's finance department since 1992. Ms. Sellers is a Certified Public Accountant and received a Bachelor of Science degree in Accounting from Florida State University.

The office of Florida Housing is located at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, telephone (850) 488-4197.

Florida Housing currently has approximately 125 employees. These employees administer numerous housing programs. Florida Housing has developed and implemented a number of single and multifamily mortgage revenue programs in the past.

Florida Housing neither has nor will assume responsibility for the accuracy or completeness of any information herein which has been furnished by others.

THE MORTGAGE LOAN, DEPOSITS INTO THE COLLATERAL FUND AND DISBURSEMENT OF BOND PROCEEDS

Contemporaneously with the issuance of the Bonds, the Borrower will obtain a construction loan (the "Mortgage Loan") from Bank of America, N.A., a national banking association (in such capacity, the "Mortgage Lender"). Over time, Eligible Funds, including proceeds of the Mortgage Loan, are expected to be delivered to the Trustee for deposit into the Collateral Fund established by the Trustee under the Indenture. Upon the deposit of Eligible Funds into the Collateral Fund, and subject to the other applicable provisions set forth in the Indenture and the Loan Agreement, the Trustee shall disburse a like amount of Bond proceeds from the Project Fund to or at the direction of the Mortgage Lender, as applicable, for purposes of paying costs of the Development, all in accordance with the Loan Agreement and the Indenture. The maximum aggregate amount of funds representing proceeds of the Mortgage Loan to be delivered to the Trustee for deposit into the Collateral Fund will be $24,500,000*.

Bond Service Charges shall be payable as they become due, (i) in the first instance from moneys on deposit in the Bond Fund (but not including the Negative Arbitrage Account thereof), (ii) in the second instance, but only with respect to interest due on the Bonds, from moneys on deposit in the Negative Arbitrage Account, (iii) thereafter, from moneys on deposit in the Collateral Fund and transferred as necessary to the Bond Fund and (iv) thereafter, from moneys on deposit in the Project Fund and transferred as necessary to the Bond Fund. The Indenture provides that the amount of funds disbursed from the Project Fund on any given date for payment of Costs of the Development shall at all times equal the amount of Eligible Funds deposited into the Collateral Fund in connection with such disbursement. Accordingly, the aggregate amount in the Collateral Fund and the Project Fund shall at all times equal 100% of the principal amount of the Bonds outstanding plus original issue premium, if any. On the Conversion Date, the Bonds are expected to be repaid with proceeds of the Permanent Loan on deposit in the Bond Prepayment Fund together with funds on deposit in the Collateral Fund.

Notwithstanding any provision of the Loan Agreement or the Indenture to the contrary, the Trustee will not act upon the delivery of a certified copy of the request for disbursement of funds from the Project Fund, unless and until (i) an amount equal to or greater than the requested disbursement amount has been deposited into the Collateral

* Preliminary; subject to change.

Fund in accordance with the provisions of the Indenture and (ii) the Trustee has verified that the sum of the amount then held in the Collateral Fund and the amount then on deposit in the Project Fund, less the anticipated amount of the disbursement from the Project Fund, is at least equal to the then-outstanding principal amount of the Bonds. The Mortgage Lender will not deliver Eligible Funds to the Trustee for deposit into the Collateral Fund until the Trustee has first confirmed this calculation to the Mortgage Lender. Upon receipt of Eligible Funds, Trustee shall be unconditionally and irrevocably obligated to disburse Bond proceeds in the amount of such installment of Eligible Funds to pay for Costs of the Development as set forth in the Indenture.

Amounts on deposit in the Project Fund, the Bond Fund and the Collateral Fund will be invested on the Closing Date in Eligible Investments. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Investment of Bond Fund, Project Fund and Collateral Fund; Eligible Investments" herein.

THE BONDS

Terms of Bonds Generally

The Bonds shall be issued in Authorized Denominations and shall mature on March 1, 2060*. (the "Maturity Date"). The Bonds are dated as of the Closing Date and shall bear interest at the Initial Interest Rate from the Closing Date to, but not including the Initial Mandatory Tender Date, payable on each Interest Payment Date, commencing March 1, 2027*, and on each Mandatory Tender Date.

Interest on the Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

The principal of and interest on any of the Bonds shall be payable in lawful money of the United States of America. Except as described below under the subcaption "Book-Entry-Only System," (a) the principal of any Bond shall be payable when due to a Holder upon presentation and surrender of such Bond at the Designated Office of the Trustee or at the office, designated by the Trustee, of any paying agent and (b) interest on any Bond shall be paid on each Interest Payment Date by check or draft which the Trustee shall cause to be mailed on that date to the Person in whose name the Bond (or one or more predecessor bonds) is registered at the close of business of the Record Date applicable to that Interest Payment Date on the register at the address appearing therein.

Mandatory Tender

All Outstanding Bonds shall be subject to mandatory tender by the Holders for purchase in whole and not in part on each Mandatory Tender Date. The purchase price for each such Bond shall be payable in lawful money of the United States of America by check or draft, shall equal 100% of the principal amount to be purchased and accrued interest, if any, to the Mandatory Tender Date and shall be paid in full on the applicable Mandatory Tender Date. Notwithstanding the foregoing, if on any Mandatory Tender Date, the Notice of Conversion has not been delivered establishing such date as the Conversion Date, the Bonds must be remarketed on such Mandatory Tender Date subject to meeting the requirements set forth in the Indenture.

The Mandatory Tender Dates shall consist of (i) the Initial Mandatory Tender Date, (iii) the Conversion Date, and (iii) any subsequent dates for the mandatory tender of the Bonds established by the Borrower with the consent of the Remarketing Agent in connection with a remarketing of the Bonds pursuant to the Indenture, with notification to Florida Housing of any Mandatory Tender Date.

While tendered Bonds are in the custody of the Trustee pending purchase pursuant to the Indenture, the tendering Holders thereof shall be deemed the owners thereof for all purposes, and interest accruing on tendered Bonds through the day preceding the applicable Mandatory Tender Date is to be paid as if such Bonds had not been tendered for purchase.

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* Preliminary; subject to change.

through the day preceding the applicable Mandatory Tender Date is to be paid as if such Bonds had not been tendered for purchase.

Notwithstanding anything in the Indenture to the contrary, any Bond tendered under this heading will not be purchased if such Bond matures or is redeemed on or prior to the applicable Mandatory Tender Date.

The Trustee shall utilize the following sources of payments to pay the tender price of the Bonds not later than 2:30 p.m. Local Time on the Mandatory Tender Date in the following priority: (i) amounts representing proceeds of remarketed Bonds deposited in the Remarketing Proceeds Account, to pay the principal amount, plus accrued interest, of Bonds tendered for purchase; (ii) amounts on deposit in the Collateral Fund (and/or other Eligible Funds under the Indenture) to pay the principal amount of Bonds tendered for purchase; (iii) amounts on deposit in the Negative Arbitrage Account of the Bond Fund to pay the accrued interest, if any, on Bonds tendered for purchase; (iv) any available interest earnings on amounts on deposit in the Project Fund to pay the accrued interest, if any, on the Bonds tendered for purchase and (v) any other Eligible Funds available or made available for such purpose at the direction of the Borrower, with the consent of Florida Housing.

Bonds shall be deemed to have been tendered for purposes of this heading whether or not the Holders shall have delivered such Undelivered Bonds to the Trustee, and subject to the right of the Holders of such Undelivered Bonds to receive the purchase price of such Bonds and interest accrued thereon to the Mandatory Tender Date, such Undelivered Bonds shall be null and void. If such Undelivered Bonds are to be remarketed, the Trustee shall authenticate and deliver new Bonds in replacement thereof pursuant to the remarketing of such Undelivered Bonds.

Mandatory Tender Notice

Notice to Holders. Not less than thirty (30) days preceding a Mandatory Tender Date (or fifteen (15) days in connection with a Mandatory Tender Date that is the Conversion Date), the Trustee shall give written notice of mandatory tender to the Holders of the Bonds then Outstanding (with a copy to the Borrower, Florida Housing, the Florida Housing Servicer, the Investor Limited Partner and the Remarketing Agent) by first class mail, postage prepaid, at their respective addresses appearing on the Register stating:

(i) the Mandatory Tender Date and that (A) all Outstanding Bonds are subject to mandatory tender for purchase on the Mandatory Tender Date, (B) all Outstanding Bonds must be tendered for purchase no later than 12:00 Noon Local Time on the Mandatory Tender Date and (C) Holders will not have the right to elect to retain their Bonds;

(ii) the address of the Designated Office of the Trustee at which Holders should deliver their Bonds for purchase and the date of the required delivery;

(iii) that all Outstanding Bonds will be purchased on the Mandatory Tender Date at a price equal to the principal amount of the Outstanding Bonds plus interest accrued to the Mandatory Tender Date; and

(iv) any Bonds not tendered will nevertheless be deemed to have been tendered and will cease to bear interest from and after the Mandatory Tender Date.

Second Notice. In the event that any Bond required to be delivered to the Trustee for payment of the purchase price of such Bond shall not have been delivered to the Trustee on or before the twentieth (20^{th}) day following a Mandatory Tender Date, the Trustee shall mail a second notice to the Holder of the Bond at its address as shown on the Register setting forth the requirements set forth in the Indenture for delivery of the Bond to the Trustee and stating that delivery of the Bond to the Trustee (or compliance with the provisions of the Indenture concerning payment of lost, stolen or destroyed Bonds) must be accomplished as a condition to payment of the purchase price applicable to the Bond.

Notice delivered as required under the Indenture with respect to a mandatory tender on the Conversion Date in connection with Conversion may be rescinded and annulled on or before the tender date set forth in such notice if

Conversion does not or will not occur on the Conversion Date anticipated when such notice was given. Neither failure to give or receive any notice described in this heading, nor the lack of timeliness of such notice or any defect in any notice (or in its content) shall affect the validity or sufficiency of any action required or provided for in this heading.

Mandatory Redemption

The Bonds are subject to mandatory redemption, in whole, on any Mandatory Tender Date other than the Conversion Date, upon the occurrence of any of the following events: (i) the Borrower has not previously elected pursuant to the Indenture and the Loan Agreement to cause the remarketing of the Bonds, (ii) the conditions to remarketing set forth in the Indenture have not been met by the dates and times set forth therein, or (iii) the proceeds of a remarketing on deposit in the Remarketing Proceeds Account at 11:00 a.m. Local Time on the Mandatory Tender Date are insufficient to pay the purchase price of the Outstanding Bonds on such Mandatory Tender Date. The Bonds shall be redeemed at a redemption price equal to 100% of the principal amount of such Bonds plus accrued interest to the applicable redemption date from funds on deposit in, or transferred from, the Bond Fund, the Collateral Fund, and the Project Fund.

If the Bonds are remarketed to a Mandatory Tender Date that extends beyond 36 months following the Closing Date (unless Florida Housing has waived or amended Rule 67-21.008(1)(b) of the Florida Administrative Code), the Bonds may be subject to mandatory redemption, in part, on each Interest Payment Date, commencing on the Interest Payment Date immediately following the Remarketing Date through the next Mandatory Tender Date, in an aggregate amount not less than $1,000 from the month immediately succeeding the Remarketing Date through the next Mandatory Tender Date.

Optional Redemption

The Bonds are subject to optional redemption prior to the Initial Mandatory Tender Date, in whole or in part, in Authorized Denominations, at a redemption price equal to the principal amount thereof plus accrued interest to the date fixed for redemption, without premium, on any Business Day on or after September 1, 2028* (the "Optional Redemption Date"), in the event the Borrower exercises the option to prepay the Note and amounts are paid from the proceeds of refunding bonds or otherwise from Eligible Funds upon the written direction of the Borrower delivered to Florida Housing and the Trustee in accordance with the Loan Agreement. The Trustee shall transfer monies on deposit in the Special Funds in amounts required to fund such redemption. Notwithstanding anything in the Indenture, the Bonds shall not be subject to redemption pursuant thereto until the Trustee and Florida Housing receive a certificate from the Borrower, with a copy to the Investor Limited Partner, stating that (i) the last building in the Development has been placed in service for purposes of Section 42 of the Code and (ii) at least 25% of the aggregate basis in the land and buildings of the Development have been financed or will be financed with the proceeds of the Bonds.

After the Mandatory Tender Date, the Bonds may be subject to optional redemption on and after any Business Day that may be determined by the Borrower in consultation with the Remarketing Agent, in whole or in part, at a redemption price equal to the principal amount thereof plus accrued interest to the date fixed for redemption, in the event the Borrower exercises the option to prepay the Note and amounts are paid from the proceeds of refunding bonds or otherwise from Eligible Funds upon the written direction of the Borrower delivered to Florida Housing and the Trustee. The Trustee shall transfer monies on deposit in the Project Fund, if any, and the Collateral Fund to the Bond Fund in amount required to fund such redemption.

With respect to an optional redemption under the paragraph above, if, to pay the redemption price, the Trustee is required to sell or otherwise dispose of Eligible Investments shown in the most recent Cash Flow Projection delivered to the Rating Agency before the maturity or mandatory tender date of such Eligible Investments, then the Borrower shall deliver a new Cash Flow Projection to the Trustee, with confirmation to the Trustee that a copy of such Cash Flow Projection has been delivered to the Rating Agency, and the Trustee shall utilize the amounts and take the actions set forth in such Cash Flow Projection, which shall serve as written instructions to the Trustee governing the selection of Eligible Investments and payment of the redemption price of the Bonds called for redemption.

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* Preliminary; subject to change.

On each redemption date, the Trustee shall transfer to the Bond Registrar, but only from and to the extent of funds held by the Trustee under the Indenture are available for such purpose, an amount sufficient to pay the redemption price of all Bonds or portions thereof to be redeemed on such redemption date. In the event the Trustee has not received or does not otherwise have available hereunder funds sufficient to pay the redemption price of all Bonds or portions thereof to be redeemed on the date fixed for redemption, no funds shall be transferred to the Bond Registrar, all funds shall remain on deposit in the Project Fund, the Collateral Fund and the Bond Fund, and the Trustee shall give notice of the cancellation of such redemption in the manner set forth in the Indenture.

Purchase in Lieu of Redemption or Mandatory Tender

Any Bonds called for optional redemption or mandatory tender under the Indenture may be purchased by the Borrower or by any other party designated in writing by the Borrower, on the date upon which such Bonds were to have been redeemed or tendered (the "Purchase in Lieu Date"), at a purchase price equal to the redemption or tender price thereof. The Borrower shall give five (5) Business Days' advance written notice before the designated Purchase in Lieu Date to the Trustee for which an election to purchase pursuant to the Indenture is being made. Bonds to be purchased pursuant to the Indenture which are not delivered to the Trustee on the Purchase in Lieu Date shall be deemed to have been so purchased, and the purchaser of such Bonds shall be the Owner of such Bonds for all purposes under the Indenture, and interest accruing on such Bonds on and after the Purchase in Lieu Date shall be payable solely to the purchaser of the Bonds or any assignee(s) of its interest in such Bonds.

The purchase of Bonds in accordance with the Indenture is not intended, and shall not be deemed to constitute, a redemption of such Bonds nor an extinguishment of the debt evidenced thereby.

The notice provided for in the Indenture shall be given by the Trustee regardless of whether the Borrower intends to purchase the Bonds in lieu of redemption or tender; however, the notice may include a statement(s) that the Bonds may be purchased in lieu of redemption or tender, and related information as may be required or necessary to comply with the requirements and policies of DTC.

Notwithstanding anything contained in the Indenture or any of the other Documents to the contrary, any Bonds called for mandatory tender or optional redemption under the Indenture may not be purchased by the Borrower or any other party designated in writing by the Borrower if the Borrower or any such other designated party is a related party to the Borrower as defined in Section 1.150-1(b) of the Treasury Regulations, unless in any event Florida Housing and the Trustee receive an approving opinion of Bond Counsel.

Notices of Redemption

(a) The Bonds shall be called for optional redemption pursuant to the Indenture by the Trustee as therein provided upon receipt by the Trustee and Florida Housing, at least 25 calendar days prior to the redemption date (unless a shorter notice shall be satisfactory to the Trustee), of a certificate of the Borrower specifying the provision or provisions of the Indenture pursuant to which such Bonds are to be called for redemption. In the case of every redemption, the Trustee shall cause notice of such redemption to be given by mailing by first class mail postage prepaid a copy of the redemption notice to the Bondholders designated for redemption in whole or in part, at their addresses as the same shall last appear upon the registration records, in each case not more than 30 nor less than 15 calendar days prior to the redemption date, provided, however, that failure to receive such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of such Bonds. So long as the Bonds are in Book-Entry Form, notice of redemption will be given by the Trustee only to DTC or its successor, with duplicate notice provided to the Rating Agency. Notwithstanding the foregoing, any notice of redemption shall be provided by the Trustee to the Rating Agency regardless of whether or not the Bonds are in Book-Entry Form. Redemption is conditioned upon the Trustee having sufficient moneys on deposit in the Project Fund, the Bond Fund and the Collateral Fund, on or prior to the redemption date, to redeem all of the Bonds called for redemption, and if the Trustee does not have sufficient funds for this purpose, no Bonds shall be redeemed. The Trustee shall furnish the Borrower, Florida Housing, the Remarketing Agent and the Rating Agency with a copy of each notice of redemption given with respect to any optional redemption under the Indenture, as soon as practicable after the delivery of notice to the Bondholders.

(b) Each notice of redemption shall specify the date fixed for redemption, the place or places of payment, that payment will be made upon presentation and surrender of the Bonds to be redeemed, that interest accrued to the date fixed for redemption will be paid as specified in said notice, and that on and after said date interest thereon will cease to accrue. Each notice of redemption may also state that the redemption is conditioned on receipt of sufficient moneys for such redemption by the Trustee on or prior to the redemption date; if sufficient moneys are not so received, the redemption of the Bonds for which notice was given shall not be made, and the cancellation of such redemption shall immediately be confirmed in a subsequent notice given immediately in substantially the same manner as the original notice of redemption. If less than all the Bonds Outstanding are to be redeemed, the notice of redemption shall specify the numbers of the Bonds or portions thereof to be redeemed.

(c) In the case of a redemption of the Bonds in part, the Trustee shall select Bonds for redemption by lot. If the Bonds are in Book-Entry Form, the Bonds will be selected pursuant to a similar applicable selection procedure of the Securities Depository. If a Bond may be redeemed or purchased only in part, it shall be surrendered to the Trustee (with, if Florida Housing or the Trustee so requires, a written instrument of transfer in form satisfactory to Florida Housing and the Trustee duly executed by the Holder thereof or his or her or its attorney duly authorized in writing) and Florida Housing shall execute (if necessary) and the Bond Registrar shall authenticate and deliver to the Holder of such Bond, at the Borrower's expense, a new Bond or Bonds of the same series, of any authorized denomination, as requested by such Holder, having the same stated maturity and interest rate in aggregate principal amount equal to, and in exchange for, the unredeemed or unpurchased portion of the principal of the Bond so surrendered.

Recycling Transactions

Notwithstanding any provision of the Indenture or the Bonds to the contrary, on or before the Mandatory Tender Date or the Maturity Date, as applicable, Florida Housing shall be permitted to direct Loan payments or excess funds held in the Collateral Fund to be transferred to Florida Housing or a custodian or trustee selected by Florida Housing, in lieu of application to pay a like portion of the Bonds so long as Florida Housing simultaneously causes proceeds of a debt instrument to be applied to pay such portion of the Bonds. The preceding provisions shall apply only for purposes of preserving or "recycling" private activity bond volume cap in accordance with Section 146(i)(6) of the Code. The Borrower's payment obligations under the Note and the Loan Agreement shall be unaffected and shall remain the same notwithstanding the direction, application, or use of such payments by Florida Housing or any custodian or trustee.

Book-Entry Only System

The following information on the Book-Entry System applicable to all Bonds has been supplied by DTC and none of Florida Housing, the Borrower or the Underwriter make any representation, warranties or guarantees with respect to its accuracy or completeness.

The Depository Trust Company ("DTC"), Brooklyn, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond certificate will be issued for each issue of the Bonds, each in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing

Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede &. Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Trustee, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to Florida Housing or Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

Florida Housing may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Florida Housing takes no responsibility for the accuracy thereof.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

General

The Bonds will be secured by all right, title and interest of Florida Housing in the Trust Estate, including, but not limited to (i) all right, title and interest of Florida Housing in and to all Revenues, derived or to be derived by Florida Housing or the Trustee for the account of Florida Housing under the terms of the Indenture and the Loan Agreement (other than the Reserved Rights of Florida Housing), together with all other Revenues received by the Trustee for the account of Florida Housing arising out of or on account of the Trust Estate, (ii) all right, title and interest of Florida Housing in and to the Note (other than the Reserved Rights of Florida Housing) including all payments and proceeds with respect thereto or replacement thereof, (iii) all moneys (including the Eligible Funds received by the Trustee for deposit into the Collateral Fund provided that Mortgage Loan proceeds and the Subordinate Loan proceeds become part of the Trust Estate concurrently with the Trustee's corresponding disbursement of Bond proceeds to or at the direction of the Mortgage Lender or the Subordinate Lender, as applicable, in accordance with the Indenture) which are at any time or from time to time on deposit in any fund or account created under the Indenture (excluding funds in the Costs of Issuance Fund (but only to the extent such moneys are not proceeds of the Bonds), the Expense Fund and the Rebate Fund, (iv) all right, title and interest of Florida Housing in and to, and remedies under, the Loan Agreement; and (v) all funds, moneys and securities and any and all other rights and interests in property whether tangible or intangible from time to time hereafter by delivery or by writing of any kind, conveyed, mortgaged, pledged, assigned or transferred as and for additional security under the Indenture for the Bonds by Florida Housing or by anyone on its behalf or with its written consent to the Trustee, which is authorized by the Indenture to receive any and all such property at any and all times and to hold and apply the same subject to the terms of the Indenture (the foregoing collectively referred to as the "Trust Estate").

THE BONDS, THE PRINCIPAL OF AND THE INTEREST THEREON ARE SPECIAL LIMITED OBLIGATIONS OF FLORIDA HOUSING PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED TO SUCH PURPOSES IN THE MANNER AND TO THE EXTENT PROVIDED IN THE INDENTURE AND NO OTHER REVENUES OR ASSETS OF FLORIDA HOUSING. THE BONDS, THE PRINCIPAL OF AND THE INTEREST THEREON DO NOT CONSTITUTE AN INDEBTEDNESS OR OBLIGATION OF FLORIDA HOUSING, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF FLORIDA HOUSING, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF PRINCIPAL OF OR INTEREST ON THE BONDS. THE BONDS SHALL NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE OR ANY LOCAL GOVERNMENT THEREOF; AND NEITHER THE STATE NOR ANY LOCAL GOVERNMENT THEREOF SHALL BE LIABLE THEREON. NEITHER THE FAITH, REVENUES, CREDIT NOR TAXING POWER OF THE STATE OR ANY LOCAL GOVERNMENT THEREOF SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS. THE BONDS ARE PAYABLE, AS TO PRINCIPAL AND INTEREST, SOLELY OUT OF THE TRUST

ESTATE WHICH IS THE SOLE ASSET OF FLORIDA HOUSING PLEDGED THEREFOR. FLORIDA HOUSING HAS NO TAXING POWER.

Repayment of Loan

The Loan Agreement and the Note obligate the Borrower to cause to be paid to the Trustee amounts which shall be sufficient to pay Bond Service Charges coming due on each Interest Payment Date. At all times the Eligible Funds required to be deposited into the Collateral Fund and amounts on deposit in the Bond Fund and the Project Fund, if any, along with interest earnings thereon (without the need for reinvestment), will be sufficient to pay such Bond Service Charges and such amounts will be a credit against the Borrower's payment obligations under the Loan Agreement and the Note.

Investment of Bond Fund, Project Fund and Collateral Fund; Eligible Investments

On the Closing Date, all amounts on deposit in the Bond Fund, Project Fund and Collateral Fund will be invested in Eligible Investments. It is anticipated that all of the Bond proceeds in the Project Fund will be disbursed to pay Qualified Project Costs on and after the Closing Date and that Bond Service Charges will be paid from amounts on deposit in the Bond Fund and Collateral Fund investment earnings thereon, and, on the Conversion Date, the Bond Prepayment Fund.

Additional Bonds

No additional Bonds on parity with the Bonds may be issued pursuant to the Indenture.

PRIVATE PARTICIPANTS

The following information concerning the private participants has been provided by representatives of the private participants and has not been independently confirmed or verified by either the Underwriter or Florida Housing. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

The Borrower

The Borrower is Ava Square Lee, Ltd., a Florida limited partnership, a single-asset entity formed for the specific purpose of acquiring, owning, and operating the Development. The general partner of the Borrower is DDER Ava Square Lee SLP, LLC, a Florida limited liability company (the "General Partner"), which will own a 0.00475% interest in the Borrower. The special limited partner of the Borrower is Banc of America CDC Special Holding Company, Inc., a North Carolina corporation ("Special Limited Partner"). Bank of America, N.A., a national banking association, (the "Investor Limited Partner"), will own a 99.99% interest in the Borrower. Bright Ava Square Lee, LLC, a Florida limited liability company, will be a limited partner of Borrower with a 0.0005% ownership interest (the "Bright Sponsor Limited Partner"). Revital Ava Square Lee, LLC, a Florida limited liability company, will be a limited partner of Borrower with a 0.00475% ownership interest (the "Revital Sponsor Limited Partner", and together with the Bright Sponsor Limited Partner, the "Sponsor Limited Partners").

The Investor Limited Partner

Simultaneously with the issuance of the Bonds, the Borrower will admit and issue to the Investor Limited Partner a 99.99% ownership interest in the Borrower pursuant to a Third Amended and Restated Agreement of Limited Partnership among various parties including the General Partner, the Special Limited Partner, the Sponsor Limited Partners and the Investor Limited Partner. In connection with such admission, the Investor Limited Partner is expected to fund approximately $18,112,845* of tax credit equity (the "Tax Credit Equity") to the Development, to be paid in stages during and after construction of the Development. These funding levels and the timing of the funding are subject to numerous adjustments and conditions which could result in the amounts funded and/or the timing or even

* Preliminary, subject to change.

occurrence of the funding varying significantly from the estimates set forth herein and neither Florida Housing nor the Underwriter makes any representation as to the availability of such funds.

The Developer

The Borrower has appointed certain entities to serve as co-developers of the Development. These co-developers are: (1) DDER Development, LLC, a Florida limited liability company ("DDER"), located in Maitland, Florida. DDER was started in 2017 and has nine (9) years of experience in affordable housing multifamily development. DDER has developed 1,724 units in two (2) states (including 1,323 units placed in service, 280 units under construction and 121 units in underwriting), and is an affiliate of DDER Ava Square Lee SLP, LLC, one of the limited partners; (2) Revital Development Group, LLC, a Florida limited liability company ("Revital"), located in Tampa, Florida. Revital was started in 2020 and has six (6) years of experience in affordable housing multifamily development. Revital has developed 919 units in one (1) state (including 283 units placed in service, 72 units under construction and 564 units in underwriting), and is an affiliate of Revital Ava Square Lee, LLC, one of the limited partners; and (3) Bright Community Trust, Inc., a Florida not-for-profit corporation ("Bright"), located in Port Richey, Florida. Bright was started in 2008 and has eighteen (18) years of experience in affordable housing multifamily development. Bright has developed 600 units in Florida, and is an affiliate of Bright Ava Square Lee, LLC, one of the limited partners.

DDER will serve as primary developer and Revital and Bright will cooperate with DDER as reasonably requested by DDER. The experience of DDER, Revital and Bright and their affiliates is no guarantee of success of the Development.

Limited Assets and Obligation of Borrower, General Partner, Limited Partners and Investor Limited Partner

The Borrower has no substantial assets other than the Development and the General Partner and the limited partners have no substantial assets other than their interest in the Borrower and do not intend to acquire any other substantial assets or to engage in any substantial business activities other than those related to the development and ownership of the Development. However, the affiliates of the General Partner and the members and affiliates of the limited partners are engaged in and will continue to engage in the acquisition, development, ownership and management of similar types of housing developments. The Investor Limited Partner has substantial assets. The Investor Limited Partner and affiliates of the General Partner and affiliates of the limited partners are and will continue to be financially interested in, as officers, owners or otherwise, and devote substantial time to, business and activities that may be inconsistent or competitive with the interests of the Development.

The obligations and liabilities of the Borrower under the Loan Agreement and the Note are of a non-recourse nature and are limited to the Development and moneys derived from the operation of the Development. Neither the Borrower nor its partners have any personal liability for payments on the Note to be applied to pay the principal of and interest on the Bonds. Furthermore, no representation is made that the Borrower has substantial funds available for the Development. Accordingly, neither the Borrower's financial statements nor those of its partners are included in this Official Statement.

The Property Manager

The Borrower has entered into a management agreement with Professional Management, Inc., a Florida corporation (the "Property Manager"), to manage the day-to-day operations of the Development. The Property Manager is not an affiliate of the Developer. The Property Manager has been involved in the management of apartment complexes for approximately 55 years and affordable communities for approximately 31 years. The Property Manager currently manages over 7,200 affordable units in Florida. The Property Manager was formed in 1969.

The General Contractor

The general contractor for the Development will be Parramore Development & Construction, LLC, a Florida limited liability company (the "General Contractor"). The General Contractor is an affiliate of DDER. The General

Contractor and its affiliated construction companies have been constructing and rehabilitating multifamily rental housing developments for over 30 years and have constructed over 5,000 units.

The Architect

The architect for the Development is PDS Architecture, Inc., a Florida corporation (the "Architect"). The Architect is not an affiliate of the Developer. The Architect has been a licensed architect for 35 years and has been the principal architect for approximately 15 multifamily developments comprising over 1,500 units, throughout Florida.

The experience of the Borrower's independent contractors is no guarantee of success of the Development.

THE DEVELOPMENT

The following information concerning the Development has been provided by representatives of the Borrower and has not been independently confirmed or verified by either the Underwriter or Florida Housing. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

The Development, known as Ava Square, is located at 233 Hancock Bridge Parkway, Cape Coral, Florida 33990, on an approximately 4.08-acre site. The Development contains 121 apartment units located in one (1) building. Common area improvements will include certain roadways, parking areas and sidewalks related and appurtenant to the aforesaid apartment building, benches, open space, and walkways, utility pipes, lines, connections, catch basins, swales, telephone and cable lines, solid waste disposal area, and other utilities facilities. Unit amenities include vinyl plank flooring, window coverings, cable/internet hook-ups, Energy Star ceiling fans, Energy Star refrigerators, Energy Star dishwashers, garbage disposals, microwaves, electric ranges and ovens, water heaters, washer and dryer hook-ups, Energy Star exhaust fans in bathrooms, and balconies. There are 191 parking spaces for resident use only.

It is anticipated that construction will commence within 30 days of the issuance of the Bonds and the funding of the initial installment of the Tax Credit Equity and will be completed in approximately 21* months.

The unit type and unit mix for the units of the Development will be as follows:

Unit Type	Number of Units
1 bedroom, 1 bath	78
2 bedroom, 2 bath	35
3 bedroom, 2 bath	8
Total	**121**

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*Preliminary, subject to change.

PLAN OF FINANCING*

The estimated sources and uses of funds for the Development are projected to be approximately as follows:

Sources of Funds*	
Bond Proceeds	$24,500,000[1]
Tax Credit Equity	18,112,845
County Loan	19,500,000
Bond Reinvestment Proceeds	2,021,250
Deferred Developer Fee	1,688,763
Total Sources	**$65,822,858**
Uses of Funds*	
Land/Building Acquisition	$ 4,500,000
Construction Hard Costs	23,911,549
Soft Costs	4,432,166
Permitting Costs	121,000
Loan Costs	4,022,624
Developer Fee	6,595,295
Reserves (Interest and Operating Reserves) & Escrows	3,285,842
Contingency	1,654,382
Repayment of Bond Principal to Permanent Loan Amount	17,300,000
Total Uses	**$65,822,858**

All costs of issuing the Bonds, including the Underwriter's fee, will be paid by the Borrower.

The Mortgage Loan. The Development will utilize a loan from the Mortgage Lender in the principal amount of up to $24,500,000* (the "Mortgage Loan"). The Mortgage Loan will be secured by a senior mortgage on the Development and the obligation to repay the Mortgage Loan will be evidenced by a promissory note (the "Mortgage Note") from the Borrower to the Mortgage Lender. The proceeds of the Mortgage Loan are anticipated to be drawn as construction progresses and will be deposited with the Trustee pursuant to the Indenture to serve as collateral for the Bonds. The Mortgage Note will have a term of 30* months from loan closing, with the right to 1 six-month extension, and will bear interest at a rate equal to the Daily SOFR plus a SOFR adjustment of .10%*, plus 250 basis points per annum, with no payments of principal during the term, and with all unpaid principal and interest due at maturity.

The Bond Mortgage Loan. The Development will utilize a construction loan from Florida Housing in the principal amount of up to $24,500,000* (the "Bond Mortgage Loan"). The Bond Mortgage Loan will be secured by a second mortgage on the Development and the obligation to repay the Bond Mortgage Loan will be evidenced by a promissory note (the "Bond Mortgage Note") in favor of Florida Housing and assigned by Florida Housing to the Trustee as part of the Trust Estate. The Trustee will hold the Trust Estate (which will also include the proceeds of the Mortgage Loan) for the benefit of the initial purchasers of the Bonds. The Bond Mortgage Loan will be funded with the proceeds of the Bonds purchased by the initial purchasers of the Bonds, which proceeds will be deposited with the Trustee upon closing of the Bonds and such proceeds will be disbursed from time to time by the Trustee to the Borrower as draws on the Bond Mortgage Loan for the Borrower to develop and construct the Development. The payment terms of the Bond Mortgage Note are designed to match the payment terms on the Bonds. The Bond

*Preliminary, subject to change.

[1]Subject to the satisfaction of the Conditions to Conversion, the Bonds may be subject to mandatory tender prior to the Initial Mandatory Tender Date with certain Eligible Funds, including the proceeds of a tax-exempt loan (the "Funding Loan") from Citibank, N.A., a national banking association, in its capacity as the Funding Lender (the "Funding Lender"). On such tender date, Bonds so tendered may be redeemed in part in an amount sufficient to reduce the outstanding principal balance thereof to $8,200,000* and shall be delivered in the form of a note evidencing the Funding Loan (the "Governmental Note") to the Funding Lender.

Mortgage Loan is expected to be repaid in full on the Conversion Date, in part from the proceeds of a loan in the maximum principal amount of $8,200,000* (the "Permanent Loan") from Citibank, N.A., a national banking association (the "Permanent Lender"), which Permanent Loan, if issued, is expected to be sold to the Permanent Lender.

The Low Income Housing Tax Credit Proceeds. Prior to the issuance of the Bonds, the Investor Limited Partner expects to acquire a 99.99% ownership interest in the Borrower. In connection with such acquisition, the funding of the federal low-income housing tax credits (the "Tax Credits") will total approximately $18,112,845* of Low Income Housing Tax Credit Equity, with approximately $2,716,929* expected to be funded in connection with the issuance of the Bonds. The funding levels and the timing of the funding are subject to numerous adjustments and conditions which could result in the amounts funded and/or the timing or even occurrence of the funding varying significantly from the projections set forth above and neither Florida Housing nor the Underwriter makes any representation as to the availability of such funds.

CDBG-DR Loan. Simultaneously with the issuance of the Bonds, Lee County, Florida (the "County") will make a loan to the Borrower of Community Development Block Grant – Disaster Recovery ("CDBG-DR") funds in the amount of $19,500,000* (the "CDBG-DR Loan"). The County will fund up to 90% (or $17,550,000)* of the CDBG-DR Loan during construction. The remaining 10% (or $1,950,000*), will be held as retainage and will be released upon the County's receipt and approval of the final CDBG-DR closeout report. The CDBG-DR Loan is expected to have a term of 50* years, will have an interest rate of 0%* per annum, and the principal of the CDBG-DR Loan will be repaid from cash flow and will be due and payable in full at maturity.

Deferred Development Fee. The Development will utilize deferred developer fee in the anticipated amount of $1,688,763* as a source of funding during the construction period.

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* Preliminary; subject to change.

The sources and uses of funds to be applied under the Indenture are projected to be approximately as follows:

Sources of Funds*	
Bond Proceeds	$24,500,000
Total	**$24,500,000**
Uses of Funds*	
Project Fund	$24,500,000
Total	**$24,500,000**

The Tax Regulatory Agreement

Simultaneously with the closing of the Bonds, the Borrower will enter into the Tax Regulatory Agreement (a/k/a Land Use Restriction Agreement) with Florida Housing and the Trustee relating to the Development. The Tax Regulatory Agreement imposes certain requirements on the Borrower with respect to the tax-exempt status of the Bonds under the Code, as well as additional requirements imposed by Florida Housing, which include a set aside during the Qualified Project Period of at least (i) forty percent (40%) of the units in the Development (48 units) for tenants whose household income does not exceed sixty percent (60%) of the area median gross income for the County in which the Development is located ("Area Median Income"), with adjustment for family size as determined in accordance with Section 142(d) of the Code ("Low-Income Tenants"), and (ii) sixty percent (60%) of the units in the Development (73 units) for tenants whose household income does not exceed sixty percent (70%) of the Area Median Income, with adjustment for family size as determined in accordance with Section 142(d) of the Code.

The Borrower will agree that each individual rental unit in the Development will be rented or held for rental on a first-come, first-served basis, to the general public on a continuous basis. In addition, the Borrower will agree to the occupancy requirements described in the paragraph above. See "APPENDIX D -- SUMMARY OF CERTAIN PROVISIONS OF THE TAX REGULATORY AGREEMENT (A/K/A LAND USE RESTRICTION AGREEMENT)."

The Tax Regulatory Agreement will also contain provisions for verifying compliance with the terms thereof. The provisions of the Tax Regulatory Agreement discussed herein are intended, among other things, to ensure compliance with the requirements of the Code with respect to the excludability of the interest on the Bonds from gross income. Upon any breach by the Borrower of any provisions of the Tax Regulatory Agreement, Florida Housing or the Trustee may (in some cases only with the consent of Mortgage Lender) take such actions at law or in equity as deemed appropriate under the circumstances, including an action for specific performance of the Tax Regulatory Agreement, as described under the heading "APPENDIX D -- SUMMARY OF CERTAIN PROVISIONS OF THE TAX REGULATORY AGREEMENT (A/K/A LAND USE RESTRICTION AGREEMENT)." Such a breach by the Borrower may result in interest on the Bonds being included in gross income of the holders of the Bonds for purposes of federal income taxation as described in "CERTAIN BONDHOLDERS' RISKS – Future Determination of Taxability of the Bonds" and "TAX MATTERS."

CDBG-DR Loan Regulatory Agreement.

The Development will be further encumbered by a restrictive covenant, to be executed by the Borrower and Lee County in connection with the CDBG-DR Loan (the "CDBG Covenant"). Based on the CDBG Covenant, the Borrower will restrict the income levels of 100% of the residential units (121 Units) in the Development (the "CDBG Units"). For the first 30 years of the CDBG Covenant (the "Initial Affordability Period"), (i) 19 of the CDBG Units shall be held available for rental to tenants whose household income does not exceed thirty percent (30%) of the Area Median Income adjusted for family size ("Extremely Low-Income, Tenants"), (ii) 45 of the CDBG Units shall be held available for rental to Low-Income Tenants, (iii) 57 of the CDBG Units shall be held available for rental to

* Preliminary; subject to change.

persons whose adjusted family income is equal to or less than 70% of the Area Median Income adjusted for family size, provided that to the extent Florida Housing permits adjustment of it restrictions under its regulatory agreements, the Borrower will be able adjust the foregoing income restrictions. During the Initial Affordability Period, rents shall be restricted to the lesser of (i) the fair market rent for existing housing for comparable units in the area, as established by HUD under 24 CFR 888.111, or (ii) an amount of rent that does not exceed 30% of the adjusted income of a household whose annual income equals 65% Area Median Income, with adjustments for number of bedrooms and the amount of a reasonable monthly allowance for utilities and services as determined by Borrower in accordance with HUD requirements. Upon expiration of the Initial Affordability Period, for the next 20 years of the CDBG Covenant (the "Second Affordability Period"), 51% of the CDBG units may be rented to households with incomes at or below 80% AMI at the time of initial occupancy. During and after the Second Affordability Period, rent shall be restricted to the lesser of (i) an amount of rent in accordance with applicable rents under the low-income housing tax credit program for the applicable income limitation set forth above or (ii) the fair market rent for existing housing for comparable units in the area, as established by HUD under 24 CFR 888.111. The First Affordability Period, together with the Second Affordability Period, shall have a term of fifty (50) years (the "CDBG-DR Affordability Period").

Additional Restrictive Covenants

Low-Income Housing Tax Credits.

In connection with the Tax Credits expected to be allocated to the Borrower in connection with the Development, the Borrower will execute an Extended Low-Income Housing Agreement for the Development in compliance with Section 42 of the Code (the "Extended Low-Income Housing Agreement"). The Extended Low-Income Housing Agreement extends the low-income housing tax credit targeting and rent restrictions for the Development under Section 42 of the Code for at least 35 years beyond the initial 15-year compliance period, subject only to a few exceptions. The Extended Low-Income Housing Agreement will be executed by the Borrower and Florida Housing before the end of the first year of the credit period (as defined in Section 42 of the Code) and recorded in the public records of the County as a covenant running with the land. As the Borrower has agreed to set aside all of the units in the Development for low-income households, the Extended Low-Income Housing Agreement for the Development will, among other things, require that at least (i) 15.7% of the occupied residential rental units in the Development (19 units) must be occupied by or set aside for Extremely Low-Income Tenants, (ii) 37.2% of the occupied residential rental units in the Development (45 units) must be occupied by or set aside for Low-Income Tenants, and (iii) 47.1% of the occupied residential rental units in the Development (57 units) must be occupied by or set aside for tenants whose household income does not exceed seventy percent (70%) of the Area Median Income, and the units must be rent-restricted under Section 42(g)(2) of the Code throughout the extended use period as defined in the Code.

Under the Code, the extended use period terminates prior to its expiration date if the Development is acquired by foreclosure or deed in lieu thereof unless after foreclosure or deed in lieu of foreclosure a transfer is made to a person or entity related to the Borrower. Notwithstanding the foregoing, the Code requires that any termination of the extended use period due to foreclosure shall not permit, before the close of the three-year period following such foreclosure, (i) the eviction or termination of tenancy of a tenant without cause, or (ii) any increase in the gross rent of any such units.

In the event of a conflict among any of the restrictions encumbering the Development, the Development is required to comply with the most restrictive covenants.

The Development is intended to be rented to low income households that qualify as Elderly, thereby limiting the potential demographic of tenants that might otherwise occupy the Development.

CERTAIN BONDHOLDERS' RISKS

The purchase of the Bonds will involve a number of risks. The following is a summary, which does not purport to be comprehensive or definitive, of some of such risk factors.

General

Payment of the Bond Service Charges, and the Borrower's obligations with respect to the Bond Service Charges, will be secured by and payable from Bond proceeds held in the Project Fund, if any, and moneys deposited into the Collateral Fund and the Bond Fund, including the Negative Arbitrage Account held in the Bond Fund and the Bond Prepayment Fund. Although the Borrower will execute the Note to evidence its obligation to repay the Loan, it is not expected that any revenues from the Development or other amounts, except moneys in the Bond Fund, Project Fund, if any, the Collateral Fund, and the Bond Prepayment Fund, will be available to satisfy that obligation. The Indenture requires the Trustee to verify, before any disbursement of funds from the Project Fund, that the sum of the funds on deposit in the Project Fund and the Collateral Fund is at least equal to the then outstanding principal amount of the Bonds. It is expected that all of the Bond proceeds in the Project Fund will be disbursed to pay Project Costs on and after the Closing Date. At all times funds on deposit in the Collateral Fund and Negative Arbitrage Account of the Bond Fund, and the interest earnings thereon (without the need for reinvestment), will be sufficient to pay the debt service on the Bonds.

Limited Security for Bonds

The Bonds are not secured by the Mortgage Loan. Investors should look exclusively to amounts on deposit in the Bond Fund, Project Fund, if any, the Collateral Fund and the Bond Prepayment Fund under the Indenture and investment earnings on each as the source of payment of debt service on the Bonds.

Redemption of Bonds

Purchasers of the Bonds should consider the fact that the Bonds are subject to optional redemption prior to the Initial Mandatory Tender Date. See "THE BONDS – Optional Redemption" herein.

Future Determination of Taxability of the Bonds

Failure of the Borrower to have complied with and to continue to comply with certain covenants contained in the Loan Agreement and the Tax Regulatory Agreement could result in interest on the Bonds being taxable retroactive to the date of original issuance of the Bonds. The Bonds are not subject to redemption upon a determination of taxability and are not subject to payment of additional interest in such an event, and neither Florida Housing nor the Borrower will be liable under the Bonds, the Indenture or the Loan Agreement for any such payment of additional interest on the Bonds.

Issuer Limited Liability

The Bonds will not be insured or guaranteed by any governmental entity or by Florida Housing or any member or program participant of the foregoing. The Bondholders will have no recourse to Florida Housing in the event of an Event of Default on the Bonds. The Trust Estate for the Bonds will be the only source of payment on the Bonds.

Enforceability of Remedies upon an Event of Default

The remedies available to the Trustee and the owners of the Bonds upon an Event of Default under the Indenture, the Loan Agreement, the Tax Regulatory Agreement or any other document described herein are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing law and judicial decisions, the remedies provided for under such documents may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by equitable remedies and proceedings generally.

Secondary Markets and Prices

No representation is made concerning the existence of any secondary market for the Bonds. The Remarketing Agent will not be obligated to repurchase any of the Bonds, nor can any assurance be given that any secondary market will develop following the completion of the offering of the Bonds. Further, there can be no assurance that the initial offering prices for the Bonds will continue for any period of time. Furthermore, the Bonds should be purchased for their projected returns only and not for any resale potential, which may or may not exist.

Eligible Investments

Proceeds of the Bonds deposited into the Project Fund and Eligible Funds received by the Trustee for deposit into the Collateral Fund are required to be invested in Eligible Investments. See “APPENDIX A -- DEFINITIONS OF CERTAIN TERMS” hereto for the definition of Eligible Investments. There can be no assurance that there will not be a loss resulting from any investment held for the credit of the Project Fund or the Collateral Fund, and any failure to receive a return of the amounts so invested could affect the ability to pay the principal of and interest on the Bonds.

Rating Based on Eligible Investments

The rating on the Bonds is based on the amounts in the Project Fund, Bond Fund and the Collateral Fund being invested in Eligible Investments. If one or more of such investments fail to meet the rating standards for Eligible Investments after their acquisition and prior to maturity, such a change may result in a downgrade or withdrawal of the rating on the Bonds.

Subordination to Mortgage Loan Documents

The Indenture, the Loan Agreement, the Note, and the Tax Regulatory Agreement contain provisions regarding subordination of such documents to the Mortgage Loan Documents. No assurance can be given that such provisions will not impair the excludability of interest on the Bonds from gross income for federal income tax purposes.

Future Legislation; IRS Examination

The Development, its operation and the treatment of interest on the Bonds are subject to various laws, rules and regulations adopted by the local, State and federal governments and their agencies. There can be no assurance that relevant local, State or federal laws, rules and regulations may not be amended or modified or interpreted in the future in a manner that could adversely affect the Bonds, the trust estate created under the Indenture, the Development, or the financial condition of or ability of the Borrower to comply with its obligations under the various transaction documents.

In recent years, the Internal Revenue Service (“IRS”) has increased the frequency and scope of its examination and other enforcement activity regarding tax exempt bonds. Currently, the primary penalty available to the IRS under the Code is a determination that interest on bonds is subject to federal income taxation. Such event could occur for a variety of reasons, including, without limitation, failure to comply with certain requirements imposed by the Code relating to investment restrictions, periodic payments of arbitrage profits to the United States of America, the timely and proper use of Bond proceeds and the facilities financed therewith and certain other matters. See “TAX MATTERS” herein. No assurance can be given that the IRS will not examine Florida Housing, the Borrower, the Development or the Bonds. If the Bonds are examined, it may have an adverse impact on their price and marketability.

Risks of Casualty or Condemnation

Ownership and operation of real estate, such as the Development, involves certain risks, including the possibility of casualty or condemnation by fire, flooding or other force majeure, whether resulting from human activity or natural disasters. If damage or destruction rendered the Development or any portion of the Development uninhabitable, the affected residence units or common areas would not be available during the period of restoration, which could adversely affect the ability of the Development to generate sufficient revenues to pay debt service on the Mortgage Loan.

Natural Disaster Risk. The ability of the Development to generate revenues to pay debt service on the Mortgage Loan could be adversely impacted by natural disasters, including extreme weather events associated with climate change such as floods, droughts, tornadoes, hurricanes and wildfires. No assurance can be given that such events will not occur while the Bonds are Outstanding. The occurrence of such extreme weather events could damage local infrastructure that provides essential services to the Development. The economic impact of such events could include loss of revenue, interruption of operations, and increased recovery costs.

Insurance May Not Shift Such Risks. Although the Borrower has attempted to mitigate the risk of loss from property damage, destruction or condemnation by purchasing commercial property and casualty insurance, there can be no assurance that such insurance will always be available in sufficient amounts, at a reasonable cost or available at all, or that insurers will pay claims in a timely manner or at all. The Development may suffer losses for which insurance cannot be or has not been obtained. Moreover, the amounts of any such losses or the periods during which the Development cannot generate revenues may exceed the coverage of available insurance policies.

Cybersecurity Risk

Like most organizations, the Borrower relies on electronic systems and technologies to conduct its operations. There have been numerous attempts to gain unauthorized access to electronic systems of large organizations for the purposes of misappropriating assets or personal, operational, financial or other sensitive information, or causing operational disruption. These attempts, which are increasing, include highly sophisticated efforts to electronically circumvent security measures or freeze assets as well as more traditional intelligence gathering aimed at obtaining information necessary to gain access. The Borrower maintains a security posture designed to deter "cyberattacks," and is committed to deterring attacks on its electronic systems and responding to such attacks to minimize their impact on operations. However, no assurances can be given that the Borrower's security measures will prevent cyberattacks on its electronic systems, and no assurances can be given that any cyberattacks, if successful, will not have a material adverse effect on the operations or financial condition of the Borrower.

Effect of Fluctuations in Construction Costs

For tax-exempt housing bonds such as the Bonds to receive a full allocation of the 4% Low-Income Housing Tax Credit ("LIHTC") for the Development, 25% or more of the aggregate basis of the building and land must be financed by tax-exempt bonds issued from the state's bond volume cap. The Development is being financed by numerous sources other than the proceeds of the Bonds. Construction costs are subject to inflationary pressures. If construction costs of the Development increase such that less than 25% of the aggregate basis of the building and the land is financed by Bond proceeds, the Development would be expected to issue completion bonds. Otherwise, if the Development falls below the 25% threshold, it only qualifies for 4% LIHTCs on the percentage of the Development actually financed by the Bonds. This could drastically reduce available credits and could make the Development financially unviable.

Summary

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Bonds. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement and the Appendices hereto.

TAX MATTERS

Legal matters incident to the authorization, validity and issuance of the Bonds are subject to the unqualified approving opinion of Bryant Miller Olive P.A., Tallahassee, Florida ("Bond Counsel"), whose opinion will be available at the time of delivery of the Bonds. It is anticipated that the approving opinion will be in substantially the form attached to this Official Statement as APPENDIX F.

Section 142(d) of the Code provides an exclusion from federal income tax for interest on certain governmental obligations, such as the Bonds, the proceeds of which are used to provide financing for a "qualified residential rental project". The Bonds shall be excludable from federal income tax if at all times during the Qualified Project Period either 20% or more of the units are set aside for tenants having incomes of 50% or less of area median gross income or 40% or more of the units are set aside for tenants having incomes of 60% or less of area median gross income.

Under the Treasury Regulations, the failure to satisfy the foregoing requirements on a continuous basis or the failure to satisfy any of the other requirements of the Treasury Regulations will, unless corrected within a reasonable period of time of not less than sixty (60) days after such noncompliance is first discovered or should have been discovered, cause loss of the tax exempt status of the Bonds as of the date of issuance of the Bonds, irrespective of the date such noncompliance actually occurred.

Florida Housing has established requirements, procedures and safeguards which it believes to be sufficient to ensure the Development's compliance with the requirements of Section 142(d) of the Code and the Treasury Regulations. Such requirements, procedures, and safeguards are incorporated into the Loan Agreement and the Tax Regulatory Agreement. Additionally, no assurance can be given that in the event of a breach of any of the provisions or covenants described above, the remedies available to Florida Housing or the Trustee can be judicially enforced in such manner as to assure compliance with Section 142(d) of the Code and therefore to prevent the loss of tax exemption of interest on the Bonds. The opinion of Bond Counsel described below relies, in part, upon certifications by the Borrower as to compliance with Section 142(d) of the Code.

Section 148 of the Code provides that interest on the Bonds will not be excludable from gross income for federal income tax purposes unless (a) the investment of the proceeds of the Bonds meets certain arbitrage requirements and (b) certain "excess" earnings on such investments are rebated to the United States of America (collectively, the "Arbitrage Restrictions"). To the extent that the Arbitrage Restrictions are applicable to the Borrower, the Borrower has covenanted in the Loan Agreement and Florida Housing has covenanted in the Indenture that each will comply with such restrictions. In the event of non-compliance by Florida Housing, the Trustee or the Borrower with the Arbitrage Restrictions, interest on the Bonds may be taxable for federal income tax purposes from the date of issuance of the Bonds.

Florida Housing and the Borrower have each covenanted to comply with certain other applicable provisions of the Code which are required as a condition to the exclusion from gross income of interest on the Bonds for federal income tax purposes. The Code includes requirements which Florida Housing and the Borrower must continue to meet after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes. Florida Housing's or the Borrower's failure to meet these requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. Florida Housing and the Borrower have covenanted in the Indenture, the Loan Agreement and the Tax Regulatory Agreement to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds.

In the opinion of Bond Counsel, assuming continuing compliance by Florida Housing and the Borrower (and, except as permitted by Treasury Regulation Section 1.103(b)(6)(iii), any successor owner of the Development) with the above referenced requirements of the Code, interest on the Bonds is excludable from gross income under section 103 of the Code for federal income tax purposes under existing statutes, regulations, rulings and court decisions, except for interest on any Bond for any period during which the Bond is held by a person who is a "substantial user" of the facilities financed by the Bonds or a "related person" within the meaning of Section 147(a) of the Code. Additionally, interest on the Bonds is not an item of tax preference for purposes of the alternative minimum tax on individuals; however, interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Bonds. Prospective purchasers of the Bonds should be aware that the ownership of Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Bonds or, in the case of a financial institution, that portion of the Bondholder's interest expense allocable to interest on the Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies, (iii) the inclusion of interest on Bonds in the earnings of certain foreign corporations doing business in the United States of America for purposes of a branch profits tax, (iv) the inclusion of interest on Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year and (v) the inclusion of interest on Bonds by recipients of certain Social Security and Railroad Retirement benefits for purposes of determining the taxability of such benefits.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of Florida Housing and the Borrower, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Bonds. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for, or marketability of, the Bonds.

Prospective purchasers of Bonds should consult their own tax advisors as to the tax consequences of owning the Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUALS AND CORPORATE BONDHOLDERS. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding. Interest paid on tax-exempt bonds such as the Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Bonds and proceeds from the sale of Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Bonds. This withholding generally applies if the owner of Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

The opinion of Bond Counsel will be delivered contemporaneously with the delivery of the Bonds substantially in the form attached hereto as APPENDIX F.

UNDERWRITING

Raymond James & Associates, Inc. (the "Underwriter"), is offering the Bonds at the price set forth on the cover page hereof. The initial offering price may be changed from time to time and concessions from the offering price may be allowed to dealers, banks and others. The Underwriter has agreed to purchase the Bonds at the price set forth on the cover page hereof. For its services as such, the Underwriter is to be paid a fee equal to $_____, for certain fees and expenses, but not including the fees and expenses of its counsel. From its fees, the Underwriter will pay certain of its expenses relating to the offering.

The Underwriter and its respective affiliates are full-service financial institutions engaged in various activities that may include securities trading, commercial and investment banking, municipal advisory, brokerage, and asset management. In the ordinary course of business, the Underwriter and its respective affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriter and its respective affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offering or other offering of the Issuer and/or Borrower. The Underwriter and its respective affiliates may make a market in credit default swaps with respect to municipal securities in the future. The Underwriter and its respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of the Issuer and/or Borrower.

The Underwriter does not guarantee a secondary market for the Bonds and is not obligated to make any such market in the Bonds. No assurance can be made that such a market will develop or continue. Consequently, investors may not be able to resell Bonds should they need or wish to do so for emergency or other purposes.

In addition to serving as Underwriter, Raymond James & Associates, Inc. has been designated to serve as Remarketing Agent and will receive a fee for its remarketing services in connection with any remarketing of the Bonds on the Initial Mandatory Tender Date

DISCLOSURE REQUIRED BY SECTION 517.051(1), FLORIDA STATUTES

Rule 69W-400.003, Rules of Government Securities, promulgated by the Florida Department of Banking and Finance, Division of Securities, under Section 517.051(1), Florida Statutes ("Rule 69W-400.003"), requires Florida Housing to disclose each and every default of Florida Housing as to the payment of principal and interest with respect to obligations issued or guaranteed by Florida Housing after December 31, 1975. Rule 69W-400.003 further provides, however, that if Florida Housing in good faith believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted.

The Bonds do not constitute a general debt, liability or obligation of Florida Housing, but are instead secured by amounts on deposit under the Indenture and by other security discussed herein. The Bonds are not being offered on the basis of the financial strength of Florida Housing. Accordingly, Florida Housing, in good faith, believes that disclosure of any such default on bonds with respect to which Florida Housing was merely a conduit issuer and which are secured solely by payments of the borrower under a loan agreement, lease agreement or installment sale agreement, would not be considered material by a reasonable investor in the Bonds.

Florida Housing is aware of a number of defaults under conduit issues for multi-family housing for which Florida Housing served as issuer. Since Florida Housing is not obligated to pay debt service on such issues except from payments made by the various borrowers under their agreements, and such defaults in no way impact the Bonds, specific disclosures relating to such defaults have been omitted. Florida Housing is not, and since December 31, 1975, has not been in default as to principal and interest on single-family or homeownership bonds issued by Florida Housing.

ESCROW VERIFICATION REPORT

Caine Mitter & Associates, Inc., certified public accountants (the "Verifier"), concurrently with the issuance of the Bonds, will deliver to the Underwriter its verification report indicating that it has verified the arithmetical accuracy of certain computations provided by the Underwriter relating to the (a) computation of forecasted receipts of principal and interest on the obligations and certain cash deposited as security for the Bonds, and the forecasted payments of principal and interest to pay the Bonds at their redemption, mandatory tender or maturity dates. All such computations have been based solely upon assumptions and information supplied by the Underwriter. The Verifier restricted its procedures to verifying the arithmetical accuracy of the computations described above and has not made any study or evaluation of the assumptions and information on which the computations are based, and the Verifier has not expressed any opinion on the data used, the reasonableness of the assumptions or the achievability of the forecasted outcomes.

REGISTERED INVESTMENT ADVISOR

Raymond James & Associates, Inc., acting by and through its Public Finance Investment Strategies Group, will serve as registered investment advisor to the Borrower for the procurement of Eligible Investments from amounts on deposit in the Special Funds and will receive compensation contingent on the sale and delivery of the Bonds.

RATING

The Bonds are expected to be assigned a rating of "Aa1" by Moody's Investors Service, Inc., a Delaware corporation ("Moody's," and in its capacity as rating agency for the Bonds, the "Rating Agency").

The rating assigned to the Bonds described above reflects only the view of the Rating Agency, and an explanation of the significance of such rating may be obtained from the Rating Agency at 7 World Trade Center, 250 Greenwich Street, 16th Floor, New York, New York 10007. Certain information and materials not included in this Official Statement were furnished to the Rating Agency. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies, and assumptions by the rating agency. See "CERTAIN BONDHOLDERS' RISKS – Rating Based on Permitted Investments" herein.

The rating is not a recommendation to buy, sell, or hold the Bonds. There is no assurance that a particular rating will be maintained for any given period of time or that it will not be lowered, suspended or withdrawn entirely if, in the judgment of the rating agency originally establishing such rating, circumstances so warrant. Any such change in, suspension or withdrawal of such rating could have an adverse effect on the market price of the Bonds if a registered owner attempts to sell the same.

Florida Housing has not assumed any responsibility either to notify the owners of any proposed change in, suspension or withdrawal of such rating subsequent to the date of this Official Statement, and the Borrower has such responsibility only in connection with the reporting of events as provided in the Continuing Disclosure Agreement. Neither of them has any responsibility to contest any such revision, suspension or withdrawal.

UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE

Prior to the issuance of the Bonds, the Borrower will execute and deliver a Continuing Disclosure Agreement pursuant to which the Borrower will agree to provide ongoing disclosure pursuant to the requirements of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). Financial statements and other operating data will be provided at least annually to the Municipal Securities Rulemaking Board (the "MSRB") and notices of certain events will be issued pursuant to the Rule. Information will be filed with the MSRB through its Electronic Municipal Market Access ("EMMA") system, unless otherwise directed by the MSRB. A form of the Continuing Disclosure Agreement is attached hereto as APPENDIX E.

A failure by the Borrower to comply with the Continuing Disclosure Agreement will not constitute an Event of Default under the Loan Agreement. Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by a broker or dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price and the ability of Florida Housing to issue and sell bonds in the future.

The Borrower has not previously been subject to the continuing disclosure requirements of the Rule.

CERTAIN LEGAL MATTERS

Certain legal matters relating to the authorization and validity of the Bonds will be subject to an approving opinion of Bryant Miller Olive P.A., Tallahassee, Florida, as Bond Counsel to Florida Housing. Certain legal matters will be passed upon for Florida Housing by Weiss Serota Helfman Cole & Bierman, P.L., Coral Gables, Florida, Special Counsel to Florida Housing and by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Disclosure Counsel to Florida Housing. Certain legal matters will be passed upon for the Borrower by its counsel, Nelson Mullins Riley & Scarborough LLP, Orlando, Florida, and for the Underwriter by its counsel, Tiber Hudson LLC, Washington, D.C. Payment of the fees of certain counsel to the transaction is contingent upon the issuance and delivery of the Bonds as described herein.

ABSENCE OF LITIGATION

Florida Housing

There is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body for which service of process has been effected on Florida Housing or, to the knowledge of Florida Housing, threatened against or affecting Florida Housing, or to its knowledge, any basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by this Official Statement, the validity or enforceability of the Bonds, the exclusion of interest on the Bonds from the gross income of the owners of the Bonds for federal income tax purposes or the validity or enforceability of the Bonds, the Indenture, the Loan Agreement, the Note, or any other agreement or instrument to which Florida Housing is a party and which is used or contemplated for use in the transactions contemplated by this Official Statement.

The Borrower

As of the date hereof, there is no action, suit, proceeding, inquiry or investigation of which the Borrower has been notified, at law or in equity, before or by any judicial or administrative court or governmental agency or body, state, federal or other, pending or, to the best knowledge of the Borrower, threatened against the Borrower, affecting the existence of the Borrower or the titles of its officers to their respective offices, or contesting or affecting as to the Borrower the validity or enforceability of the Bonds, any Borrower Document or the execution and delivery or adoption by the Borrower of any Borrower Document, or in any way contesting or challenging the completeness or accuracy of this Official Statement or the powers of the Borrower or its authority with respect to the Borrower Documents or the consummation of the transactions contemplated hereby or thereby; nor, to the best knowledge of the Borrower, is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the Borrower's financial condition or operations or the validity of the authorization, execution, delivery or performance by the Borrower of any Borrower Document.

ADDITIONAL INFORMATION

The summaries and explanation of, or references to, the Act, the Indenture and the Bonds included in this Official Statement do not purport to be comprehensive or definitive. Such summaries, references and descriptions are qualified in their entirety by reference to each such document, copies of which are on file with the Trustee.

The information contained in this Official Statement is subject to change without notice and no implication shall be derived therefrom or from the sale of the Bonds that there has been no change in the affairs of Florida Housing from the date hereof.

This Official Statement is submitted in connection with the offering of the Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. Any statements in this Official Statement involving matters of opinion or estimate, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between Florida Housing and the owners of any of the Bonds.

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IN WITNESS WHEREOF, the foregoing Official Statement has been executed by the undersigned as of the date first written above.

<u>BORROWER</u>:

AVA SQUARE LEE, LTD, a Florida limited partnership

By: DDER AVA SQUARE SLP, LLC, a Florida limited liability company, its general partner

By: DDER HOLDINGS, LLC, a Florida limited liability company, its manager

By:_________________________
Deion R. Lowery, Manager

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APPENDIX A

DEFINITIONS OF CERTAIN TERMS

Certain capitalized terms used in this Official Statement are defined below. The following is subject to all the terms and provisions of the Indenture, to which reference is hereby made and copies of which are available from Florida Housing or the Trustee.

"**Act**" means the Florida Housing Finance Corporation Act, Florida Statutes, Sections 420.501 et. seq., as amended.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" when used with respect to any specified Person means the power to direct the policies of such Person, directly or indirectly, whether through the power to appoint and remove its directors, the ownership of voting securities, by contract, or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Agreement**" or "**Loan Agreement**" means the Loan Agreement dated as of the same date as the Indenture, between Florida Housing and the Borrower and any and all Supplements thereto.

"Arbitrage Rebate Agreement" means the Arbitrage Rebate Agreement, dated the Closing Date, executed by Florida Housing, the Trustee, and the Borrower in connection with the issuance of the Bonds.

"**Authorized Denomination**" means $5,000, or any integral multiple of $1,000 in excess thereof.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as in effect now and in the future, or any successor statute.

"**Bond**" or "**Bonds**" means the Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2026 Series O (Ava Square) issued, authenticated and delivered under the Indenture.

"**Bond Counsel"** means Bryant Miller Olive P.A. or other counsel selected by Florida Housing and nationally recognized as having an expertise in connection with the exclusion of interest on obligations of states and local governmental units from the gross income of holders thereof for federal income tax purposes.

"**Bond Fund**" means the Bond Fund created in the Indenture.

"**Bond Loan Commitment**" means the Florida Housing Finance Corporation loan commitment with an effective date of April 8, 2026, executed by Florida Housing and the Borrower.

"**Bond Mortgage**" means the Bond Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of August 1, 2026, made by the Borrower in favor of Florida Housing, in connection with the Loan, as assigned by Florida Housing to the Trustee.

"**Bond Prepayment Amount**" means an amount necessary to prepay in full the outstanding principal amount of the Bonds, together with accrued interest to, but not including, the Conversion Date.

"**Bond Prepayment Fund**" means the Bond Prepayment Fund created under the Indenture.

"**Bond Purchase Agreement**" means the Bond Purchase Agreement, dated August __, 2026, among Florida Housing, the Borrower and Underwriter.

"Bond Registrar" means the Trustee, and any successor to its duties under the Indenture.

“**Bond Service Charges**” means, pursuant to the Loan Agreement, payments made by the Borrower to Florida Housing and the Trustee in an amount sufficient to pay the principal of and interest on the Bonds when due to the extent that amounts otherwise available for such payment are insufficient therefor.

“**Bond Year**” has the meaning as set forth in the Tax Certificates.

“**Bondholder**” or “**Holder of the Bonds**” or “**Holder**” or “**Owner of the Bonds**” or “**Owner**” when used with respect to any Bond, means the Person or Persons in whose name such Bond is registered as the owner thereof on the books of Florida Housing maintained at the Trust Office for that purpose.

“**Book-Entry Form**” or “**Book-Entry System**” means a form or system, as applicable, under which (a) the ownership of beneficial interests in the Bonds may be transferred only through a book entry and (b) physical bond certificates in fully registered form are registered only in the name of a Securities Depository or its nominee as holder, with the physical bond certificates “immobilized” in the custody of the Securities Depository.

“**Borrower**” means Ava Square Lee, Ltd., a Florida limited partnership, and its successors and assigns.

"Borrower Costs of Issuance" means all fees, costs, and expenses (other than Florida Housing Costs of Issuance) incurred in connection with the issuance of the Bonds and the extension of the Loan.

"Borrower Costs of Issuance Account" means the Borrower Costs of Issuance Account within the Costs of Issuance Fund created pursuant to the Indenture.

“**Borrower Documents**” means the Loan Agreement, the Note, the Bond Mortgage, the Tax Certificates, the Tax Regulatory Agreement, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Remarketing Agreement, the Florida Housing Guarantor Documents, the Joint Funding Agreement, the Mortgage Servicing Agreement, the Compliance Monitoring Agreement, the Citi Forward Commitment and any and all documents, agreements or instruments executed by the Borrower in connection with the Bonds and the Loan evidenced by the Loan Agreement, but excluding the Mortgage Loan Documents.

“**Borrower Equity Fund**” means the Borrower Equity Fund created in the Indenture.

“**Borrower Loan Agreement"** means the Borrower Loan Agreement attached to the Indenture.

“**Borrower Representative**” means a Person at the time designated and authorized to act on behalf of the Borrower by a written certificate furnished to Florida Housing and the Trustee containing the specimen signature of such Person and signed on behalf of the Borrower by one of its officers, which certificate may designate an alternate or alternates. Initially, the Borrower Representative will be the General Partner.

“**Borrower’s Obligations**” means the obligations of the Borrower under the Loan Agreement, the Note, and the other Borrower Documents to (a) pay the principal of, and interest on the Note, when and as the same shall become due and payable (whether at the stated maturity thereof, on any payment date or by acceleration of maturity or otherwise), (b) pay all other amounts required by the Loan Agreement, the Note, and the other Borrower Documents to be paid by the Borrower to Florida Housing and the Trustee, as and when the same shall become due and payable, and (c) timely perform, observe and comply with all of the terms, covenants, conditions, stipulations, and agreements, express or implied, which the Borrower is required by the Loan Agreement, the Note, the Tax Regulatory Agreement, and any of the other Borrower Documents, to perform or observe.

"Bright Sponsor Limited Partner" means Bright Ava Square Lee, LLC, a Florida limited liability company, and its successors and assigns.

“**Business Day**” or “**business day**” means a day, other than a Saturday or Sunday, on which (a) banks located in New York, New York, or in the city in which the Designated Office of the Trustee or the Underwriter is located, are not required or authorized by law or executive order to close for business, and (b) the New York Stock Exchange is not closed.

"**Cash Flow Projection**" means a cash flow projection prepared by an independent firm of certified public accountants, a financial advisory firm or other independent third party qualified and experienced in the preparation of cash flow projections for structured finance transactions similar to the Bonds, designated by the Borrower and acceptable to the Underwriter, and the Rating Agency, establishing, to the satisfaction of the Underwriter, and the Rating Agency, the sufficiency of (a) the amount on deposit in the Special Funds, (b) projected investment income to accrue on amounts on deposit in the Special Funds during the applicable period and (c) any additional Eligible Funds delivered to the Trustee by or on behalf of the Borrower to pay Bond Service Charges due on the Bonds, the Florida Housing Fees, and the Trustee's Fees, in each instance, when due and payable, including, but not limited to, any cash flow projection prepared in connection with (i) the initial issuance and delivery of the Bonds, (ii) a proposed optional redemption of the Bonds, as provided in the Indenture, (iii) a proposed remarketing of the Bonds, as provided in the Indenture, (iv) the release of Eligible Funds from the Negative Arbitrage Account of the Bond Fund, as provided in the Indenture, and (v) the sale or other disposition by the Trustee of Eligible Investments prior to maturity at a price below par as permitted under the Indenture.

"**CDBG-DR Loan**" means the loan made to Borrower by the County, in its capacity as maker of the CDBG-DR Loan of Community Development Block Grant - Disaster Recovery (CDBG-DR) funds, in the principal amount of $19,500,000* pursuant to the CDBG-DR Loan Documents.

"**CDBG-DR Loan Documents**" means any loan agreement, financing agreement, security agreement and all other documents pursuant to which the CDBG-DR Loan is funded and/or secured.

"**Certificate of Occupancy**" means the temporary or final certificate of occupancy or certificates of completion, as the case may be, issued by the applicable Governmental Authority or Governmental Authorities for the multifamily units in the Development, or if certificates of occupancy or certificates of completion are not required or provided for multifamily units, then evidence of all final inspection approvals needed to occupy the multifamily units.

"**Citi**" means Citibank, N.A., a national banking association, and its successors and assigns.

"**Citi Forward Commitment**" means the Forward Commitment Agreement dated as of August 1, 2026, among the Borrower, the Mortgage Lender and Citi, pursuant to which Cit has agreed to purchase the Governmental Lender Note on the Conversion Date, subject to the terms and conditions set forth therein, as such commitment may be amended modified or supplemented from time to time.

"**Citi Purchase Price**" means an amount equal to the Permanent Loan Amount to be funded by Citi on the Conversion Date.

"**Closing Date**" August __, 2026.

"**Closing Memorandum**" means the Closing Memorandum prepared by the Underwriter and executed by the Underwriter, the Trustee, the Borrower, the Florida Housing Servicer and Florida Housing in connection with the issuance of the Bonds.

"**Code**" means the Internal Revenue Code of 1986, including applicable final temporary and proposed regulations and revenue rulings applicable thereto.

"**Collateral Fund**" means the Collateral Fund created in the Indenture.

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* Preliminary; subject to change.

"**Completion Certificate**" means a certificate submitted by the Borrower Representative to Florida Housing and the Trustee as provided in the Loan Agreement, which shall be in form and substance acceptable to Florida Housing and the Trustee.

"**Completion Date**" means the date upon which the Completion Certificate and the Certificate of Occupancy are delivered by the Borrower to Florida Housing and the Trustee.

"**Conditions to Conversion**" shall have the meaning given to such term in the Citi Forward Commitment.

"**Compliance Monitoring Agreement**" means the Compliance Monitoring Agreement, dated as of August 1, 2026, by and among Florida Housing, the Florida Housing Servicer, the Trustee and the Borrower, as amended, supplemented or restated from time to time.

"**Confirmation of Rating**" means a written confirmation, obtained prior to the event or action under scrutiny, from the Rating Agency to the effect that, following the proposed action or event under scrutiny at the time such confirmation is sought, the rating of the Rating Agency with respect to all Bonds then Outstanding and then rated by the Rating Agency will not be downgraded, suspended, qualified or withdrawn as a result of such action or event.

"**Construction Draw Schedule**" means the schedule of the disbursement of the proceeds of the Bonds as provided in an exhibit attached to the Loan Agreement, as the same may be amended from time to time with the consent of Florida Housing.

"**Construction Phase**" means the construction phase of the Loan, which time period shall commence on the Closing Date and remain in effect to, but not including, the Conversion Date.

"**Continuing Disclosure Agreement**" means the Continuing Disclosure Agreement dated as of August 1, 2026, among the Borrower, the Trustee and the Dissemination Agent, as the same may be amended, restated, supplemented or modified from time to time.

"**Conversion**" means the conversion of the Loan from the Construction Phase to the Permanent Phase on the Conversion Date pursuant to the provisions of the Citi Forward Commitment.

"**Conversion Date**" means the date Citi purchases the Governmental Lender Note upon the satisfaction of the Conditions to Conversion, as such Conversion Date is specified by Citi in the Notice of Conversion; provided, however, the Conversion Date shall occur under the Indenture no earlier than September 1, 2028*.

"**Costs of Issuance**" means, collectively, all fees, costs and expenses payable or reimbursable directly or indirectly by Florida Housing or the Borrower and related to the authorization, issuance and sale of the Bonds.

"**Costs of Issuance Deposit**" means the deposit set forth in the Closing Memorandum.

"**Costs of Issuance Fund**" means the Costs of Issuance Fund created in the Indenture.

"**Costs of the Development**" means, with respect to the Development, all items permitted to be financed under the provisions of the Code and the Act

"**County**" means Lee County, Florida.

"**Credit Underwriting Report**" means the Florida Housing Finance Corporation Credit Underwriting Report dated January 20, 2026, prepared by the Florida Housing Servicer.

"**Default**" means any Default under the Loan Agreement as specified in and defined by the Indenture.

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* Preliminary; subject to change.

"**Designated Office**" of the Trustee or the Underwriter means, respectively, the office of the Trustee or the Underwriter at the respective Notice Address set forth in the Indenture or at such other address as may be specified in writing by the Trustee or the Underwriter, as applicable, as provided in the Indenture.

"**Determination of Taxability**" means a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on any Bond is or was includable in the gross income of a Holder of the Bonds for Federal income tax purposes (other than an Holder who is a "substantial user" or "related person" to a "substantial user" within the meaning of Section 147(a) of the Code); provided, that no such decree, judgment, or action will be considered final for this purpose unless the Borrower has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of any Holder of a Bond, and until the conclusion of any appellate review, if sought.

"**Development**" means the multifamily residential rental development located in Lee County, Florida, known as Ava Square, which, upon completion, will contain 121 affordable rental housing units and which may include such ancillary uses as parking, community space, and other functionally related and subordinate uses.

"**Dissemination Agent**" means initially The Bank of New York Mellon Trust Company, N.A., or any dissemination agent subsequently appointed in accordance with the Continuing Disclosure Agreement.

"**Dissemination Agent Fee**" means a portion of the Trustee's Fee payable to The Bank of New York Mellon Trust Company, N.A., in its capacity as Dissemination Agent pursuant to the Continuing Disclosure Agreement.

"**Documents**" means and shall include (without limitation), with respect to the Bonds, the Indenture, the Borrower Documents, the Florida Housing Documents and the Florida Housing Guarantor Documents and any and all Supplements thereto, but excluding the Mortgage Loan Documents and the Subordinate Loan Documents.

"**Eligible Funds**" means, as of any date of determination, any of:

(a) the proceeds of the Bonds (including any additional amount paid to the Trustee as the purchase price thereof by the Underwriter);

(b) moneys drawn on a letter of credit;

(c) moneys received by the Trustee representing advances to the Borrower (or an Affiliate) of funds from other third parties representing loans of money earmarked for the Development, including: proceeds of the Mortgage Loan and proceeds of the Subordinate Loans;

(d) remarketing proceeds of the Bonds (including any additional amount paid to the Trustee as the purchase and or remarketing price thereof by the Remarketing Agent) received from the Remarketing Agent or any purchaser of Bonds (other than funds provided by the Borrower, Florida Housing, any Affiliate of either the Borrower or Florida Housing);

(e) any other amounts, including the proceeds of any refunding bonds, for which the Trustee has received an Opinion of Counsel (which opinion may assume that no Holder or Beneficial Owner of Bonds is an "insider" within the meaning of the Bankruptcy Code) to the effect that (i) the use of such amounts to make payments on the Bonds would not violate Section 362(a) of the Bankruptcy Code or that relief from the automatic stay provisions of such Section 362(a) would be available from the bankruptcy court and (ii) payments of such amounts to Holders would not be avoidable as preferential payments under Section 547 of the Bankruptcy Code should Florida Housing or the Borrower become a debtor in proceedings commenced under the Bankruptcy Code;

(f) any payments made by the Borrower and held by the Trustee for a continuous period of 123 days, provided that no Act of Bankruptcy has occurred during such period;

(g) proceeds of the Citi Purchase Price received from Citi in connection with the purchase of the Governmental Lender Note by Citi on the Conversion Date;

(h) proceeds of a debt instrument received from Florida Housing in connection with preserving or "recycling" private activity bond volume cap in accordance with Section 146(i)(6) of the Code; and

(i) investment income derived from the investment of the money described in subsections (a) through (h) hereof.

"**Eligible Investments**" means (a) Governmental Obligations; (b) to the extent permitted herein, money market funds rated "Aaa-mf" (or the equivalent Highest Rating Category given by the Rating Agency for that general category of security) by the Rating Agency that invest in Governmental Obligations which are registered with the Securities and Exchange Commission and which meet the requirements of Rule2(a)(7) of the Investment Company Act of 1940, as amended (including any money market funds of the Trustee or its affiliates or for which the Trustee or an affiliate thereof serves as investment advisor or provides other services to such money market fund and receives reasonable compensation therefor), and (c) JP Morgan 100% U.S. Treasury Securities Money Market Fund (Ticker: CJTXX), rated "Aaa-mf" (or the equivalent Highest Rating Category given by the Rating Agency for that general category of security) by the Rating Agency. Ratings of Eligible Investments shall be determined at the time of purchase of such Eligible Investments and without regard to ratings subcategories, and the Trustee shall have no responsibility to monitor the ratings or Eligible Investments after the initial purchase of such Eligible Investments.

"**Environmental Indemnity**" means the Environmental Indemnity Agreement, dated as of August 1, 2026, from the Florida Housing Guarantors, jointly and severally, in favor of Florida Housing and the Trustee.

"**Event of Default**" or "**Default**" means any of the events described as an Event of Default in the Indenture or the Loan Agreement.

"**Expense Fund**" means the Expense Fund created in the Indenture.

"**Extension Payment**" means the amount due, if any, in connection with the remarketing of the Bonds and the establishment of a new Mandatory Tender Date pursuant to the Indenture, and (a) which shall be determined by a Cash Flow Projection approved in writing by the Rating Agency and (b) must consist of Eligible Funds.

"**Florida Housing**" means the Florida Housing Finance Corporation, a public corporation constituting a public body corporate and politic duly created, organized and existing under the laws of the State of Florida, and any successor to its powers and duties under the Act.

"Florida Housing Costs of Issuance" means the fees, costs, and expenses incurred by Florida Housing in connection with the issuance of the Bonds, payable from the Florida Housing Costs of Issuance Account.

"Florida Housing Costs of Issuance Account" means the Florida Housing Costs of Issuance Account within the Costs of Issuance Fund created in the Indenture.

"**Florida Housing Credit Underwriter**" means Seltzer Management Group, Inc., a Florida corporation, its successors and assigns, as credit underwriter of Florida Housing.

"**Florida Housing Documents**" means the Indenture, the Loan Agreement, the Tax Regulatory Agreement, the Bond Purchase Agreement, the Tax Certificates, and any and all documents, agreements or instruments executed by Florida Housing in connection with the Loan.

"**Florida Housing Extraordinary Fees and Expenses**" means the expenses and disbursements payable to Florida Housing under the Indenture for extraordinary services and extraordinary expenses, including extraordinary fees, costs and expenses incurred by Florida Housing, Bond Counsel and counsel to Florida Housing which are to be paid by the Borrower pursuant to the Loan Agreement.

“**Florida Housing Fee**” means, collectively, Florida Housing Ordinary Fees and Expenses and Florida Housing Extraordinary Fees and Expenses.

"Florida Housing Guarantor Documents" means, collectively, the Environmental Indemnity, the Guaranty of Completion, the Guaranty of Recourse Obligations and the Operating Deficit Guaranty.

"Florida Housing Guarantors" means, individually and collectively, the Borrower, the General Partner, ReVital Development Group, LLC, Bright Community Trust, Inc., DDER Development, LLC, Michael Allan, Domingo Sanchez, Robert H. Godwin, Deion R. Lowery and Edward E. Haddock, Jr., each individual is a resident of the State of Florida.

“**Florida Housing Ordinary Fees and Expenses**” means, collectively, (a) an initial fee equal to forty (40) basis points (0.40%) of the principal amount of the Bonds issued pursuant to the Indenture ($98,000*); and (b) a program administration fee owed and payable to Florida Housing by the Borrower, accruing from the date of issuance of the Bonds, equal to 24 basis points (0.24%) per annum of the aggregate principal amount of the Bonds as of the date of issuance and continuing to the Conversion Date. After the Conversion Date, a program administration fee owed and payable to Florida Housing by the Borrower equal to 24 basis points (0.24%) per annum of the aggregate principal amount of the Governmental Lender Note outstanding (i.e., which have not matured or been redeemed as of each March 1* and September 1* following the Conversion Date), (collectively, the “Program Fee”). The Program Fee is payable semiannually in arrears on each March 1* and September 1*, commencing March 1, 2027* (subject to proration and an aggregate annual minimum fee of $10,000), and such Program Fee shall include the Rebate Analyst Fee. The Program Fee does not, however, include (i) the Florida Housing Servicer Fee, (ii) the Trustee’s Fee, (iii) the Dissemination Agent Fee, (iv) fees and expenses of Bond Counsel, Special Counsel to Florida Housing or Trustee’s counsel or (iv) amounts due, if any, for extraordinary services and expenses of Florida Housing, the Trustee, the Florida Housing Servicer, Bond Counsel, Special Counsel to Florida Housing or Trustee’s counsel, all of which shall be paid directly by the Borrower pursuant to the Loan Agreement.

“**Florida Housing Servicer**” means Seltzer Management Group, Inc., a Florida corporation, its successors and assigns, or any other servicer appointed by Florida Housing to service the Loan on behalf of Florida Housing and to monitor the Development.

“**Florida Housing Servicer Fee**” means the following fees and expenses (a) payable directly by the Borrower to the Florida Housing Servicer: (i) during construction of the Development, an on-site inspection fee of $220.00 per hour for services rendered, but not in excess of $2,125.00 per disbursement, (ii) during construction of the Development, an in house review fee of $220.00 per hour, and (iii) a fee for extraordinary services rendered of $220.00 per hour; and (b) the annual compensation payable to the Florida Housing Servicer deposited in the Expense Fund (or credited to the Florida Housing Servicer) in an amount equal to (i) 0.023% per annum of the Outstanding principal amount of the Bonds as of each March 1* and September 1*, commencing March 1, 2027* (subject to monthly minimum permanent servicing fee of $265.00), (ii) a fee for extraordinary services rendered of $220.00 per hour; and (iii) a monthly base compliance monitoring fee of $325.00 plus an additional annual $12.21 per annum per set-aside unit, with a minimum monthly compliance monitoring fee of $325.00, subject to increase on January 1 of each year based on the South Region Consumer Price Index for the twelve-month period ending each November 30th (which increase shall not exceed 3% of the prior year’s fees) and an additional fee of $220.00 per hour for follow-up reviews and/or extraordinary compliance monitoring services for compliance monitoring, payable in arrears on each March 1* and September 1*, following the issuance of the first certificate of occupancy on any unit of the Development. In the event the Bonds are retired prior to the end of the Development’s Qualified Project Period (as defined in the Tax Regulatory Agreement), the annual compensation of the Florida Housing Servicer for the remainder of the term of the Qualified Project Period or the term of the Tax Regulatory Agreement, whichever is later, shall, at Florida Housing’s sole discretion, be required by Florida Housing to be paid in full at the Bond retirement by the Borrower to Florida Housing, at an amount based on the fee schedule in effect at the time the fee is to be paid by the Borrower to Florida Housing. In the event additional monitoring or servicing duties are required to assure compliance with applicable laws and regulations governing the program(s), as may be amended from time to time, and as reasonably determined

* Preliminary; subject to change.

by Florida Housing, the Borrower agrees to pay the Florida Housing Servicer increased fees for compliance monitoring, financial monitoring, or permanent loan servicing, if the scope of work is expanded due to any regulatory changes.

"**Florida Housing's Obligations**" means the obligations of Florida Housing under the Bonds, the Indenture, and the other Documents to (a) pay the principal of and interest on the Bonds (including supplemental interest), when and as the same shall become due and payable (whether at the stated maturity thereof, or by acceleration of maturity or after notice of prepayment or otherwise) and, (b) timely perform, observe and comply with all of the terms, covenants, conditions, stipulations, and agreements, express or implied, which Florida Housing is required, by the Bonds, the Indenture, or any of the other Documents, to perform and observe.

"**Funding Loan Agreement**" means the Funding Loan Agreement attached as an exhibit to the Indenture, which Funding Loan Agreement shall be executed, delivered and become effective on the Conversion Date.

"**General Partner**" means DDER Ava Square Lee SLP, LLC, a Florida limited liability company, and/or any other Person that the partners of the Borrower, with the prior written approval of the Governmental Lender and the Funding Lender (or as otherwise permitted with the Governmental Lender's and the Funding Lender's approval pursuant to the Borrower Loan Documents, as defined in the Indenture), selected to be a general partner of the Borrower.

"**Governmental Authority**" means any federal, state or local governmental or quasi-governmental entity, including, without limitation, any agency, department, commission, board, bureau, administration, service, or other instrumentality of any governmental entity.

"**Governmental Lender Note**" means the Governmental Lender Note attached as an exhibit to the Funding Loan Agreement, which Governmental Lender Note shall be executed, delivered and become effective on the Conversion Date.

"**Governmental Obligations**" means (a) noncallable, non-redeemable direct obligations of the United States of America for the full and timely payment of which the full faith and credit of the United States of America is pledged, and (b) obligations issued by a Person controlled or supervised by and acting as an instrumentality of the United States of America, the full and timely payment of the principal of, premium, if any, and interest on which is fully guaranteed as a full faith and credit obligation of the United States of America (including any securities described in (a) or (b) issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), which obligations, in either case, are not subject to redemption prior to maturity at less than par at the option of anyone other than the holder thereof.

"**Governmental Requirements**" means all laws, ordinances, orders, rules or regulations of any Governmental Authority applicable to the Development, Florida Housing, the Borrower or any of the Borrower's assets or other properties, including without limitation, laws, ordinances, orders, rules and regulations relating to securities or other public disclosures, zoning, licenses, permits, subdivision, building, safety, health, and fire protection and all environmental laws.

"Guaranty of Completion" means the Absolute and Unconditional Guaranty of Completion, dated as of August 1, 2026, from the Florida Housing Guarantors, jointly and severally, in favor of Florida Housing and the Trustee.

"Guaranty of Recourse Obligations" means the Continuing, Absolute and Unconditional Guaranty of Recourse Obligations, dated as of August 1, 2026, from the Florida Housing Guarantors, jointly and severally, in favor of Florida Housing and the Trustee.

"**Hazardous Materials**" means petroleum and petroleum products and compounds containing them, including gasoline, diesel fuel and oil; explosives; flammable materials; radioactive materials; polychlorinated biphenyls ("PCBs") and compounds containing them; lead and lead-based paint; asbestos or asbestos-containing materials in any form that is or could become friable; underground or above-ground storage tanks, whether empty or containing any substance; radon; mold; toxic or mycotoxin spores; any substance the presence of which on the

Property (as defined in the Mortgage Loan Security Instrument) is prohibited by any federal, state or local authority; any substance that requires special handling; and any other material or substance (whether or not naturally occurring) now or in the future that (i) is defined as a "hazardous substance," "hazardous material," "hazardous waste," "toxic substance," "toxic pollutant," "solid waste", "pesticide", "contaminant," or "pollutant", or otherwise classified as hazardous or toxic by or within the meaning of any Hazardous Materials Law, or (ii) is regulated in any way by or within the meaning of any Hazardous Materials Law; provided, however, that Hazardous Materials does not include substances used in the ordinary course of business with respect to the Development that are not in violation of Hazardous Materials Laws.

"**Hazardous Materials Laws**" means all federal, state, and local laws, ordinances and regulations and standards, rules, policies and other governmental requirements, rule of common law (including, without limitation, nuisance and trespass), consent order, administrative rulings and court judgments and decrees or other government directive in effect now or in the future and including all amendments, that relate to Hazardous Materials or to the protection or conservation of the environment or human health and apply to Borrower or to the Property (as defined in the Mortgage Loan Security Instrument), including, without limitation, those relating to industrial hygiene, or the use, analysis, generation, manufacture, storage, discharge, release, disposal, transportation, treatment, investigation, or remediation of Hazardous Materials. Hazardous Materials Laws include, but are not limited to, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., the Toxic Substances Control Act, 15 U.S.C. Section 2601, et seq., the Clean Water Act, 33 U.S.C. Section 1251, et seq., the Hazardous Materials Transportation Act, 49 U.S.C. Section 5101, et seq., the Superfund Amendments and Reauthorization Act, the Solid Waste Disposal Act, the Clean Air Act, the Occupational Safety and Health Act, and their state analogs.

"**Indenture**" means the Trust Indenture, dated as of August 1, 2026, by and between Florida Housing and the Trustee, and any and all Supplements thereto.

"**Independent**" means any person not an employee or officer of the Borrower or its affiliates.

"**Initial Deposit**" means Eligible Funds in the amount of $__________.

"**Initial Interest Rate**" means ___%.

"**Initial Mandatory Tender Date**" means September 1, 2029*.

"**Initial Remarketing Date**" means the Initial Mandatory Tender Date, but only if the conditions for remarketing the Bonds on such date as provided in the Indenture are satisfied.

"**Interest Payment Date**" means (a) each March 1* and September 1*, beginning March 1, 2027*, and (b) each Mandatory Tender Date.

"**Interest Period**" means, initially, the period from the Closing Date to but not including first Interest Payment Date, and thereafter, the period commencing on each succeeding Interest Payment Date and ending on the last day of the month preceding the next Interest Payment Date.

"**Interest Rate**" means the Initial Interest Rate to but not including the Initial Mandatory Tender Date, as applicable, and thereafter the applicable Remarketing Rate; provided, however, commencing on the Conversion Date the Interest Rate shall be as set forth in the Funding Loan Agreement.

"**Investor Limited Partner**" means Bank of America, N.A., a national banking association, in its capacity as investor limited partner in Borrower, its permitted successors and assigns.

* Preliminary; subject to change.

“**Joint Funding Agreement**” means the Joint Funding Agreement, dated as of the date hereof, by and among Florida Housing, the Borrower, the Trustee and the Investor Limited Partner.

"Limited Partnership Agreement" means the Third Amended and Restated Agreement of Limited Partnership, dated the Closing Date, as it may be amended in accordance with the Borrower Documents and the Mortgage Loan Documents.

“**Loan**” means the loan by Florida Housing to the Borrower in the principal amount of $24,500,000* made by Florida Housing to the Borrower evidenced by the Note, described in the Loan Agreement and made in connection with the issuance of the Bonds.

“**Loan Agreement**” means the Loan Agreement dated as of August 1, 2026, between Florida Housing and the Borrower and any and all Supplements thereto.

“**Loan Payments**” means the amounts required to be paid by the Borrower in repayment of the Loan pursuant to the provisions of the Note and Section 4.02 of the Loan Agreement.

“**Local Time**” means Eastern time (daylight or standard, as applicable) in the State.

“**Mandatory Tender Date**” means each date on which all Outstanding Bonds are subject to mandatory tender as set forth in the Indenture.

“**Maturity Date**” means March 1, 2060*.

“**Maximum Interest Rate**” means the interest rate equal to the lesser of: (a) 12% per annum, or (b) the maximum interest rate per annum permitted by applicable law.

“**Moody’s**” means Moody's Ratings, a Delaware corporation, and its successors and assigns, or if it is dissolved or no longer assigns credit ratings, then any other nationally recognized statistical rating agency, acceptable to the Remarketing Agent, that assigns credit ratings.

“**Mortgage Lender”** means Bank of America, N.A., a national banking association, and any successors or assigns.

“**Mortgage Loan**” means the mortgage loan to be made by the Mortgage Lender to the Borrower in the principal amount of $24,500,000* with respect to the Development, as described and provided for in the Mortgage Loan Documents.

“**Mortgage Loan Documents**” means the Mortgage Loan Security Instrument, the Mortgage Note, and all other documents required by the Mortgage Lender in connection with the Mortgage Loan.

“**Mortgage Loan Security Instrument**” means the Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, dated the Closing Date, which will secure the Mortgage Loan, as the same may be amended, supplemented or restated.

“**Mortgage Note”** means the Promissory Note, dated the Closing Date, made by the Borrower to the Mortgage Lender in the principal amount of $24,500,000* evidencing the Mortgage Loan, as the same may be amended, supplemented or restated.

“**Mortgage Servicing Agreemen**t” means the Construction Loan and Mortgage Servicing Agreement, dated as of August 1, 2026, by and among Florida Housing, the Trustee, the Borrower and the Florida Housing Servicer.

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* Preliminary; subject to change.

"Negative Arbitrage Account" means the Negative Arbitrage Account of the Bond Fund created under the Indenture.

"**Non-Arbitrage Certificate**" means the Non-Arbitrage Certificate dated the Closing Date, between Florida Housing and the Borrower in connection with the issuance of the Bonds.

"**Note**" means the Promissory Note dated the Closing Date from the Borrower to Florida Housing in substantially the form attached to the Loan Agreement, and any amendments, Supplements or modifications thereto, which Note has been assigned by Florida Housing to the Trustee.

"**Notice of Conversion**" means a written notice to be delivered not less than ten (10) days (or such shorter period as agreed to in writing by all the notice parties) prior to the Conversion Date by Citi to Florida Housing, the Florida Housing Servicer, the Trustee, the Borrower and the Mortgage Lender (a) stating that the Conditions to Conversion have been satisfied on or before the Termination Date or, if any Condition to Conversion has not been satisfied on or before the Termination Date, stating that such Condition to Conversion has been waived in writing by Citi (if a waiver is permitted and is granted by Citi, in its sole and absolute discretion) on or before the Termination Date, (b) confirming the Conversion Date, and (c) delivery of the Funding Loan Amortization Schedule, as described in the Funding Loan Agreement.

"**Official Statement**" means the Official Statement dated August __, 2026, relating to the Bonds.

"Operating Deficit Guaranty" means the Continuing, Absolute and Unconditional Guaranty of Operating Deficits, dated as of August 1, 2026, from the Florida Housing Guarantors, jointly and severally, in favor of Florida Housing and the Trustee.

"**Opinion of Counsel**" means an opinion from an attorney or firm of attorneys, acceptable to the Trustee, with experience in the matters to be covered in the opinion.

"**Optional Redemption Date**" shall have the meaning set forth in the Indenture.

"**Outstanding**," "**outstanding**" or "**Bonds Outstanding**" when used with respect to the Bonds means any Bonds theretofore authenticated and delivered under the Indenture, except:

(a) Bonds theretofore canceled by the Trustee or theretofore delivered to the Trustee for cancellation;

(b) Bonds for the payment of which moneys or obligations shall have been theretofore deposited with the Trustee in accordance with the Indenture; or

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under the Indenture.

"Paying Agent" means the Trustee and any other banks or trust companies and their successors designated as the paying agencies or places of payment of the Bonds.

"**Permanent Loan Amount**" has the meaning set forth in the Citi Forward Commitment.

"**Permanent Phase**" means the permanent phase of the Loan, which time period shall commence on the Conversion Date and remain in effect through the Maturity Date.

"**Person**" means an individual, association, unincorporated organization, corporation, partnership, joint venture, or government or agency or political subdivision thereof.

"Proceeds Certificate" means the Proceeds Certificate, dated the Closing Date, executed by the Borrower in connection with the issuance of the Bonds.

“**Project Fund**” means the Project Fund created in the Indenture.

“**Qualified Project Costs**” means any expenditures which (a) are incurred not more than 60 calendar days prior to May 9, 2025, which is the date on which Florida Housing first declared its “official intent” (within the meaning of Treasury Regulation Section 1.150-2) with respect to the Development (other than preliminary expenditures with respect to the Development in an amount not exceeding 20% of the aggregate principal amount of the Bonds); (b) are made exclusively to provide facilities and improvements that constitute part of a “qualified residential rental project”

within the meaning of Section 142(d) of the Code; and (c) are properly chargeable to the Development’s capital account under general federal income tax principles or that would be so chargeable with a proper election or but for a proper election by the Borrower to deduct such expenditure. However, “Qualified Project Costs” do not include (i) issuance costs of the Bonds (within the meaning of Section 147(g) of the Code) or (ii) any fee, charge or profit payable to the Borrower or a “related person” (within the meaning of Section 144(a)(3) of the Code). As used herein, the term “preliminary expenditures” includes architectural, engineering, surveying, soil testing and similar costs that were incurred prior to the commencement of the acquisition, construction and equipping of the Development, but does not include land acquisition, site preparation and similar costs incident to commencement of construction and equipping of the Development.

“**Rating Agency**” means any national rating agency then maintaining a rating on the Bonds, and initially means Moody’s.

“**Rating Category**” means one of the generic rating categories of the Rating Agency.

“**Rebate Amount**” means the amount, if any, which is to be paid to the United States of America pursuant to the Section 148(f) of the Code and the Indenture.

“**Rebate Analyst**” means a certified public accountant, financial analyst, tax attorney, or any firm of the foregoing, or a financial institution (which may include the Trustee) experienced in making the arbitrage and rebate calculations required pursuant to Section 148 of the Code and selected by Florida Housing at the expense of the Borrower (payable from the Program Fee by the Borrower).

“**Rebate Analyst Fee**” means the fee of the Rebate Analyst in an amount to be paid from the Program Fee.

“**Rebate Fund**” means the Rebate Fund created in the Indenture.

“**Record Date**” means the 15th day of the month preceding any Interest Payment Date or 45 days prior to any Mandatory Tender Date.

“**Remarketing Agent**” means Raymond James & Associates, Inc. or any successor as Remarketing Agent designated in accordance with the Indenture.

“**Remarketing Agent's Fee**” means the fee of the Remarketing Agent for its remarketing services.

“**Remarketing Agreement**” means the Remarketing Agreement, dated as of August 1, 2026 by and between the Borrower and the Remarketing Agent, as amended, supplemented or restated from time to time, or any agreement entered into in substitution therefor.

“**Remarketing Date**” means the Initial Remarketing Date and, if the Bonds Outstanding on such date or on any subsequent Remarketing Date are remarketed pursuant to the Indenture for a Remarketing Period that does not extend to the final maturity of the Bonds, the day after the last day of the Remarketing Period.

“**Remarketing Expenses**” means the costs and expenses incurred by the Trustee and its counsel, the Remarketing Agent and its counsel, Florida Housing and its counsel, the Florida Housing Servicer and Bond Counsel in connection with the remarketing of the Bonds, including bond printing and registration costs, costs of funds advanced by the Remarketing

Agent, registration and filing fees, rating agency fees and other costs and expenses incurred in connection with or properly attributable to the remarketing of Bonds as certified to the Trustee by the Remarketing Agent in writing.

"**Remarketing Notice Parties**" means the Borrower, the General Partner, the Revital Sponsor Limited Partner, the Bright Sponsor Limited Partner, the Investor Limited Partner, Florida Housing, the Florida Housing Servicer, the Trustee, the Remarketing Agent and the Mortgage Lender.

"**Remarketing Period**" means the period beginning on a Remarketing Date and ending on the earlier of (a) the last day of the term for which Bonds are remarketed pursuant to the Indenture, (b) the Conversion Date or (c) the final Maturity Date of the Bonds.

"**Remarketing Proceeds Account**" means the Remarketing Proceeds Account of the Bond Fund created in the Indenture.

"**Remarketing Rate**" means the interest rate or rates established pursuant to the Indenture and borne by the Bonds then Outstanding from and including each Remarketing Date to, but not including, the next succeeding Remarketing Date or the final Maturity Date of the Bonds, as applicable.

"**Requisition**" means (a) the Closing Memorandum or (b) the written request to make a disbursement from (i) the Project Fund, the Borrower Equity Fund, or the Subordinate Loan Fund in substantially the form attached as an exhibit to the Indenture submitted in the manner provided pursuant to the Indenture, or (ii) the Costs of Issuance Fund in substantially the forms attached as an exhibit to the Indenture submitted in the manner provided pursuant to the Indenture.

"**Reserved Rights of Florida Housing**" shall mean (a) all rights which Florida Housing and its officers, officials, directors, agents and employees may have under the Indenture, the Loan Agreement and the Tax Regulatory Agreement to indemnification by the Borrower and by any other Persons and to payments for expenses incurred by Florida Housing itself, or its officers, officials, directors, agents or employees; (b) the right of Florida Housing to give and receive notices, reports, certifications, or other information hereunder, under the Loan Agreement and under the Tax Regulatory Agreement; (c) the right of Florida Housing to receive its fees and expenses; (d) Florida Housing's approval rights; (e) the rights of Florida Housing with respect to inspections; (f) the rights of Florida Housing with respect to publicity and signage; (g) the notification, indemnification and enforcement rights of Florida Housing in Section 6.02 of the Loan Agreement; (h) the rights of Florida Housing with respect to limited liability; (i) all rights of Florida Housing to enforce the covenants and agreements and to take action for the breach of any representation or warranty of the Borrower pertaining in any manner or way, directly or indirectly, to the requirements of the Act or any requirements imposed by Florida Housing with respect to the Development, or necessary to assure that interest on the Bonds is excluded from gross income for federal income tax purposes, as are set forth in any of the Documents, including any certificate or agreement executed by the Borrower; (j) all rights of Florida Housing in connection with any amendment to or modification of any of the Indenture and the Loan Agreement, or the Tax Regulatory Agreement insofar as any such amendment or modification would affect the Reserved Rights of Florida Housing; (k) all approval rights of Florida Housing relating to rent increases as provided in the Tax Regulatory Agreement, if any; and (l) all enforcement rights with respect to the foregoing. All of the foregoing rights of Florida Housing under the Indenture, the Tax Regulatory Agreement and the Loan Agreement are reserved to Florida Housing, as none of these rights under the Indenture, the Tax Regulatory Agreement or the Loan Agreement are being assigned by Florida Housing to the Trustee, the Mortgage Lender or Citi.

"**Resolution**" means, collectively, the resolutions adopted by Florida Housing on May 9, 2025, and January 30, 2026, duly authorizing and directing the issuance, sale and delivery of the Bonds.

"Revenues" means (a) the Loan Payments, (b) the Eligible Funds received by the Trustee for deposit into the Collateral Fund, (c) all other money received or to be received by the Trustee in respect of repayment of the Loan, including without limitation, all money and investments in the Bond Fund, (d) any money and investments in the Special Funds, and (e) all income and profit from the investment of the foregoing moneys. The term "Revenues" does not include any money or investments in the Rebate Fund, the Costs of Issuance Fund (but only to the extent such moneys are not proceeds of the Bonds) and the Expense Fund, amounts paid as fees, reimbursement for expenses or for indemnification of Florida Housing and the Trustee, or amounts paid to or collected by Florida Housing in connection with any Reserved Rights of Florida Housing.

"Revital Sponsor Limited Partner" means Revital Ava Square Lee, LLC, a Florida limited liability company, and its successors and assigns.

"**Securities Depository**" means the Depository Trust Company, its successors and assigns, or any other securities depository for the Bonds designated by Florida Housing or the Borrower to the Trustee in writing.

"**Special Funds**" means, collectively, the Bond Fund, the Collateral Fund and the Project Fund, and any accounts therein, all as created in the Indenture.

"**State**" means the State of Florida.

"**Subordinate Lender**" means the County.

"**Subordinate Loan**" means the CDBG-DR Loan.

"**Subordinate Loan Documents**" means the CDBG-DR Loan Documents.

"Subordinate Loan Fund" means the Subordinate Loan Fund created in the Indenture.

"**Supplement**" or "**Supplements**" means any and all extensions, renewals, modifications, amendments, supplements and substitutions.

"**Tax Certificates**" means collectively, the Non-Arbitrage Certificate, the Arbitrage Rebate Agreement and the Proceeds Certificate, including all exhibits and other attachments thereto and in each case as may be amended from time to time.

"**Tax Regulatory Agreement**" or "**Land Use Restriction Agreement**" means the Land Use Restriction Agreement dated as of the date of the Indenture by and among Florida Housing, the Trustee and the Borrower relating to the Bonds, and any and all modifications thereof, amendments and Supplements thereto and substitutions therefor.

"**Term of Agreement**" means the term of the Loan Agreement as specified in the Loan Agreement.

"**Termination Date**" means March 1, 2030*, subject to extension by Citi as provided in the Citi Forward Commitment.

"**Title Company**" means First American Title Insurance Company.

"**Trust Estate**" has the meaning given such term in the Granting Clauses of the Indenture.

"**Trustee**" means The Bank of New York Mellon Trust Company, N.A., a national banking association, duly organized and existing under the laws of the United States of America and authorized to exercise corporate trust powers in the State, having a corporate trust office in Jacksonville, Florida, and its successor or successors in the trust created by the Indenture.

"**Trustee's Fee**" means (a) the Trustee's initial acceptance fee of $3,500 plus fees and expenses of its counsel in connection with the issuance of the Bonds, and (b) the ongoing compensation and expenses payable to the Trustee as follows:

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* Preliminary, subject to change.

(i) the annual administration fees and expenses of the Trustee, as Trustee, Bond Registrar, and Paying Agent of $4,500 for the ordinary services of the Trustee rendered under the Indenture during each 12-month period payable semiannually in arrears on each Interest Payment Date;

(ii) the reasonable fees and charges of the Trustee for necessary extraordinary services rendered by it and extraordinary expenses incurred by it under the Indenture as and when the same become due, including reasonable counsel fees (including in-house counsel fees and fees prior to litigation, at trial, insolvency proceedings or for appellate proceedings); provided, further, that the Trustee shall not be required to undertake any such extraordinary services unless provision for payment of extraordinary expenses satisfactory to the Trustee shall have been made; and

(iii) for purposes of the Loan Agreement, indemnification of the Trustee by the Borrower; and

(iv) the annual Dissemination Agent Fee under the Continuing Disclosure Agreement of $500 per year.

"**Trust Office**" means the trust office of the Trustee located at the address set forth in Article I hereof or such other office designated by the Trustee from time to time, or such other offices as may be specified in writing to Florida Housing by the Trustee.

"**Undelivered Bond**" means any Bond that is required under the Indenture to be delivered to the Remarketing Agent or the Trustee for purchase on a Mandatory Tender Date but that has not been received on the date such Bond is required to be so delivered.

"**Underwriter**" means Raymond James & Associates, Inc.

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APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

The following is a brief summary of certain provisions of the Indenture. The following summary does not purport to be complete or definitive and is subject to all the terms and provisions of the Indenture, to which reference is hereby made and copies of which are available from Florida Housing or the Trustee.

Creation of Funds

The following trust funds are created by Florida Housing and ordered established with the Trustee, to be maintained in the custody of the Trustee each as a separate bank account, to be used for the purposes as provided in the Indenture:

(a) **Bond Fund.** The Bond Fund and within the Bond Fund, the "Negative Arbitrage Account" and a "Remarketing Proceeds Account."

(b) **Project Fund.**

(c) **Rebate Fund.** The Rebate Fund, which fund shall be administered in accordance with the provisions of the Indenture. Moneys held in the Rebate Fund are not held for the benefit of the Owners and are not part of the Trust Estate.

(d) **Collateral Funds.**

(e) **Costs of Issuance Fund.** The Costs of Issuance Fund, and within the Costs of Issuance Fund, the "Florida Housing Costs of Issuance Account" and a "Borrower Costs of Issuance Account." Moneys derived from the proceeds of the Bonds held in the Costs of Issuance Fund are held for the benefit of the Owners and are part of the Trust Estate. Moneys held in the Costs of Issuance Fund that are not derived from the proceeds of the Bonds are not held for the benefit of the Owners and are not part of the Trust Estate.

(f) **Bond Prepayment Fund.**

(g) **Borrower Equity Fund.** The Borrower Equity Fund shall not be pledged to the payment of the Bonds and shall not part of the Trust Estate.

(h) **Expense Fund.** The Expense Fund shall not be pledged to the payment of the Bonds and shall not be part of the Trust Estate.

(i) **Subordinate Loan Fund.** The Subordinate Loan Fund shall not be pledged to the payment of the Bonds and shall not be part of the Trust Estate.

The Trustee may create one or more accounts or subaccounts within any fund authorized by the Indenture for the purpose of accounting for funds deposited into or held in each fund or for carrying out any of the requirements of the Indenture. The Trustee may transfer funds between accounts and subaccounts within any fund.

In the event certain moneys are deposited with the Trustee prior to the Closing Date, whether or not pursuant to one or more letters of instruction from the provider or providers of such moneys, such moneys shall be held by the Trustee subject to the terms and conditions of the Indenture, in addition to the terms of any such letter(s) of instruction. For such purpose, the standards of care, any provisions governing the responsibilities and indemnification and other provisions relating to the Trustee contained in the Indenture and in the Loan Agreement (the "Effective Provisions") shall be effective as of the first date of receipt by the Trustee of such moneys. The Effective Provisions shall be deemed incorporated into any such letter(s) of instructions.

Deposits into and Use of Moneys in the Bond Fund

On the Closing Date, the Trustee shall deposit the Initial Deposit, if any, in the Negative Arbitrage Account of the Bond Fund; the Bond Fund and amounts on deposit in the Bond Fund are to be invested pursuant to the Indenture. Any Extension Payment received by the Trustee in connection with a remarketing of the Bonds and the establishment of a new Mandatory Tender Date pursuant to the Indenture shall also be deposited into the Negative Arbitrage Account. The Trustee is authorized to release funds in the Negative Arbitrage Account to the Borrower upon receipt of updated Cash Flow Projections and a Rating Agency Confirmation.

On each Interest Payment Date, any available interest earnings in the Project Fund, up to an amount equal to the interest due on the Bonds on such Interest Payment Date, shall be transferred to the Bond Fund to make a payment of interest on the Bonds on such Interest Payment Date. Further, to the extent that available interest earnings on the Project Fund transferred to the Bond Fund in accordance with the preceding sentence are insufficient to make necessary interest payments on each Interest Payment Date, interest on the Bonds, when due and payable, shall be paid (a) in the first instance from money on deposit in the Bond Fund (excluding the Negative Arbitrage Account therein), (b) next from money on deposit in the Negative Arbitrage Account of the Bond Fund, (c) next from money on deposit in the Collateral Fund and transferred as necessary to the Bond Fund and (d) thereafter, from money on deposit in the Project Fund and transferred as necessary to the Bond Fund.

Principal on the Bonds, when due and payable, shall be paid (a) in the first instance from the money on deposit in the Bond Fund, (b) next from money on deposit in the Collateral Fund and transferred as necessary to the Bond Fund and (c) thereafter, from money on deposit in the Project Fund and transferred as necessary to the Bond Fund.

Except as provided in the Indenture, moneys in the Bond Fund shall be used solely for the payment of the principal of and interest on the Bonds when due and in accordance with the terms and conditions of the Tax Certificates.

Rebate Fund; Rebate Amount

The Trustee shall deposit into the Rebate Fund amounts paid by the Borrower pursuant to the Indenture and the Tax Certificates.

(a) The determination of the Rebate Amount shall be made in accordance with the Indenture and the Tax Certificate and the Rebate Amount shall be paid at such times and in such installments as provided therein. Florida Housing shall designate the Rebate Analyst. As further provided in the Indenture and the Tax Certificates, the Borrower shall be responsible for calculating or causing to be calculated by the Rebate Analyst and paying the Rebate Amount.

(b) Neither Florida Housing nor the Trustee shall be obligated to pay any portion of the Rebate Amount (except from funds on deposit in the Rebate Fund). In addition, neither Florida Housing nor the Trustee shall have any responsibility with respect to the calculation of the Rebate Amount, provided that the rebate calculations are subject to Florida Housing's approval.

(c) Any moneys held as part of the Rebate Fund and not immediately required to be paid to the United States pursuant to the Indenture and the Tax Certificates shall be invested or reinvested by the Trustee, at the written direction of the Borrower Representative and approved by Florida Housing, in Governmental Obligations or in any money market or short term investment fund investing in or consisting solely of and secured by Governmental Obligations, including any such fund maintained by the Trustee or an affiliate thereof, having maturities consistent with the need for moneys as estimated by the Borrower. In connection with the investment of moneys held as part of the Rebate Fund (as provided in the Indenture), interest and other income received on the investment of moneys held as part of the Rebate Fund shall be credited to the Rebate Fund.

(d) As provided in the Indenture and the Tax Certificates, the Borrower is required to (i) obtain a rebate calculation with respect to the Rebate Amount upon the redemption or final maturity of the Bonds and either (ii) (A) pay to the Trustee for deposit into the Rebate Fund an amount of money as determined by such calculation within thirty (30) days of such calculation or (B) provide the Trustee and Florida Housing with written notice (signed by the Borrower Representative and the Rebate Analyst) that (1) no deposit is required or (2) the amount in the Rebate Fund is in excess of the amount required to be on deposit as determined by the most recent rebate calculation, in which case the Trustee shall, with the prior written consent of Florida Housing, pay such excess over to the Borrower, as directed in writing. If the Trustee does not receive either of the items required in (ii)(A) or (ii)(B) above within 30 days after the completion of construction of the Development, the Trustee shall notify Florida Housing; provided, however, that the Trustee shall not incur any liability if it should fail to provide such notice. The Borrower shall provide copies of all rebate calculations to Florida Housing upon submission by the Rebate Analyst.

Costs of Issuance Fund

On or before the Closing Date the Borrower shall deliver or cause to be delivered the Costs of Issuance Deposit to the Trustee. On the Closing Date, the Trustee shall deposit or transfer, as applicable, the Costs of Issuance Deposit into either the Florida Housing Costs of Issuance Account or the Borrower Costs of Issuance Account of the Costs of Issuance Fund as designated in the Closing Memorandum.

Except as otherwise provided in the Indenture, the amounts deposited in the Costs of Issuance Fund shall be expended for Costs of Issuance and for no other purpose. Florida Housing shall deliver to the Trustee the Closing Memorandum or a Requisition in the form attached as an exhibit to the Indenture executed by Florida Housing, specifying in detail the amount which constitutes Florida Housing Costs of Issuance to be paid or reserved to be paid under the Indenture, and the respective firms or Persons to whom such payments are to be made. The Borrower shall deliver to the Trustee the Closing Memorandum or the Requisition in the form attached as an exhibit to the Indenture, executed by the Borrower (and approved by the Florida Housing Servicer), specifying in detail the amount which constitutes Borrower Costs of Issuance to be paid or reserved to be paid under the Indenture, and the respective firms or Persons to whom such payments are to be made. The Trustee shall make the payments specified therein concurrently with or as soon as may be practicable after the delivery of the Bonds.

Any moneys remaining in the Borrower Costs of Issuance Account six months after the Closing Date shall be returned to the Borrower upon written instruction to the Trustee from the Borrower. Any moneys remaining on deposit in the Florida Housing Costs of Issuance Fund 12-months after the Closing Date and not needed to pay still unpaid Costs of Issuance shall be returned to the Borrower upon written instruction to the Trustee from the Borrower in accordance with the Indenture but subject in all events to the prior written consent by Florida Housing. Upon final disbursement, the Trustee shall close the Costs of Issuance Fund.

Collateral Fund; Project Fund

To the extent moneys are not otherwise provided to the Trustee to make the necessary interest and principal payments on each Interest Payment Date, including moneys deposited into the Bond Fund or the Collateral Fund, the Trustee shall, without further written direction, transfer from the Project Fund to the Bond Fund sufficient Eligible Funds to make such necessary interest and principal payments on each Interest Payment Date. Upon the receipt of requests for disbursement from the Project Fund pursuant to the Indenture and the receipt of Eligible Funds in amounts equal to or greater than such requests, the Trustee shall concurrently take the following steps:

(i) deposit such Eligible Funds into the Collateral Fund; and

(ii) disburse Bond proceeds from the Project Fund in an amount equal to the Eligible Funds received and deposited pursuant to subparagraph (i) above, in accordance with the Indenture: provided to the extent money on deposit in the Project Fund is invested in Eligible Investments, the Trustee shall not sell or otherwise terminate such Eligible Investments prior to their stated maturity date and instead the Trustee is instructed to make the following allocations and exchanges, which allocations and exchanges shall occur prior to the disbursement of amounts on deposit in the Project Fund: (a) allocate all or a portion of the Eligible Investments in the Project Fund, in the amount specified in the request for disbursement, to the Collateral

Fund, and (b) transfer to the Project Fund a like amount of Eligible Funds on deposit in the Collateral Fund to be disbursed in accordance with this subparagraph (ii).

Each deposit into the Collateral Fund shall constitute an irrevocable deposit solely for the benefit of the Holders, subject to the provisions of the Indenture.

The Trustee shall cause to be kept and maintained adequate records pertaining to the Project Fund and all disbursements therefrom. If requested by Florida Housing or the Borrower, after the Development has been completed and a certificate of payment of all costs is filed as provided in the Indenture, the Trustee shall file copies of the records pertaining to the Project Fund and disbursements therefrom with Florida Housing and the Borrower.

When the aggregate principal amount on deposit in the Collateral Fund, together with the scheduled investment earnings thereon, exceeds the expected Bond Service Charges to be paid on the Bonds to and including the Initial Mandatory Tender Date, and the tender price on the Mandatory Tender Date, the excess amounts shall be transferred upon receipt to the Project Fund and used to pay Costs of the Development in accordance with the Loan Agreement or to the Bond Prepayment Fund.

The Borrower expects that the Development will proceed substantially in accordance with the Construction Draw Schedule. Each Requisition submitted to the Trustee shall evidence and request disbursements from the Project Fund and/or the Costs of Issuance Fund.

Notwithstanding any other provision of the Indenture to the contrary, after the Closing Date the Trustee shall not disburse moneys from the Project Fund, other than to pay Bond Service Charges on the Bonds, unless and until the Trustee receives satisfactory evidence that Eligible Funds in an amount equal to or greater than the requested disbursement amount (the "Collateral Deposit") has been deposited in the Collateral Fund. Prior to making any disbursement from the Project Fund, the Trustee shall verify that upon making the disbursement, the aggregate amount to be held in (i) the Collateral Fund and (ii) the Project Fund, together with projected investment earnings thereon, will be sufficient to pay Bond Service Charges on the outstanding Bonds as and when they become due. In the event that, following receipt of the Collateral Deposit, the Trustee determines that it cannot correspondingly disburse Bond proceeds to or at the direction of the Borrower, the Mortgage Lender, the Subordinate Lender or other collateral providers, if any, the Trustee shall immediately notify the Borrower, the Mortgage Lender and any other collateral providers, as applicable, of the reason for such determination and shall, immediately upon the request of the Borrower, the Mortgage Lender, the Subordinate Lender or other collateral provider, if any, return the subject Collateral Deposit to the party that deposited such Collateral Deposit with the Trustee.

The proceeds of the Bonds shall be allocated exclusively to pay costs that (i) are (A) capital expenditures (as defined in Section 1.150-1(b) of the Code's regulations) in a manner consistent with the requirements of the Loan Agreement and the Tax Certificates and (B) not made for the acquisition of existing property, to the extent prohibited in Sections 142(d) and 147 of the Code; and (ii) shall be deemed allocated on a pro rata basis to each building in the Development and the Borrower's interest in the land on which it is located, so that each building and the Borrower's interest in the land on which it is located will have been financed twenty-five percent (25%) or more by the proceeds of the Bonds for the purpose of complying with Section 42(h)(4)(B) of the Code; provided, however, the foregoing representation, covenant and warranty is made for the benefit of the Borrower and its partners and neither the Trustee nor Florida Housing shall have any obligation to enforce this covenant nor shall they incur any liability to any Person, including without limitation, the Borrower, the partners of the Borrower, any other affiliate of the Borrower or the holders of the Bonds for any failure to meet the intent expressed in the foregoing representation, covenant and warranty; and provided further, failure to comply with this representation, covenant and warranty shall not constitute a default or Event of Default under the Indenture.

Upon the occurrence and continuance of an Event of Default under the Indenture because of which the principal amount for the Bonds has been declared to be due and immediately payable under the Indenture, any moneys remaining in the Project Fund shall be promptly transferred by the Trustee to the Bond Fund for payment of Bond Service Charges.

From time to time, prior to repayment in full of the Mortgage Loan, the Trustee may receive, (i) prior to the placed in service date, Eligible Funds from the Mortgage Lender in the amount of accrued and unpaid interest on the

Mortgage Loan, which funds are to be deposited into the Collateral Fund, or (ii) prior to, or after, the placed in service date, capital contributions from the Borrower or the Investor Limited Partner or Subordinate Loan proceeds, if any, from the Subordinate Lender in the amount of accrued and unpaid interest on the Mortgage Loan, which funds are to be deposited into the Borrower Equity Fund or the Subordinate Loan Fund, respectively. Upon receipt of such funds, a corresponding invoice from the Mortgage Lender, and written direction from an Authorized Officer of the Mortgage Lender, the Trustee is directed by the Indenture to, without a Requisition, disburse a like amount from the Project Fund, the Borrower Equity Fund, or the Subordinate Loan Fund, as applicable, to the Mortgage Lender to pay such accrued and unpaid interest on the Mortgage Loan.

Procedure for Making Disbursements from Project Fund

Upon the deposit of Eligible Funds into the Collateral Fund, as provided in the Indenture, the Trustee shall disburse the Bond proceeds on deposit in the Project Fund on such date solely to pay the Costs of the Development and only upon the receipt by the Trustee of (a) Requisitions (without attachments), and (b) certification by a Borrower Representative that such costs are qualified costs pursuant to Section 142 of the Code; provided, however, at least 95% of the Bond proceeds on deposit in the Project Fund shall be used to pay Qualified Project Costs. The Trustee shall not disburse money from the Project Fund, other than to pay interest and principal on the Bonds, unless and until Eligible Funds in an amount equal to or greater than the requested disbursement amount have been deposited into the Collateral Fund; provided, however, that the Trustee shall transfer funds from the Project Fund to the Collateral Fund upon receipt of an opinion of Bond Counsel to the effect that such transfer shall not cause the interest on any of the Bonds to be or become includible in the gross income of the owners thereof for federal income tax purposes. To the extent money on deposit in the Project Fund is invested in Eligible Investments and the Borrower has requested that the Trustee not sell or otherwise terminate such Eligible Investments prior to their stated maturity date, the Trustee is authorized by the Indenture to make the following allocations and exchanges in accordance with the Indenture, which allocations and exchanges shall occur prior to the disbursement of amounts on deposit in the Project Fund: (a) allocate all or a portion of the Eligible Investments in the Project Fund, in the amount specified in the request for disbursement, to the Collateral Fund and (b) transfer to the Project Fund a like amount of Eligible Funds on deposit in the Collateral Fund.

Each Requisition submitted to the Trustee shall evidence and request disbursements from the Project Fund and/or the Costs of Issuance Fund.

The Trustee shall not disburse money from the Project Fund other than to pay interest and principal on the Bonds as otherwise permitted under the Indenture, unless and until Eligible Funds in an amount equal to or greater than the requested disbursement amount have been deposited into the Collateral Fund in accordance with the Indenture. In accordance with the Loan Agreement, and prior to making any disbursement from the Project Fund (except to make necessary interest and principal payments on the Bonds as otherwise permitted under the Indenture), the Trustee shall determine that the aggregate account balance in (a) the Collateral Fund and (b) the Project Fund (less the requested disbursement amount) is at least equal to the then-Outstanding principal amount of the Bonds.

Money in the Project Fund shall be disbursed in accordance with the provisions of the Loan Agreement and the Indenture. To the extent moneys are not otherwise provided to the Trustee to make the necessary interest and principal payments on each Interest Payment Date, including moneys deposited into the Bond Fund or the Collateral Fund, the Trustee shall, without further written direction, transfer from the Project Fund to the Bond Fund sufficient Eligible Funds to make such necessary interest and principal payments on each Interest Payment Date.

Notwithstanding anything contained in the Indenture or any of the Borrower Documents to the contrary: (a) with respect to Eligible Funds funded by the Mortgage Lender for deposit into the Collateral Fund, the Trustee shall be irrevocably and unconditionally obligated to disburse an equal amount of funds from the Project Fund to either the Mortgage Lender, the Borrower or the Title Company pursuant to a Requisition as directed by the Mortgage Lender and approved by Florida Housing Servicer; and (b) with respect to Eligible Funds funded by the Subordinate Lender or the other collateral providers (if any) for deposit into the Collateral Fund, the Trustee shall be irrevocably and unconditionally obligated to disburse an equal amount of funds from the Project Fund to either the Borrower or the Title Company as directed by the Subordinate Lender or any other collateral provider pursuant to a Requisition. Such disbursements shall be made pursuant to a Requisition and shall not be made more frequently than once per month, unless (a) approved by Florida Housing, in its sole discretion, or (b) such Requisition is solely for funds in the Subordinate Loan Account.

Subject to the Trustee's obligation to return the Eligible Funds to the Mortgage Lender, the Subordinate Lender or other collateral providers (if any) as set forth above, the Trustee and Florida Housing shall not, in any event, be responsible or liable to any person (other than the Borrower, but only in the case of the Trustee, and only in the event of a failure by the Trustee to make disbursements following request for disbursements in accordance with the Documents, when such failure is within the Trustee's sole control, and after receipt of written notice of such failure and a three (3) Business Day opportunity to cure such failure) for the disbursement of, or failure to disburse, moneys from the Project Fund or any part thereof, and no contractor, subcontractor or material or equipment supplier or their respective successors and assigns shall have any right or claim against the Trustee or Florida Housing under the Indenture.

Notwithstanding anything contained in the Indenture or any of the Borrower Documents to the contrary, if for any reason the Trustee is not able to disburse a corresponding amount of Bond proceeds from the Project Fund to or at the direction of the Mortgage Lender, the Subordinate Lender or other collateral providers, as applicable, immediately following receipt of Eligible Funds from the Mortgage Lender, the Subordinate Lender or other collateral providers, as applicable, for deposit into the Collateral Fund, the Trustee shall promptly wire transfer such funds back to the Mortgage Lender, the Subordinate Lender or other collateral providers, as applicable, and not deposit same into the Collateral Fund.

Investments

Money in all funds or accounts including the Bond Fund, the Project Fund, and the Collateral Fund shall be invested and reinvested by the Trustee, and at all times held in Eligible Investments at the written direction of the Borrower. Amounts, if any, on deposit in the Costs of Issuance Fund, until disbursed or returned to the Borrower, shall be invested in Eligible Investments, with respect to amounts on deposit in the Florida Housing Costs of Issuance Account at the written direction of Florida Housing, and with respect to amounts on deposit in the Borrower Costs of Issuance Account, at the written direction of the Borrower. The amounts on deposit in the Expense Fund shall be invested in Eligible Investments at the written direction of Florida Housing. In the absence of written investment instructions from the Borrower Representative, the Trustee shall invest the Special Funds in the money market fund described in subsection (c) of the definition of Eligible Investments. In the absence of investment instructions from the Borrower Representative or Florida Housing, as applicable, the Trustee shall not be responsible or liable for keeping the moneys held in the Costs of Issuance Fund or the Expense Fund fully invested in Eligible Investments.

At no time shall the Borrower direct that (a) any funds constituting gross proceeds of the Bonds be used in any manner as would constitute failure of compliance with Section 148 of the Code or (b) any funds be held other than in Eligible Investments.

Investments of money in the Bond Fund, the Project Fund, and the Collateral Fund shall mature or be redeemable at the option of the Trustee at the times and in the amounts necessary to provide money to pay any amounts due on the Bonds as they become due on each Interest Payment Date or at stated maturity or on an Optional Redemption Date or a Mandatory Tender Date. In addition, investments of money in the Project Fund shall be allocated and exchanged in accordance with the Indenture at the times and in the amounts as may be necessary to make anticipated payments from the Project Fund.

The Trustee shall sell or redeem investments credited to the Bond Fund to produce sufficient money applicable under the Indenture to and at times required for the purposes of paying any amounts due on the Bonds, and shall do so without necessity for any order on behalf of Florida Housing or the Borrower and without restriction by reason of any order. An investment made from money credited to an applicable fund or account shall constitute part of that respective fund or account. All investment earnings from amounts on deposit in the Project Fund and the Collateral Fund shall be credited to and become part of the Bond Fund. All gains resulting from the sale of, or income from, any investment made from amounts on deposit in the Project Fund and the Collateral Fund shall be credited to and become part of the Bond Fund. Notwithstanding anything in the Indenture to the contrary, earnings received by the Trustee with respect to Governmental Obligations purchased for the purpose of paying Bond Service Charges shall be held uninvested.

Any investments may be purchased from or sold to the Trustee, or any bank, trust company or savings and loan association which is an affiliate or subsidiary of the Trustee; provided that all such investments must be Eligible Investments. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including account maintenance fees.

The Trustee shall not be liable for losses on investments made in compliance with the provisions of the Indenture. The Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity in compliance with the provisions of the Indenture, or the failure of Florida Housing or the Borrower to provide timely written investment direction.

If the Trustee is required to sell or otherwise dispose of any Eligible Investments prior to maturity at a price below par in connection with a mandatory tender on the Initial Mandatory Tender Date or an optional redemption on the Optional Redemption Date, the Borrower shall, at the Borrower's expense, deliver to the Trustee and the Rating Agency (i) a Cash Flow Projection and (ii) Eligible Funds in the amount set forth in such Cash Flow Projection, if any.

Although each of Florida Housing and the Borrower recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, each of Florida Housing and the Borrower agrees that confirmations of Eligible Investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month. The Trustee may conclusively rely upon the Borrower's and Issuer's written instructions as to both the suitability and legality of the directed investments.

Ratings of Eligible Investments shall be determined at the time of purchase of such Eligible Investments and without regard to ratings subcategories.

Investment of Rebate Fund

Any moneys held as part of the Rebate Fund, and not immediately required for the purposes of the Rebate Fund, shall be invested or reinvested by the Trustee, at the written direction of the Borrower Representative, in Governmental Obligations or in any money market or short-term investment fund investing in or consisting solely of and secured by Governmental Obligations, including any such fund maintained by the Trustee or an affiliate thereof having maturities consistent with the need for funds as estimated by the Borrower. All investment earnings, gains resulting from the sale of, or income from, any investment made from amounts on deposit in the Rebate Fund shall be retained therein. In the absence of written direction from the Borrower, the Trustee shall hold amounts on deposit in the Rebate Fund uninvested.

Discharge of Lien

If and when the Bonds secured by the Indenture shall become due and payable in accordance with their terms as provided in the Indenture, or otherwise, and the whole amount of the principal and the interest so due and payable upon all of the Bonds, together with all other amounts payable under the Indenture by Florida Housing and all fees and expenses of the Trustee and Florida Housing, shall be paid, or provision shall have been made for the payment of the same, then the right, title and interest of the Trustee in and to the Trust Estate and all covenants, agreements and other obligations of Florida Housing to the Bondholders shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, upon written request of Florida Housing and subject to the provisions of the Indenture, the Trustee shall turn over to the Borrower, so long as there shall have occurred no Event of Default which is uncured and continuing, any surplus in the Bond Fund and all balances remaining in any other fund created under the Indenture and shall assign and transfer to Florida Housing all other property then held by the Trustee under the Indenture and shall execute such documents as may be reasonably required by Florida Housing.

If and when the Trustee shall hold sufficient moneys under the Indenture, as verified to the Trustee in writing by an independent public accounting firm of national reputation or other firm similarly experienced in performing such computations, to provide for payment of the whole amount of the principal and interest due and payable and thereafter to become due and payable upon all the Bonds, together with all other amounts (exclusive of amounts in the Rebate Fund) payable or which may thereafter become payable under the Indenture by Florida Housing, notwithstanding that all the Bonds have not yet become due and payable and that consequently the right, title and interest of the Trustee in and to the Trust Estate shall not have ceased, terminated and become void pursuant to the foregoing provisions of this heading, the Trustee, on demand of Florida Housing but subject to the provisions of the Indenture, shall turn over to the Borrower, so long as there shall have occurred no Event of Default which is uncured and continuing, or to such person, body or authority as may be entitled to receive the same, any surplus in the Bond Fund in excess of the amount sufficient to pay the whole amount of the principal and interest due and payable and thereafter to become due and payable upon all Bonds together with all other amounts payable or which may thereafter become payable under the Indenture by Florida Housing.

All Outstanding Bonds shall, prior to the maturity thereof, be deemed to have been paid within the meaning and with the effect expressed above if (a) there shall have been deposited with the Trustee (as verified to the Trustee in writing by an independent public accounting firm of national reputation or other firm similarly experienced in performing such computations) either (i) moneys in an amount which shall be sufficient, or (ii) Governmental Obligations which are not subject to redemption prior to maturity, the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal and interest due and to become due on such Bonds on the maturity date thereof, and (b) Florida Housing shall have given the Trustee, in form satisfactory to it irrevocable instructions to give, as soon as practicable, a notice to the Holders of such Bonds and the Rating Agency that the deposit required by subclause (a) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this heading and stating such maturity upon which moneys are to be available for the payment of the principal of and interest on such Bonds.

Neither the securities nor moneys deposited with the Trustee pursuant to this heading nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on such Bonds; provided that any cash received from such principal or interest payments on such securities deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested, as directed by the Borrower, in Governmental Obligations (including any short-term investment fund rated Aa1 or VMIG-1 by the Rating Agency and secured by and investing solely in Governmental Obligations) maturing at times and in amounts sufficient to pay when due the principal and interest to become due on such Bonds on and prior to such maturity dates thereof, as the case may be, and interest earned from such reinvestment shall be paid over to the Borrower, as received by the Trustee, free and clear of any trust, lien or pledge.

The release of the obligations of Florida Housing under this heading shall be without prejudice to the right of the Trustee provided in the Indenture to be paid reasonable compensation for all services rendered by it under the Indenture and all its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees, incurred on behalf of the Trustee in connection with the trust created by the Indenture and the performance of its powers and duties under the Indenture, and shall not affect the obligations of the Borrower to make the payments required by the Loan Agreement or the Note.

Events of Default and Acceleration

If any of the following events occur, it is defined as and declared to be and constitute an "Event of Default" under the Indenture:

(a) any interest on any Bond is not paid on the date on which the same becomes due; or

(b) any principal of any Bond is not paid on the date on which the same becomes due, whether at the stated maturity thereof, by acceleration or otherwise; or

(c) an Event of Default occurs under the Loan Agreement; or

(d) Florida Housing fails to duly and promptly perform, comply with, or observe any covenant, condition, agreement or provision (other than as specified in (a) or (b) of this section) contained in the Bonds or in the Indenture on the part of Florida Housing to be performed, and such failure shall continue for a period of ninety (90) days after written notice specifying such failure and requiring the same to be remedied shall have been given to Florida Housing, and the Borrower and the Investor Limited Partner by the Trustee, which notice may be given by the Trustee in its discretion and shall be given at the written request of the Holders of not less than 100% in principal amount of the Bonds then Outstanding; provided, however, that if such default be such that it is correctable but cannot be corrected within ninety (90) days, it shall not be an Event of Default if Florida Housing, the Borrower or the Investor Limited Partner is taking appropriate corrective action to cure such failure and if such failure will not impair the security for the Loan or the Bonds.

If any Loan payment required under the Loan Agreement to avoid a default under (a) or (b) of this section shall not have been received at the close of business on the last Business Day preceding the day on which payment must be made to avoid a default under such (a) or (b), the Trustee shall use its best efforts to give telephonic notice of such default to the Borrower and the Investor Limited Partner, which telephonic notice shall be confirmed by written notice to the Borrower and the Investor Limited Partner. If any other default shall occur under the provisions of this Section, the Trustee shall, within five (5) days after having actual knowledge of such default, use its best efforts to give written notice of such default to Florida Housing, the Borrower, the Investor Limited Partner and the Holders of the Bonds. A default or an Event of Default specified in (a) through (d) above shall occur even though the Trustee fails to give the notice required by this paragraph, the giving of such notice being intended solely to aid in the enforcement of the rights of Bondholders and not in limitation of such rights.

If an Event of Default specified in (a) or (b) of this section shall occur and be continuing, the Trustee shall declare the principal of all Bonds then Outstanding to be immediately due and payable by notice in writing to that effect delivered to Florida Housing, the Investor Limited Partner and the Borrower, and upon such declaration such principal, together with interest accrued thereon, shall become immediately due and payable at the place of payment provided therein, anything in the Indenture or in the Bonds to the contrary notwithstanding.

If an Event of Default specified in (c) or (d) of this section shall occur and be continuing, the Trustee, upon written request of the Holders of a majority in principal amount of the Bonds then Outstanding shall declare the principal of all Bonds then Outstanding to be immediately due and payable by notice in writing to that effect delivered to Florida Housing, the Investor Limited Partner and the Borrower, and upon such declaration such principal, together with interest accrued thereon, shall become immediately due and payable at the place of payment provided therein, anything in the Indenture or in the Bonds to the contrary notwithstanding.

The Investor Limited Partner shall be entitled to cure any Event of Default under the Indenture within the time frame provided to the Borrower. Florida Housing and the Trustee agree that cure of any default or Event of Default made or tendered by the Investor Limited Partner shall be deemed to be a cure by the Borrower and shall be accepted or rejected on the same basis as if made or tendered by the Borrower.

Remedies in Addition to Acceleration

Upon the occurrence of, and during the continuance of, any Event of Default, then and in every such case the Trustee in its discretion may, and upon the written request of the Holders of not less than 51% in principal amount of the Bonds then Outstanding and receipt of satisfactory indemnity shall (in addition to its right or duty to accelerate as provided in the Indenture):

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Bondholders, and require Florida Housing or the Borrower to carry out any agreements with or for the benefit of the Bondholders and to perform its or their duties under the Act and the Documents;

(b) bring suit upon the Bonds; or

(c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders.

Termination of Proceedings

In case any proceeding taken by the Trustee on account of any default or Event of Default shall have been discontinued or abandoned for any reason, the default or Event of Default has been cured, or shall have been determined adversely to the Trustee, then and in every such case, Florida Housing, the Trustee, the Bondholders, and the Borrower shall be restored to their former positions and rights under the Indenture, respectively, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

Right of Bondholders to Direct Proceedings

No Holder of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust under the Indenture, or any other remedy under the Indenture or on the Bonds, unless such Holder previously shall have given to the Trustee written notice of an Event of Default as provided in the Indenture and unless also the Holders of not less than 51% in principal amount of the Bonds then outstanding shall have made written request of the Trustee to do so, after the right to exercise such powers or rights of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted by the Indenture, or to institute such action, suit or proceeding in its or their name; nor unless there also shall have been offered to the Trustee security and satisfactory indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall not have complied with such request within a reasonable time; and such notification, request and offer of indemnity are declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the trusts of the Indenture or for any other remedy under the Indenture; it being understood and intended that no one or more Holders of the Bonds secured by the Indenture shall have any right in any manner whatever by its or their action to affect, disturb or prejudice the security of the Indenture, or to enforce any right under the Indenture or under the Bonds, except in the manner provided in the Indenture and for the equal benefit of all Holders of Outstanding Bonds. For purposes of the foregoing sentence, the Trustee shall be deemed to have failed to act within a reasonable time if it fails to take action within sixty (60) days after receipt of notice and compliance with the foregoing terms and conditions, whereupon, the Holders of 51% aggregate principal amount of the Bonds may take such action in the place of the Trustee. Nothing contained in the Indenture shall, however, affect or impair the right of any Holder of Bonds to enforce the payment of the principal of and interest on any Bond at and after the maturity thereof, or the obligation of Florida Housing to pay the principal of and interest, on each of the Bonds issued under the Indenture to the respective Holders of the Bonds at the time, place, from the source and in the manner in the Indenture and in such Bonds expressed.

Remedies Vested in Trustee

All rights of action under the Indenture or under any of the Bonds secured by the Indenture which are enforceable by the Trustee may be enforced by it without the possession of any of the Bonds, or the production thereof at the trial or other proceedings relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the equal and ratable benefit of the Holders of the Bonds, subject to the provisions of the Indenture.

Application of Moneys

All moneys received by the Trustee pursuant to any right given or action taken under the provisions of the Indenture shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the accrued fees, expenses and advances incurred or made by the Trustee, and then to the accrued fees and expenses and advances made by Florida Housing, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund during the continuance of an Event of Default (other than moneys for the payment of Bonds which have matured or otherwise become payable prior to such Event of Default or for the payment of interest due prior to such Event of Default, which moneys shall continue to be held for such payments) shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become, or shall have been declared, due and payable, all such moneys shall be applied:

First — To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the direct order of the maturity of the installments of such interest and, if the amounts available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege;

Second — To the payment to the Persons entitled thereto of the unpaid principal, on any of the Bonds, which shall have become due (other than Bonds which have matured or otherwise become payable prior to such Event of Default and moneys for the payment of which are held in the Bond Fund or otherwise held by the Trustee), and if the amount available shall not be sufficient to pay in full the amount of principal, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto, without any discrimination or privilege;

Third — To the payment to the Persons entitled thereto of all other of Florida Housing's Obligations and the Borrower's Obligations, and, if the amount available shall not be sufficient to pay such obligations in full, then to the payment ratably, according to the amounts then due, to the Persons entitled thereto without discrimination or privilege; and

Fourth — The remainder, if any, shall be paid over to the Borrower, its successors or assigns, or whomever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

(b) If the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal of and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest to the Persons entitled thereto without any discrimination or privilege. Any remaining funds shall be applied in accordance with the paragraphs designated "Third" and "Fourth" of subsection (a) above.

Whenever moneys are to be applied pursuant to the provisions of this section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts or principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Amendments to Indenture and Loan Agreement Not Requiring Consent of Bondholders

Florida Housing and the Trustee may, from time to time and at any time, without the consent of Bondholders, enter into agreements supplemental to the Indenture and the Loan Agreement as follows:

(i) to specify and determine any matters and things relative to Bonds which shall not materially adversely affect the interest of the Bondholders;

(ii) to cure any formal defect, omission or ambiguity in the Indenture or the Loan Agreement if such action does not materially adversely affect the rights of the Bondholders;

(iii) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with the Indenture as theretofore in effect;

(iv) to add to the covenants and agreements of Florida Housing in the Indenture or the Loan Agreement other covenants and agreements to be observed by Florida Housing which are not contrary to or inconsistent with the Indenture or the Loan Agreement as theretofore in effect;

(v) to add to the limitations and restrictions in the Indenture or the Loan Agreement, other limitations and restrictions to be observed by Florida Housing which are not contrary to or inconsistent with the Indenture or the Loan Agreement as theretofore in effect;

(vi) to confirm, as further assurance, any pledge under and the subjection to any claim, lien or pledge created, or to be created by, the Indenture, of the Revenues or of any other moneys, securities or funds; or

(vii) to modify, amend or supplement the Indenture or the Loan Agreement in any respect which, in the judgment of the Trustee, is not materially adverse to the interests of the owners of the Bonds.

Before Florida Housing shall enter into any agreement supplemental to the Indenture pursuant to this section, there shall have been filed with the Trustee an opinion of Bond Counsel stating that such supplemental indenture is authorized or permitted by the Indenture and complies with its terms, and that upon adoption it will be valid and binding upon Florida Housing in accordance with its terms. The opinion of Bond Counsel filed with the Trustee shall also state that the effectiveness of the supplemental indenture will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

The Trustee shall send written notice to the Borrower, the Investor Limited Partner and the Rating Agency of any amendment to the Indenture or the Loan Agreement and, if requested, copies of any such amendments.

<u>Amendments to Indenture Requiring Consent of Bondholders</u>

Subject to the terms and provisions contained in this section and not otherwise, the Holders of not less than 66 2/3% in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, to consent to and approve the execution and delivery by Florida Housing and the Trustee of any agreement supplemental to the Indenture as shall be deemed necessary or desirable by Florida Housing and the Trustee for the purposes of modifying, altering, amending, adding to or rescinding any of the terms or provisions contained in the Indenture; provided, however, that, unless approved in writing by the Holders of all of the Bonds then Outstanding, nothing in the Indenture contained shall permit, or be construed as permitting, (i) a change in the terms of maturity of the principal of or the interest on any Outstanding Bond, or a reduction in the principal amount of any Outstanding Bond or the rate of interest thereon, or (ii) the creation of a claim or lien upon, or a pledge or assignment of, the Trust Estate ranking prior to or on a parity with the claim, lien, assignment or pledge created by the Indenture, or the release of the Trust Estate or any part thereof (except to the extent permitted pursuant to the Documents), or (iii) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (iv) a reduction in the aggregate principal amount of the Bonds required for any action or consent by Bondholders set forth in the Indenture, including (without limitation) that required for consent to such supplemental indentures. This section shall not limit or otherwise affect the ability of Florida Housing to enter into agreements supplemental to the Indenture without the consent of the Bondholders pursuant to the Indenture.

If at any time Florida Housing and the Trustee shall determine to enter into any supplemental indenture for any of the purposes of this section, the Trustee shall cause written notice of the proposed supplemental indenture to be given to all Holders of the Bonds and the Borrower; provided, however, that failure to give such notice or any defect therein, shall not affect the validity of any proceedings pursuant to the Indenture. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that a copy thereof is on file at the Trust Office for inspection by all Bondholders.

Within one hundred twenty (120) days after the date of giving such notice, Florida Housing and the Trustee may enter into such supplemental indenture in substantially the form described in such notice only if there shall have first been filed with Florida Housing (i) the written consents of Holders of not less than 66 2/3% in aggregate principal amount of the Bonds then outstanding (or 100% if required under the Indenture) and (ii) an opinion of counsel stating that (A) such supplemental indenture is authorized or permitted by the Indenture and complies with its terms, and that upon adoption it will be valid and binding upon Florida Housing in accordance with its terms and (B) the effectiveness of the supplemental indenture will not adversely affect the exclusion of interest on the Bonds from gross income for federal income taxes.

If the Holders of not less than the percentage of Bonds required by this section shall have consented to and approved the supplemental indenture as provided in the Indenture, no Holder of any Bond shall have any right to object to such supplemental indenture, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety thereof, or to enjoin or restrain Florida Housing or the Trustee from entering into the same or from taking any action pursuant to the provisions thereof.

Upon the effectiveness of any supplemental indenture entered into pursuant to the provisions of this section, the Indenture shall be, and be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under the Indenture of Florida Housing, the Trustee and all Holders of Bonds then outstanding shall thereafter be determined, exercised and enforced under the Indenture subject in all respects to such modifications and amendments.

The Trustee shall send written notice to the Rating Agency of any amendment to the Indenture.

Supplemental Indentures Part of Indenture

Any supplemental indenture entered into in accordance with the provisions of the Indenture shall thereafter form a part of the Indenture and all the terms and conditions contained in any such supplemental indenture as to any provision authorized to be contained therein shall be and shall be deemed to be a part of the terms and conditions of the Indenture for any and all such purposes.

Amendments to Documents Requiring Consent of Bondholders

Except as provided in the Indenture, Florida Housing and the Trustee shall not consent to any amendment, change or modification of the Documents without the giving of written notice and the written approval or consent of the Holders of the Bonds at the time Outstanding given and procured as provided in the Indenture; provided, however, no such separate approval or consent shall be required in connection with the issuance of refunding bonds if any required consent of the required number of Holders to the issuance thereof shall have been previously obtained. If at any time Florida Housing and the Borrower shall request in writing the consent of the Trustee to any such proposed amendment, change or modification, the Trustee shall cause notice of such proposed amendment, change, or modification to be given in the same manner as provided by the Indenture with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the Trust Office for inspection by all Bondholders.

Conversion Date

On the Conversion Date and upon the execution and delivery of the Funding Loan Agreement, the Governmental Lender Note and the Borrower Loan Agreement, the Indenture, the Loan Agreement and the Bonds shall be deemed amended, restated and superseded in full by the terms thereof. The requirements of the Indenture shall not apply to such amendment and restatement.

Severability

In case any one or more of the provisions of the Indenture or of the Bonds for any reason, is held to be illegal or invalid such illegality or invalidity shall not affect any other provisions of the Indenture or the Bonds, and the Indenture and the Bonds shall be construed and enforced to the end that the transactions contemplated by the Indenture be effected and the obligations contemplated by the Indenture be enforced as if such illegal or invalid provisions had not been contained therein.

Mortgage Loan Documents Independent

Enforcement of the covenants in the Indenture will not result in, and neither Florida Housing nor the Trustee has or shall be entitled to assert, any claim against the Borrower, the Development, the Mortgage Loan proceeds, any reserves or deposits required by the Mortgage Lender in connection with the Mortgage Loan transaction, or the rents or deposits or other income of the Development.

Failure of Florida Housing or the Borrower to comply with any of the covenants set forth in the Indenture or any of the Borrower Documents will not serve as a basis for default on the Mortgage Loan, the underlying mortgage, or any of the other Mortgage Loan Documents.

Notwithstanding anything in the Indenture, the Loan Agreement, the Note or the Bond Purchase Agreement to the contrary, (i) the Property (as defined in the Mortgage Loan Security Instrument) shall not include any portion of the Trust Estate and the Mortgage Lender shall not have any claim to or lien upon the Trust Estate under the Indenture and funds held by the Trustee under the Indenture and pledged to secure the repayment of the Bonds, except for Eligible Funds that may be returned to the party that deposited said funds with the Trustee as may be required under the Indenture and (ii) the Trust Estate shall not include any portion of the Property (as defined in the Mortgage Loan Security Instrument).

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APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT

The following is a summary of certain provisions of the Loan Agreement. The summary does not purport to be complete or definitive and is qualified in its entirety by reference to the Loan Agreement, a copy of which is on file with the Trustee.

Loan of Proceeds

Florida Housing agrees, upon the terms and conditions of the Loan Agreement and the Indenture, to lend to the Borrower the proceeds received by Florida Housing from the sale of the Bonds. Such proceeds shall be disbursed to or on behalf of the Borrower as provided in the Loan Agreement.

Disbursements from the Project Fund

In the Indenture, Florida Housing has authorized and directed the Trustee to make disbursements from the Project Fund to pay Costs of the Development upon satisfaction of the requirements of the Indenture and the Tax Certificates. The Trustee is directed in the Indenture to make disbursements from the Project Fund as provided in the Indenture, and pursuant to the Closing Memorandum or upon receipt of an executed Requisition in the form attached to the Indenture as an exhibit. The Borrower agrees that the moneys transferred by the Trustee from the Project Fund to fund an approved Requisition shall only be disbursed for Qualified Project Costs as may be required by the Indenture and the Tax Certificates.

The Borrower's right to request disbursements from the Project Fund is limited to the principal amount of the Loan and conditioned upon the deposit of Eligible Funds into the Collateral Fund as set forth in the Indenture.

Borrower Required to Pay in the Event Project Fund Is Insufficient

(a) In the event the moneys in the Project Fund, the Borrower Equity Fund and the Subordinate Loan Fund are not sufficient to pay the Costs of the Development in full, the Borrower agrees to complete the Development and to pay that portion of the Costs of the Development in excess of the moneys available therefore in the Project Fund, the Borrower Equity Fund and the Subordinate Loan Fund. Florida Housing does not make any warranty, either express or implied, that the moneys paid into the Project Fund, the Borrower Equity Fund and the Subordinate Loan Fund and available for payment of the Costs of the Development will be sufficient to pay all of the Costs of the Development. The Borrower agrees that if after exhaustion of the moneys in the Project Fund, the Borrower Equity Fund and the Subordinate Loan Fund, the Borrower shall pay any portion of the Costs of the Development pursuant to the provisions of this section, the Borrower shall not be entitled to any reimbursement therefor from Florida Housing, the Trustee or the Holders of any of the Bonds, nor shall the Borrower be entitled to any diminution of the amounts payable under the Loan Agreement. Notwithstanding the foregoing, the terms, conditions, and covenants of the Loan Agreement do not in any way affect the ability of Florida Housing to pursue its rights and remedies under the Florida Housing Guarantor Documents.

(b) The Borrower shall provide to the Mortgage Lender a Payment and Performance Bond in an amount approved by the Mortgage Lender and the Florida Housing Servicer, from a surety and with terms acceptable to the Mortgage Lender and Florida Housing, naming the Trustee as a beneficiary (the "Payment and Performance Bond"), which Payment and Performance Bond shall be held by the Mortgage Lender.

Loans to Borrower

Contemporaneously with the issuance of the Bonds, it is expected that the Borrower shall proceed with obtaining the Mortgage Loan from the Mortgage Lender and the Subordinate Loan from the Subordinate Lender. In particular, the Borrower will promptly take all necessary actions on its part to close the Mortgage Loan and the Subordinate Loan.

The Mortgage Lender and the Subordinate Lender will, from time to time, deliver Eligible Funds to the Trustee for deposit into the Collateral Fund to enable the Trustee to disburse an equal amount of Bond proceeds from the Project Fund as approved by the Mortgage Lender, the Subordinate Lender, and the Florida Housing Servicer in connection with a completed and fully executed Requisition.

Optional Prepayment

The Loan is subject to prepayment, in whole or in part, following written notice from the Borrower to the Trustee (with a copy to Florida Housing) given at least twenty-five (25) days (unless a shorter notice shall be satisfactory to the Trustee) prior to the date selected by the Borrower for such prepayment, identifying the prepayment date (which shall be a Business Day) and the amount of such prepayment, and directing the Trustee to effect an optional redemption of the Bonds to be redeemed on such date, pursuant to the Indenture. Notwithstanding anything in this Section or Section 3.06 of the Indenture, the Bonds shall not be subject to redemption pursuant thereto until the Trustee and Florida Housing receive a certificate from the Borrower, with a copy to the Investor Limited Partner, stating that (i) the last building in the Development has been placed in service for purposes of Section 42 of the Code and (ii) at least 25% of the aggregate basis in the land and buildings of the Development has been financed or will be financed with the proceeds of the Bonds.

Borrower's Obligations Upon Tender of Bonds

If any tendered Bond is not remarketed on any Mandatory Tender Date and a sufficient amount is not available in the Collateral Fund, the Negative Arbitrage Account of the Bond Fund, or the Project Fund as provided in the Indenture for the purpose of paying the purchase price of such Bond, the Borrower will cause to be paid to the Trustee by the applicable times provided in the Indenture, an amount equal to the amount by which the principal amount of all Bonds tendered and not remarketed, together with interest accrued to the Mandatory Tender Date, exceeds the amount otherwise available pursuant to the Indenture.

Option to Terminate

The Borrower shall have the option to cancel or terminate the Loan Agreement at any time when (a) the Indenture shall have been released in accordance with its provisions, and (b) sufficient money or security acceptable to Florida Housing and the Trustee are on deposit with the Trustee or Florida Housing, or both, to meet all Loan Payments due or to become due through the date on which the last of the Bonds is then scheduled to be retired or redeemed and (c) the Mortgage Loan shall be repaid in full. Such option shall be exercised by the Borrower, with approval of the Investor Limited Partner, giving Florida Housing and the Trustee five (5) days' notice in writing of such cancellation or termination and such cancellation or termination shall become effective at the end of such notice period. The provisions of this section shall not be deemed to permit a prepayment of the Note other than in accordance with its terms.

Defaults Defined

The following shall be "Defaults" under the Loan Agreement and the term "Default" shall mean, whenever it is used in the Loan Agreement, any one or more of the following events:

(a) Failure by the Borrower to pay any amount required to be paid under the Loan Agreement.

(b) Failure by the Borrower to observe and perform any covenant, condition or agreement on its part to be observed or performed in the Loan Agreement other than as referred to in subsection (a) of this section or failure by the Borrower to observe and perform any covenant, condition or agreement on its part to be observed or performed in the Borrower Tax Certificates, for a period of sixty (60) days after written notice, specifying such failure and requesting that it be remedied, will have been given to the Borrower and the Investor Limited Partner by Florida Housing or the Trustee; provided, with respect to any such failure covered by this subsection (b), no event of default will be deemed to have occurred so long as a course of action adequate to remedy such failure will have been commenced within such 60-day period and will thereafter be diligently prosecuted to completion and the failure will be remedied thereby.

(c) The dissolution or liquidation of the Borrower, or the voluntary initiation by the Borrower of any proceeding under any federal or state law relating to bankruptcy, insolvency, arrangement, reorganization, readjustment of debt or any other form of debtor relief, or the initiation against the Borrower of any such proceeding which shall remain undismissed for ninety (90) days, or failure by the Borrower to promptly have discharged any execution, garnishment or attachment of such consequence as would impair the ability of the Borrower to carry on its operations at the Development, or assignment by the Borrower for the benefit of creditors, or the entry by the Borrower into an agreement of composition with its creditors or the failure generally by the Borrower to pay its debts as they become due.

(d) The occurrence of an Event of Default under the Indenture (other than under clause (d) under the heading "APPENDIX B — SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE — Events of Default and Acceleration").

The provisions of subsection (b) of this section are subject to the following limitation: if by reason of force majeure it is impossible for the Borrower in whole or in part, despite its best efforts, to carry out any of its agreements contained in the Loan Agreement (other than its obligations contained in the Loan Agreement), the Borrower shall not be deemed in Default during the continuance of such inability. Such force majeure event does not affect any obligations of the Borrower other than the timing of performance of such obligations. The term "force majeure" as used in the Loan Agreement shall mean, without limitation, the following: acts of God; strikes or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or of any of their departments, agencies or officials, or of any civil or military authority; insurrections; riots; terrorism; landslides; earthquakes; fires; storms; droughts; floods; explosions; pandemics or epidemics and events not reasonably within the control of the Borrower. The Borrower agrees, however, to use its best efforts to remedy with all reasonable dispatch the cause or causes preventing the Borrower from carrying out its agreement. The settlement of strikes and other industrial disturbances shall be entirely within the discretion of the Borrower and the Borrower shall not be required to settle strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of the Borrower unfavorable to the Borrower.

Remedies on Default

Whenever any Default referred to under the section "Defaults Defined" above shall have happened and be continuing beyond the expiration of any applicable cure period, the Trustee, or Florida Housing (in the event the Trustee fails to act), may take one or any combination of the following remedial steps:

(a) If the Trustee has declared the Bonds immediately due and payable pursuant to the Indenture, by written notice to the Borrower, declare an amount equal to all amounts then due and payable on the Bonds, whether by acceleration of maturity (as provided in the Indenture) or otherwise, to be immediately due and payable, whereupon the same shall become immediately due and payable; and

(b) Take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under the Loan Agreement, the Note, the Tax Regulatory Agreement or any other Document in the event of default thereunder.

Any amounts collected pursuant to action taken under this section shall be paid into the Bond Fund and applied in accordance with the provisions of the Indenture.

No Remedy Exclusive

Except as otherwise indicated in the Indenture, no remedy conferred upon or reserved to Florida Housing or the Trustee by the Loan Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Loan Agreement, the Tax Regulatory Agreement or the Note, or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any Default shall impair any such right or power nor shall it be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Florida Housing or the Trustee to exercise any remedy reserved to it in the Loan Agreement, it shall not be necessary to give any notice, other than such notice as may be required in the Loan Agreement. Such rights and remedies as are given Florida Housing under the Loan Agreement shall also extend to the Trustee, and the Trustee and the Holders of the Bonds, subject to the provisions of the Indenture, including, but not limited to the Reserved Rights of Florida Housing, shall be entitled to the benefit of all covenants and agreements contained in the Loan Agreement.

No Additional Waiver Implied by One Waiver

In the event any agreement contained in the Loan Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach under the Loan Agreement.

Mortgage Loan Documents Independent

Failure of Florida Housing or the Borrower to comply with any of the covenants set forth in the Loan Agreement, the Indenture or the other Borrower Documents will not serve as a basis for default on the Mortgage Loan, the underlying Mortgage, or any of the other Mortgage Loan Documents.

To the extent not otherwise set forth in this section, the provisions of the Indenture are incorporated in the Loan Agreement by reference to the same extent as if set forth in the Loan Agreement in full.

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APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE TAX REGULATORY AGREEMENT (A/K/A LAND USE RESTRICTION AGREEMENT)

The Tax Regulatory Agreement (a/k/a Land Use Restriction Agreement) contains terms and conditions relating to the issuance and sale of Bonds under it, including various covenants and security provisions, certain of which are summarized below. This summary does not purport to be comprehensive or definitive and is subject to all of the provisions of the Land Use Restriction Agreement which reference is hereby made, a copy of which is on file with the Trustee. This summary uses various terms defined in the Land Use Restriction Agreement and such terms as used herein shall have the same meanings as so defined.

The Borrower will execute the Land Use Restriction Agreement with respect to the Development. The Land Use Restriction Agreement contains representations and covenants of the Borrower concerning the construction of the Development and the tax-exempt status of the Bonds that must be complied with continuously subsequent to the date of issuance of the Bonds in order that interest on the Bonds be excluded from gross income for federal income tax purposes.

As used herein:

"Ad Valorem Compliance Period" means the extended sixty-nine (69) year compliance period required by the Ad Valorem Tax Exemption and the Land Use Restriction Agreement.

"Ad Valorem Tax Exemption" for the purposes of the Land Use Restriction Agreement means Section 196.1978(4), Florida Statutes (2025).

"Available Units" means residential units in a residential rental project that are actually occupied and residential units in the project that are unoccupied and have been leased at least once after becoming available for occupancy, provided that (a) in the case of an acquisition of an existing residential rental project, a residential unit that is unoccupied on the later of (i) the date the project is acquired or (ii) the issue date of the Bonds, is not an available unit and does not become an available unit until it has been leased for the first time after such date, and (b) a residential unit that is not available for occupancy due to renovations is not an available unit and does not become an available unit until it has been leased for the first time after the renovations are completed.

"Elderly" means persons 62 years of age or older; however, this definition does not prohibit housing from being deemed "housing for the elderly" as defined herein. "Housing for the elderly" means, for purposes of the MMRB Program, any nonprofit housing community that is financed by a mortgage loan made or insured by the United States Department of Housing and Urban Development ("HUD") under s. 202, s. 202 with a s. 8 subsidy, s. 221(d)(3) or (4), or s. 236 of the National Housing Act, as amended, and that is subject to income limitations established by HUD, or any program funded by the Rural Development Agency of the United States Department of Agriculture ("USRDA") and subject to income limitations established by the USRDA. A project which qualifies for an exemption under the Florida Fair Housing Act as "housing for older persons" as defined by Section 760.29(4), Florida Statutes, shall qualify as housing for the elderly for purposes of the MMRB Program.

"Elderly Development" means a development wherein (1) all units are intended for, and solely occupied by, persons 62 years of age or older, or (2) at least eighty percent (80%) of the units shall be occupied or held available for occupancy by at least one (1) resident that is 55 years of age or older, or (3) provided under any state or federal program that the Secretary of United States Department of Housing and Urban Development determines is specifically designed and operated to assist elderly persons, as defined in the state or federal program. The Borrower may choose any of the options above at any time to remain in compliance with the Land Use Restriction Agreement and its amendments. For option (2) above, the Development must publish and adhere to policies and procedures that demonstrate its intent to operate as housing for persons 55 years of age or older, in accordance with the factors listed in 24 C.F.R. Part 100.306 and Section 760.29(4)(b)(3), Florida Statutes.

"Low-Income Tenants" means individuals or families whose incomes do not exceed sixty percent (60%) of the area median gross income, adjusted for family size, as determined by Section 142(d) of the Code, for the County.

Except as otherwise provided in the Land Use Restriction Agreement, occupants of a dwelling unit shall not be considered to be of low income if all the occupants are students (as defined in Section 152(f) of the Code), no one of whom is entitled to file a joint federal income tax return. Notwithstanding the foregoing, a dwelling unit shall not fail to be treated as a dwelling unit that is occupied by Low-Income Tenants merely because such dwelling unit is occupied (a) by an individual who is (i) a student and receiving assistance under Title IV of the Social Security Act, (ii) a student who was previously under the case and placement responsibility of a foster care program (under Part B or Part E of the Title IV of the Social Security Act), or (iii) a student enrolled in a government supported job training program, or (b) entirely by full-time students if such students are (i) single parents and their children and such parents are not dependents of any person other than the full-time student occupying the unit, or (ii) married and file a joint return. In no event shall occupants of a dwelling unit be considered to be of low income if, upon any recertification, such tenant's gross income exceeds 140% of the applicable income limit for a Low-Income Tenant of the same family size. In such case, such tenant shall cease to qualify as a Low-Income Tenant. Notwithstanding the foregoing, so long as the next vacant unit of comparable or smaller size is rented to a Low-Income Tenant, the fact that such tenant's gross income exceeds 140% of the applicable income limit shall not place the Development in non-compliance. Said income requirements shall be adjusted for family size in accordance with income limits published, from time to time, by HUD. The method of determining low income in effect at the date of execution and delivery of the Bonds shall be determinative, even if such method is subsequently changed.

"Qualified Project Period" means that period commencing on the first (1^{st}) day on which ten percent (10%) of the residential units in the Property are first occupied or the delivery date of the Bonds, whichever is later, and ending on the later of (i) the date which is fifteen (15) years after the date on which at least fifty percent (50%) of the residential units in the Property are first occupied, (ii) the first day on which no tax-exempt private activity bond (as that term is defined in Section 142(d)(2) of the Code) issued with respect to the Property remains outstanding, or (iii) the date on which any assistance provided with respect to the Property under Section 8 of the United States Housing Act of 1937, as amended, terminates. Notwithstanding the foregoing requirements, the Qualified Project Period shall be extended to the date that is thirty (30) years from the first (1^{st}) day on which fifty percent (50%) of the residential units in the Property are first occupied or the delivery date of the Bonds, whichever is later. All references in the Land Use Restriction Agreement to the "Qualified Project Period" shall include the extended period described therein.

"Total Compliance Period" means the Qualified Project Period together with the Ad Valorem Compliance Period for a total set-aside period of ninety-nine (99) years.

Qualified Residential Rental Project

Florida Housing and the Borrower will agree that, during the term of the Land Use Restriction Agreement, the Development is to be owned, managed and operated, as a "qualified residential rental project," as such phrase is used in Section 142(d) of the Code. To that end, and to meet the requirements of Florida Housing, and for the term of the Land Use Restriction Agreement, the Borrower will represent, covenant and agree:

(a) that the Development is being constructed for the purpose of providing multi-family rental housing units to be made available for rental to members of the general public (including Low-Income Tenants), and that during the term of the Land Use Restriction Agreement, the Borrower shall own, manage and operate the Development as a qualified residential rental project in accordance with Section 142(d) of the Code and Treasury Regulations promulgated thereunder, as the same may be amended from time to time;

(b) that all of the units in the Development will be similarly constructed and each such unit will contain complete facilities for living, sleeping, eating, cooking and sanitation for a single person or a family;

(c) that during the term of the Land Use Restriction Agreement, (i) none of the units in the Development shall at any time be utilized on a transient basis; (ii) none of the units in the Development shall ever be leased or rented for a period of less than six (6) months; (iii) neither the Development nor any portion thereof shall ever be used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital, sanitarium, nursing home, rest home, trailer court or park, or health club or recreational facility (other than health and/or recreational facilities that are available only to tenants and their guests without charge for their use and that are customarily found in multifamily rental housing projects); and (iv) none of the occupants of such units shall be provided services customarily found in hotels such as room service for food and beverages, maid service, furnishing and laundering of linens or valet service;

(d) that during the term of the Qualified Project Period, (i) the units in the Development shall be leased and rented or made available for rental on a continuous basis to members of the general public; (ii) at least forty percent (40%) of the Available Units (48 units) shall be leased and rented or made available for rental on a continuous basis to Low-Income Tenants; and (iii) the Borrower shall not give preference in renting units in the Development to any particular class or group of persons, other than (1) Low-Income Tenants and the Elderly as provided in the Land Use Restriction Agreement, and (2) persons or families having incomes, or satisfying a demographic commitment designated in any other Florida Housing Land Use Restriction Agreement, Extended Low-Income Housing Agreement or other restrictive covenants approved by Florida Housing; provided, however, that an insubstantial number of units in the Development may be occupied by maintenance, security or managerial employees of the Borrower or its property manager, which employees must be reasonably necessary for operation of the Development;

(e) that during the term of the Qualified Project Period, no part of the Development will at any time be owned or used by a cooperative housing corporation;

(f) that the Development consists of one or more discrete edifices or other man-made construction, each consisting of an independent foundation, outer walls and roof, all of which are (i) owned by the same person for federal tax purposes, (ii) located on a common tract of land or two or more tracts of land which are contiguous except for being separated only by a road, street, stream or similar development, and (iii) financed by the Loan or otherwise pursuant to a common plan of financing, and which will consist entirely of:

(1) units which are similar in quality and type of construction and amenities;

(2) facilities functionally related and subordinate in purpose and size to Development described above, e.g., parking areas, swimming pool, exercise room and other recreational facilities (none of which may be unavailable to any person because such person is a Low-Income Tenant and other facilities which are reasonably required for the Development, e.g., heating and cooling equipment, trash disposal equipment or units for residential managers or maintenance personnel;

(3) that the Development shall be constructed, operated and maintained as set forth in the Land Use Restriction Agreement;

(g) that during the term of the Land Use Restriction Agreement, the Development will not include a unit in a building where all units in such building are not also included in the Development;

(h) that during the term of the Land Use Restriction Agreement, the Borrower will not convert the Development to condominium ownership except as permitted under the Code;

(i) that during the term of the Qualified Project Period, no unit in the Development shall be occupied by the Borrower or a "related person" within the meaning of the Code at any time unless such person(s) resides in a unit in a building or structure which contains at least five (5) units and unless the resident of such unit is a resident manager or other necessary full-time employee (e.g., maintenance and security personnel);

(j) upon initial occupancy of ten percent (10%) of the units in the Development, the Borrower shall prepare and submit to Florida Housing and the Trustee a certificate in recordable form for purposes of the calculation of the commencement and termination of the Qualified Project Period;

(k) that substantially all (at least 95%) of the sum of the aggregate amount disbursed from the net proceeds of the Bonds will be used to finance the acquisition of equipment or the acquisition or construction/rehabilitation of buildings or land that qualify as multi-family rental housing or facilities related and/or subordinate thereto or for other qualifying costs pursuant to the Code;

(l) that the Borrower shall not discriminate on the basis of race, religion, color, age, sex, marital status, familial status, disability or national origin in the lease, use or occupancy of the Development or in connection with the employment or application for employment of persons for the operation and management of the Development; provided, however, that nothing in the Land Use Restriction Agreement shall be deemed to preclude the Borrower from discrimination based on income or reported tenant problems relating to the applying tenant or tenants in renting units set aside for Low-Income Tenants in compliance with the requirements of the Code and the Land Use Restriction Agreement; notwithstanding the foregoing, the Borrower shall not be precluded from discrimination based on age and familial status so long as the Borrower complies with all requirements imposed by or pursuant to the federal fair housing law and regulations of the Department of Housing and Urban Development (24 CFR) issued pursuant to Title VI, the Fair Housing Act, the Rehabilitation Act, the Age Discrimination Act or Executive Order 11063, and similar state laws and regulations;

(m) that Florida Housing reserves the right to approve all advertisements with respect to the Development for compliance and consistency with current Florida Housing policies and that the Borrower will withdraw from circulation advertisements determined by Florida Housing to violate or be inconsistent with its policies;

(n) that the Borrower shall submit an annual report to the Secretary of the Department of Treasury as required by Section 142(d)(7) of the Code and deliver a copy thereof to Florida Housing and to the Trustee;

(o) prior to the leasing of any unit, the Borrower must obtain Florida Housing's approval for the management company selected to manage the Development. The Compliance Staff of Florida Housing must be advised of any change in the Borrower's selection of a management company and the selection of any such new management company must be approved by Florida Housing prior to the firm assuming responsibility for the Development. In addition, the Borrower must keep the Compliance Staff of Florida Housing apprised of the progress of completion of the construction/rehabilitation of the Development; and

(p) that during the term of the Land Use Restriction Agreement, none of the occupants of such units shall be provided, or otherwise made available, continual or frequent nursing, medical, or psychiatric services as further described in the Code.

Low-Income Tenants

In order to satisfy the requirements of the Act and the Code, as may be amended from time to time to apply to the Bonds, the Borrower will represent, covenant and agree that, during the Qualified Project Period:

(a) Commencing on the first day on which ten percent (10%) of the residential units in the Development are first occupied or the date of issuance of the Bonds, whichever is later, at least forty percent (40%) of the Available Units in the Development (48 units) shall be occupied by Low-Income Tenants, prior to the satisfaction of which requirement no additional units shall be rented or leased to any other tenants. After initial rental occupancy of such Available Units by Low-Income Tenants, at least forty percent (40%) of the occupied units in the Development at all times shall be rented to and occupied by (or held available for rental by, if previously rented to and occupied by a Low-Income Tenant) Low-Income Tenants as required by Section 142(d) of the Code. For purposes of satisfying the above requirements, the determination of income will be made both on the date the Low-Income Tenant first occupies a residential unit in the Development and on a continuing basis. Increases in a Low-Income Tenant's income to one hundred forty percent (140%) of the applicable limit (adjusted for family size) will not result in disqualification. In the event that a Low-Income Tenant's income increases to a level more than one hundred forty percent (140%) of the applicable limit (or if a Low-Income Tenant's family size decreases so that a lower maximum income applies to the Low-Income Tenant), that Low-Income Tenant may no longer be counted toward satisfaction of the income requirements for Florida Housing's purposes. The fact that such tenant's gross income exceeds 140% of the applicable income limit shall not place the Development in non-compliance so long as the next unit of comparable or smaller size in the Development (or, if tax credits under Section 42 of the Code are allowed with respect to the Development, any unit of comparable or smaller size in the same building as the applicable unit), which becomes vacant, shall be rented to a Low-Income Tenant. Said income requirements shall be adjusted for family size in accordance with income limits published, from time to time, by the United States Department of Housing and Urban Development.

Notwithstanding the foregoing requirements of this section, the Borrower has agreed to increase and modify the minimum requirements of the Code, and has agreed that, during the Qualified Project Period, (i) not less than forty percent (40%) of the Available Units in the Development (48 units) shall be occupied or reserved for occupancy by Low-Income Tenants, and (ii) the remaining units (73 units) shall be occupied or reserved for occupancy by individuals or families whose incomes do not exceed seventy percent (70%) of the area median gross income adjusted for family size, as determined by Section 142(d) of the Code, for Lee County, Florida. The units within the Development shall be rented to the demographic commitment of Elderly.

(b) At all times during the Qualified Project Period, the Borrower shall obtain and maintain on file executed income certifications from each Low-Income Tenant residing in the Development as to the anticipated income of such Low-Income Tenant for the period of 12 consecutive months beginning with the date on which the Low-Income Tenant first occupied a unit or first signs a lease for a unit and for each 12 month period thereafter, in the form and containing such information as may be required by the Code and Chapter 67-21, Florida Administrative Code (initially in the form attached to the Bond Loan Agreement), as the same may be from time to time amended by Florida Housing on the advice of Bond Counsel, or in such other form and manner as may be required by applicable rules, rulings, procedures, official statements, regulations or policies now or hereafter promulgated or proposed by the Department of the Treasury or the Internal Revenue Service with respect to obligations of this type issued under the Code.

(c) The Borrower will obtain and maintain complete and accurate records pertaining to the dwelling units occupied or to be occupied by Low-Income Tenants (as of the date of initial occupancy of each tenant of a residential rental unit and each year thereafter), and permit any duly authorized representative of Florida Housing, the Trustee, the Florida Housing Servicer, the Department of the Treasury or the Internal Revenue Service to inspect the books and records of the Borrower pertaining to the income and the Income Certifications of Low-Income Tenants, residing in the Development upon reasonable notice and at reasonable times; any inspection by the Department of the Treasury or the Internal Revenue Service shall be performed in accordance with applicable laws.

(d) The Borrower shall immediately notify Florida Housing, the Trustee, and the Florida Housing Servicer if at any time the units in the Development are not occupied or available for occupancy as provided herein.

(e) On or before the annual deadline established by the IRS during the Qualified Project Period the Borrower will submit the completed Internal Revenue Code Form 8703-Annual Certification of a Residential Rental Project or such other annual certification required by the Code to the Secretary of the Department of Treasury as to whether the Development continues to meet the requirements of Section 142(d) of the Code.

The provisions of the Land Use Restriction Agreement relating to Low-Income Tenants shall terminate upon the expiration of the Qualified Project Period. The Borrower expressly acknowledges that certain of the foregoing restrictions may survive the repayment of the Loan and redemption of the Bonds prior to the expiration of the Qualified Project Period.

Sale or Transfer of Development

The Borrower shall not enter into a sale, lease, exchange, assignment, conveyance, transfer or other disposition of all or substantially all of the Development (other than Permitted Encumbrances as defined in the Bond Mortgage) and Borrower's principals shall not enter into a sale, exchange, assignment, conveyance, transfer or other disposition of all or a controlling interest in the Borrower (collectively, a "Disposition") without the prior written consent of Florida Housing. The Development shall not be transferred by the Borrower to the person or any "related person" of the person from which it was acquired (within the meaning of the Code) before five (5) years from the date of the recording of the Land Use Restriction Agreement. The Borrower has agreed that any Disposition of the Development by Borrower in violation of this paragraph shall be null, void and without effect, shall cause a reversion of title to the transferor, and shall be ineffective to relieve the Borrower of its obligations under the Commitment, the Land Use Restriction Agreement, the Bond Mortgage, the Bond Loan Agreement and any other document, agreement or instrument evidencing or securing the transferor's obligations thereunder.

Enforcement

If the Borrower defaults in the performance of its obligations under the Land Use Restriction Agreement or breaches any covenant, agreement or warranty of the Borrower set forth in the Land Use Restriction Agreement, and if such default remains uncured for a period of thirty (30) days after written notice thereof shall have been given by the Trustee (at the direction of Florida Housing), Florida Housing, or the Florida Housing Servicer to the Borrower and the Guarantors (or for an extended period approved in writing by Bond Counsel, if such default stated in such notice can be corrected, but not within such thirty (30) day period, and if the Borrower or the Guarantors commences such correction within such thirty (30) day period, and thereafter diligently pursues the same to completion within such extended period), then Florida Housing may seek, as its sole remedy under the Land Use Restriction Agreement, for specific performance of any covenant in the Land Use Restriction Agreement or such other remedy as may be deemed most effective by Florida Housing to enforce the obligations of the Borrower with respect to the Development.

Florida Housing or the Trustee (at the direction of Florida Housing) and their respective successors and assigns, shall have the right to enforce the Land Use Restriction Agreement and require curing of defaults in such shorter periods than specified above as Bond Counsel may determine necessary to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds. Subject to the notice and opportunity to cure provisions of the Bond Loan Agreement, Florida Housing shall be entitled to take any actions on behalf of the Borrower necessary to cure any default under the Land Use Restriction Agreement, and shall be entitled to reimbursement from the Borrower of its costs with respect thereto.

The foregoing prohibitions and limitations are not intended to limit the rights of Florida Housing or the Trustee to specifically enforce the Land Use Restriction Agreement in order to provide for the operation of the Development in accordance with the requirements of the Code and state law, and shall not be construed to limit the rights of Florida Housing to enforce its rights against the Borrower under the indemnification provisions of the Land Use Restriction Agreement.

Promptly upon determining that a violation of the Land Use Restriction Agreement has occurred, Florida Housing or the Trustee shall, by notice in writing to the Florida Housing Servicer and the Borrower inform the Florida Housing Servicer and the Borrower that such violation has occurred, the nature of the violation and that the violation has been cured or has not been cured, but is curable within a reasonable period of time, or is incurable.

Pursuant to the Ad Valorem Tax Exemption, if the Borrower ceases to provide affordable housing as required under the Land Use Restriction Agreement before the end of the ninety-nine (99) year Total Compliance Period, the Borrower will incur a penalty that is equal to one hundred percent (100%) of the total amount of Bond financing multiplied by each year remaining in the Total Compliance Period from the year the Borrower ceased to provide affordable housing as required under the La nd Use Restriction Agreement. Ceasing to provide affordable housing as used in the Land Use Restriction Agreement means that Borrower allows the Development to be leased in a manner that does not meet the requirements of the Land Use Restriction Agreement and fails to remedy same within the time frames set forth above. If such failure is a result of an action or inaction of the Borrower then it shall not be considered unreasonable for Florida Housing to deny extensions to cure such failure beyond the above prescribed 30-day period.

The Investor Limited Partner shall have the right, but not the obligation, to cure any default and the parties have agreed that any cure of any default made or tendered by the Investor Limited Partner shall be deemed to be a cure by the Borrower and shall be accepted or rejected as if made or tendered by the Borrower.

Term of Agreement

(a) The Land Use Restriction Agreement shall become effective upon its execution and delivery, and shall remain in full force and effect until the later of (i) the payment in full of the Bonds or (ii) the expiration of the Total Compliance Period, it being expressly agreed and understood that the provisions of the Land Use Restriction Agreement may survive the repayment in full of the Bonds, if such repayment occurs prior to the later of such events. Upon the termination of the Land Use Restriction Agreement, upon request of any party hereto, Florida Housing, the Trustee, at the direction of Florida Housing, the Borrower and any successor party hereto shall execute a recordable document prepared by Florida Housing or its counsel further evidencing such termination.

(b) In addition to and notwithstanding the foregoing, the Land Use Restriction Agreement will be binding upon the Borrower and any of its successors and assigns and upon Florida Housing and any of its successors for so long as there is an amount outstanding under the Bond Mortgage Note relating to the Bonds.

(c) Notwithstanding the foregoing, the Land Use Restriction Agreement shall automatically terminate in the event of involuntary noncompliance with the provisions of the Land Use Restriction Agreement caused by fire or other casualty, seizure, requisition, change in a federal law or an action of a federal agency that prevents Florida Housing from enforcing the provisions thereof, or condemnation or a similar event (as determined by Bond Counsel) or, foreclosure or deed in lieu of foreclosure or similar event (as determined by Bond Counsel), but then only if (i) the Bonds are retired in full or (ii) the proceeds received as a result of such event are used to finance a development that complies with the provisions thereof and any other applicable requirements of Section 142(d) of the Code and of the Treasury Regulations adopted pursuant thereto. Upon a termination of the Land Use Restriction Agreement pursuant to the preceding sentence, Florida Housing, the Trustee, at the direction of Florida Housing and the Borrower (and any successor to any of the foregoing) shall execute a recordable document further evidencing such termination. In the case of foreclosure or transfer of title by deed in lieu of foreclosure or similar event (as determined by Bond Counsel), such termination will cease to be in effect (and the Land Use Restriction Agreement shall have lien priority relating back to the date it is first recorded) if at any time during the remainder of the Qualified Project Period the Borrower or a "related person" (within the meaning of the Code) of the Borrower obtains an ownership interest in the Development for federal tax purposes.

(d) Notwithstanding any other provisions of the Land Use Restriction Agreement, the entire Land Use Restriction Agreement, or any of the provisions or sections thereof, may be terminated upon agreement by Florida Housing, the Trustee and the Borrower if there shall have been received an opinion of Bond Counsel that such termination will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

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APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Disclosure Agreement") dated as of August 1, 2026 is executed and delivered by Ava Square Lee, Ltd., a Florida limited partnership (the "Borrower") and The Bank of New York Mellon Trust Company, N.A., as dissemination agent (the "Dissemination Agent") in connection with the issuance of $24,500,000* Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2026 Series O (Ava Square) (the "Bonds"). The Bonds are being issued under a Trust Indenture dated as of August 1, 2026 (the "Trust Indenture"), between the Florida Housing Finance Corporation ("Florida Housing") and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). The proceeds of the Bonds are being loaned by Florida Housing to the Borrower pursuant to a Loan Agreement, dated as of August 1, 2026, between Florida Housing and the Borrower (the "Agreement"), for the purpose of the construction of a multifamily rental housing development to be located in Lee County, Florida, known as Ava Square.

The Borrower and the Dissemination Agent covenant and agree as follows:

This Disclosure Agreement is being executed and delivered by the Borrower and the Dissemination Agent for the benefit of the Bondholders (as defined herein) and to assist the Participating Underwriter (as defined herein) of the Bonds, if any, in complying with the Rule (as defined herein). The Borrower has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires Borrower other Obligated Person to provide additional information, the Borrower and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture and Loan Agreement with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Borrower, the Trustee or any other person of any covenant, agreement or obligation under the Indenture or Loan Agreement (or remove any of the benefits thereof) nor shall anything herein prohibit the Borrower, the Trustee or any other person from making any reports, filings or notifications required by the Indenture, Loan Agreement or any applicable law.

1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture and Loan Agreement. The following capitalized terms shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 2(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Report" shall mean any Annual Report prepared by the Borrower pursuant to, and as described in, Sections 2 and 3 of this Disclosure Agreement.

"Bondholder" shall mean the registered holder of any Bond as reflected on the Bond register maintained in accordance with the Indenture, or any beneficial owner reflected on the books of the registered holder.

"Business Day" shall mean a day on which commercial banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business.

"Disclosure Representative" shall mean the authorized representative of the Borrower or his or her designee, or such other person as the Borrower shall designate in writing to the Trustee from time to time.

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* Preliminary; subject to change.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at http://emma.msrb.org/.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of a debt obligation or derivative instrument entered into in connection with, or pledged as security or a source of payment fore, an existing or planned debt obligation; provided, however, the term "financial obligation" excludes municipal securities for which a final official statement has been provided to the MSRB consistent with the Rule.

"Listed Event" shall mean any of the events listed in Section 4 of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Borrower, and for the purposes of this Dissemination Agreement, its affiliates, successors or assigns.

"Participating Underwriter" shall mean the original underwriter for the Bonds.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at http://www.sec.gov/info/municipal/nrmsir.htm. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include a State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

2. Provision of Annual Reports.

(a) Not later than the one hundred twenty (120) days after the end of the Borrower's fiscal year (currently December 31) (the "Annual Filing Date"), commencing with fiscal year ending December 31, 2026, the Borrower shall provide to the Dissemination Agent, an Annual Report prepared by an independent certified public accounting firm selected by the Borrower, together with sufficient copies of such Annual Report for filing with the MSRB. However, an annual financial statement compiled or reviewed by a licensed certified public accountant may be submitted in lieu of an audited financial statement for the Development prior to the issuance of a certificate of occupancy for any unit in the Development, provided that the subsequent annual audited financial statement shall include all operations since inception.

(b) If the Dissemination Agent has not received the Annual Report by the Annual Filing Date, the Dissemination Agent shall notify the Borrower in writing by written transmission, confirmed by telephone.

(c) The Dissemination Agent shall, as soon as practical, but in no event later than the fourteenth (14th) Business Day following receipt of an Annual Report, provide such Annual Report to the MSRB. The Dissemination

Agent shall provide a written report to the Borrower stating that the Annual Report has been provided to the MSRB pursuant to this Disclosure Agreement, and stating the date it was provided.

(d) If an Annual Report is not filed on or before the date required in any year, the Dissemination Agent shall send a notice to the MSRB in substantially the form attached as Exhibit "A".

(e) Annual Reports must be provided annually notwithstanding any fiscal year longer than twelve (12) months. If the Borrower's Fiscal Year changes, the Borrower shall give notice of such change in the same manner as for a Listed Event. The Dissemination Agent shall notify the MSRB of each change in the Borrower's Fiscal Year.

3. Content of Annual Reports. The Annual Report prepared by Borrower shall contain or incorporate by reference the following:

The certified audited financial statements of the Borrower for the prior fiscal year, including income statement, balance sheet, and cash flows of operations of Ava Square (the "Development"), prepared in accordance with generally accepted accounting principles as promulgated from time to time by the Financial Accounting Standards Board. The Borrower shall also include in each Annual Report the Development's occupancy levels, current monthly rental rates and the current expenditures for monthly maintenance, taxes and property insurance.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues with respect to which the Borrower is an "obligated person" (as defined by the Rule), which have been filed with the MSRB or the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Borrower shall clearly identify each such other document so incorporated by reference. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package.

The Borrower and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Borrower acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Borrower, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder to review the content of the information provided to it by the Borrower, an Obligated Person or others, but shall file the Annual Report in the form it is received by the Dissemination Agent.

4. Reporting of a Listed Event Filing.

(a) This Section 4 shall govern the giving of notices of the occurrence of any of the following events (each, a "Listed Event"):

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulty;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulty;

(v) Substitution of credit or liquidity providers, or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other Listed Events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bondholders, if material;

(viii) Bonds calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes (including those relating to the Bonds, the Borrower, reserve fund surety bonds, providers of guaranteed investment contracts, and other entities directly or indirectly securing payment of the Bonds);

(xii) Bankruptcy, insolvency, receivership, or similar proceeding of the Borrower or any Obligated Person. For purposes of this clause (xii), any such event shall be considered to have occurred when any of the following occur: the appointment of a receiver, Trustee or similar officer for the Borrower or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Borrower or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Borrower or any Obligated Person;

(xiii) The consummation of a merger, consolidation, or acquisition involving the Borrower or any Obligated Person or the sale of all or substantially all of the assets of the Borrower or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, or the termination of the Borrower, if material;

(xiv) Appointment of a successor or additional Trustee or paying agent or the change of the name of a Trustee or paying agent, if material;

(xv) Incurrence of a Financial Obligation of the Borrower or any Obligated Person, if material, or agreement to covenants, events of default, remedies, property rights, or other similar terms of a Financial Obligation of the Borrower or any Obligated Person, any of which affect Bondholders or security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the Borrower or any Obligated Person, any of which reflect financial difficulties; and

(xvii) Failure to provide any Annual Report as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 3(a) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Borrower and any Obligated Person, shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of three (3) Business Days after its occurrence, with the exception of the Listed Event described in Section 5(a)(xvii), which notice will be given in a timely manner (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event or such earlier time period as required under this Agreement).

(c) The Dissemination Agent shall, within three (3) Business Days of obtaining actual knowledge of the occurrence of any Listed Event, provide the Borrower with written notice and request that the Borrower promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (e). The Dissemination Agent shall not be deemed to have actual knowledge of those events listed in subsections (a) (ii), (vi), (vii), (x), (xi), (xii), (xiii), (xv) and (xvi) without the Dissemination Agent having received written notice of such event. For purposes of providing notice to the Borrower, the Dissemination Agent shall assume that the unscheduled draws described in subsections (a) (iii) and (iv) reflect financial difficulty.

(d) Whenever the Borrower obtains knowledge of the occurrence of a Listed Event, because of notice from the Dissemination Agent pursuant to subsection (c) or otherwise, the Borrower shall as soon as possible determine if such event is required by the Rule to be disclosed. If the Borrower has determined that a Listed Event is required to be disclosed, the Borrower shall promptly prepare a written notice describing the Listed Event and provide the same to the Dissemination Agent along with instructions to file the same pursuant to subsection (e) below. If the Borrower determines that a Listed Event is not required to be disclosed, the Borrower shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (e).

(e) If the Dissemination Agent has been provided with a written notice describing the Listed Event and instructed by the Borrower to report the occurrence of a Listed Event, the Dissemination Agent shall file the notice with the MSRB, and send a copy to the Borrower. Such notice shall be filed with the MSRB in a timely manner not in excess of ten (10) Business Days after the occurrence of such event or, if later, not in excess of three (3) Business Days after the Borrower has provided the notice to the Dissemination Agent. The foregoing notwithstanding, notice of a Material Event described in subsections (a)(viii) and (ix) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to the Holders of affected Bonds pursuant to the Trust Indenture.

5. Successors. If the Borrower's obligations under the Agreement are assumed in full by some other entity, such entity and its Obligated Parties shall be responsible for compliance with this Disclosure Agreement in the same manner as if it were the Borrower and the original Borrower shall have no further responsibility hereunder. If the Trustee's obligations under the Trust Indenture are assumed in full by a successor Trustee, such person thereby assumes, without need for further agreement, the obligations as Dissemination Agent under this Disclosure Agreement in the same manner as if it were the Dissemination Agent and the original Dissemination Agent shall have no further responsibility hereunder.

6. Amendment, Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Borrower and the Dissemination Agent may amend this Disclosure Agreement (and the Dissemination Agent shall agree to any amendment so requested by the Borrower) if in the opinion of a nationally recognized bond counsel selected by Florida Housing, (i) the amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Borrower, or the type of business it conducts, (ii) this Disclosure Agreement, as amended, would have complied with the Rule at the time the Bonds was issued, after taking into account any amendments or interpretations of the Rule, as well as any changes in circumstances, and (ii) the amendment does not materially impair the interests of the Bondholders. A copy of any amendment to this Disclosure Agreement shall be delivered to the MSRB as a Listed Event and such amendment shall be described in the next Annual Report with a narrative explanation for the amendment.

7. Termination. This Disclosure Agreement may be terminated by any party to this Disclosure Agreement upon thirty (30) days' written notice of termination delivered to the other party or parties to this Disclosure Agreement; provided the termination of this Disclosure Agreement is not effective until (i) the Borrower, or its successor, enters into a new continuing disclosure agreement with a dissemination agent, which agreement and agent shall be acceptable to Florida Housing in its sole, reasonable discretion, who agrees to continue to provide, to the MSRB and the Bondholders, all information required to be communicated pursuant to the rules promulgated by the SEC or the MSRB, (ii) a nationally recognized bond counsel selected by Florida Housing provides an opinion that the new continuing disclosure agreement is in compliance with all applicable state and federal securities laws, and (iii) notice of the termination of this Disclosure Agreement is provided to the MSRB.

The Dissemination Agent shall be fully discharged at the time any such termination is effective. This Disclosure Agreement shall terminate upon payment or provision for payment of the Bonds pursuant to the Trust Indenture, such that the Bonds shall no longer be outstanding. This Disclosure Agreement shall terminate when the Bonds is or are fully deemed to be no longer outstanding by reason of full redemption or legal defeasance or at final maturity, all pursuant to the Trust Indenture.

8. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Borrower or other Obligated Person from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure

Agreement. If the Borrower chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Agreement, the Borrower or other Obligated person shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

9. Default. In the event of a failure of the Borrower or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Dissemination Agent may (and at the request of the Holders of at least 25% in aggregate principal amount of the Bonds outstanding, shall), or any Bondholder may, take such action as permitted hereby. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Trust Indenture or the Agreement, and the sole remedy under this Disclosure Agreement in the event of any failure of the Borrower or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance. Anything in the Trust Indenture to the contrary notwithstanding, the Dissemination Agent shall not be required to bring any enforcement action unless provision has been made to the satisfaction of the Dissemination Agent for payment of all fees and expenses of the Dissemination Agent and its counsel in connection with such action.

10. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent has entered into this Disclosure Agreement solely in its capacity as Dissemination Agent under this Disclosure Agreement and the Trust Indenture. Article X of the Trust Indenture is hereby made applicable to this Disclosure Agreement as if this Disclosure Agreement were contained in the Trust Indenture. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Borrower agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the Borrower under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Neither the Dissemination Agent nor the Trustee shall have any obligation to make disclosure about the Bonds, the Borrower, or any other matter except as expressly provided herein or in the Trust Indenture or other Loan Documents. The fact that the Dissemination Agent and the Trustee, or any affiliate thereof, may have any fiduciary or banking relationship with Florida Housing, the Borrower, any manager of the Development financed with the Bonds or any person with whom Florida Housing or the Borrower contracts in connection with such Development, apart from the relationship created by the Trust Indenture or this Disclosure Agreement, shall not be construed to mean (whether or not an Event of Default has occurred or is continuing under the Trust Indenture) that (i) the Dissemination Agent or the Trustee has actual knowledge of any event or condition except in its capacity as Trustee under the Trust Indenture when deemed pursuant to the Trust Indenture to have actual knowledge or except as may be provided by written notice to the Dissemination Agent pursuant to this Disclosure Agreement or (ii) the Dissemination Agent or the Trustee has any duties or obligations under the Trust Indenture or the Disclosure Agreement other than those expressly set forth in the Trust Indenture and this Disclosure Agreement.

11. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of Florida Housing, the Borrower, the Dissemination Agent, the Participating Underwriter, and Bondholders from time to time of the Bonds, and shall create no rights in any other person or entity.

12. Governing Law. The laws of the State of Florida and federal law shall govern this Disclosure Agreement and venue shall be in any state or federal court having jurisdiction in Lee County or Leon County, Florida.

13. Binding Effect. This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Borrower or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

14. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

15. Notice. Any notice or other communication required or permitted to by this Disclosure Agreement must be in writing unless expressly provided otherwise herein, and to the following addresses or email addresses (with telephone confirmation using the phone number given), by Electronic Means as provided in the Trust Indenture, or such other addresses or phone numbers designated in a notice to the other party hereto:

If to the Dissemination Agent:	The Bank of New York Mellon Trust Company, N.A. 4655 Salisbury Road, Suite 300 Jacksonville, Florida 32256
If to the Borrower:	Ava Square Lee, Ltd. c/o DDER Holdings, LLC 2700 Westhall Lane, Suite 200 Maitland, Florida 32751 Attention: Deion Lowery
	Revital Ava Square Lee, LLC c/o Revital Communities, LLC 3750 Gunn Hwy, Suite 104 Tampa, Florida 33618 Attention: Michael Allan
	Bright Ava Square Lee, LLC c/o Bright Community Trust, Inc. 11923 Oak Trail Way, Suite 111 Port Richey, Florida 34668 Attention: Frank Wells, President
with a copy to:	Nelson Mullins Riley & Scarborough LLP 390 N. Orange Avenue, Suite 1400 Orlando, Florida 32801 Attention: Randy Alligood, Esq.
	Trenam Law 200 Central Avenue, Suite 1600 St. Petersburg, Florida 33701 Attention: Joseph A. DiVito, Esq., and Matthew R. Payne, Esq.

[SIGNATURE PAGE TO FOLLOW]

SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT

Date: as of August 1, 2026

AVA SQUARE LEE, LTD., a Florida limited partnership

By: DDER Ava Square Lee SLP, LLC, a Florida limited liability company, its general partner

By: DDER HOLDINGS, LLC, a Florida limited liability company, its manager

By:_________________________
Deion R. Lowery, Manager

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

By: ___________________________________
Authorized Officer

EXHIBIT "A"

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	Florida Housing Finance Corporation
Name of Issue:	$24,500,000* Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2026 Series O (Ava Square)
Name of Borrower:	Ava Square Lee, Ltd., a Florida limited partnership
Date of Issuance:	August __, 2026

NOTICE IS HEREBY GIVEN that the Borrower has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated as of August 1, 2026, between The Bank of New York Mellon Trust Company, N.A., and the Borrower. [The Borrower anticipates that the Annual Report will be filed by ____________________.]

Dated:________________

The Bank of New York Mellon Trust Company, N.A., as Dissemination Agent

By: ____________________________________
Name: ____________________________________
Title: ____________________________________

cc: Borrower

* Preliminary; subject to change.

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APPENDIX F

FORM OF BOND COUNSEL OPINION

On the date of issuance of the Bonds in definitive form, Bryant Miller Olive, P.A., Bond Counsel, proposes to render its approving opinion in substantially the following form.

[Date of Delivery]

Florida Housing Finance Corporation
Tallahassee, Florida

$__________
FLORIDA HOUSING FINANCE CORPORATION
Multifamily Mortgage Revenue Bonds
2026 Series O (Ava Square)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Florida Housing Finance Corporation ("Florida Housing") in connection with the issuance and delivery by Florida Housing of its $__________ aggregate principal amount of the Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2026 Series O (Ava Square) (the "Bonds"). Florida Housing is a public corporation and a public body corporate and politic, established pursuant to Chapter 420, Part V, Florida Statutes (the "Act"). The proceeds of the Bonds are being used to fund a loan by Florida Housing to Ava Square Lee, Ltd., a Florida limited partnership (the "Borrower"), to finance a portion of the cost of the acquisition, construction, and equipping of a multifamily rental housing development (the "Development") to be occupied by persons or families of low, moderate, or middle income, within the meaning of the Act.

In connection with the delivery of this opinion, we have examined the following: (a) the Act; (b) resolutions duly adopted by the Board of Directors of Florida Housing on May 9, 2025 and January 30, 2026 (the "Resolutions"); (c) an executed copy of the Trust Indenture, dated as of August 1, 2026 (the "Indenture"), by and between Florida Housing and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"); (d) an executed copy of the Loan Agreement, dated as of August 1, 2026 (the "Loan Agreement"), by and between Florida Housing and the Borrower; and (e) an executed copy of the Land Use Restriction Agreement, dated as of August 1, 2026 (the "Land Use Restriction Agreement"), by and among the Borrower, Florida Housing, and the Trustee. In addition, we have examined and relied upon such other agreements, documents, and opinions, including certificates and representations of public officials, officers, and representatives of the Borrower, and various other parties participating in this transaction, as we have deemed relevant and necessary in connection with the opinions set forth below. All terms used herein in capitalized form and not otherwise defined herein shall have the same meanings as ascribed to them under the Indenture and the Loan Agreement.

The Bonds are limited obligations of Florida Housing payable, as to principal, premium, if any, and interest, solely from revenues derived from the Trust Estate under the Indenture. Florida Housing has no taxing power. The Bonds shall not constitute an obligation, either general or special, of Florida Housing, the State of Florida (the "State"), or of any political subdivision thereof and neither Florida Housing, the State, nor any political subdivision thereof shall be liable thereon. Neither the faith, revenues, credit, nor taxing power of the State or any political subdivision thereof shall be pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

As to questions of fact material to our opinion, we have examined and relied upon representations of Florida Housing, the Borrower, the Trustee, and the other parties contained in the certified proceedings related to the issuance of the Bonds and other certifications of public officials and other persons furnished to us, without undertaking to verify the same by independent investigation. We have not undertaken an independent audit, examination, investigation, or inspection of such matters and have relied solely on the facts, estimates, and circumstances described in such proceedings and certifications. In our examination of the foregoing, we have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals, and the conformity to originals of documents submitted as copies.

In rendering this opinion, we have examined and relied upon the opinion of even date herewith of Weiss Serota Helfman Cole & Bierman, P.L., serving as special counsel to Florida Housing, as to the due creation and valid existence of Florida Housing, the due adoption of the Resolutions, the due authorization, execution, and delivery of the Bonds and the Land Use Restriction Agreement by Florida Housing, and the compliance by Florida Housing with all conditions precedent to the issuance of the Bonds required under applicable local laws, rules, and regulations.

The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State and federal income tax laws of the United States of America.

Based on our examination and the foregoing, we are of the opinion, as of the date hereof, that:

1. Pursuant to the Act, Florida Housing is empowered to enter into and perform its obligations under the Indenture and to issue the Bonds for the purpose of financing the Development.

2. The Indenture has been duly authorized and executed by Florida Housing and, assuming due authorization and execution thereof by the Trustee, is valid and binding upon Florida Housing, is in full force and effect and is enforceable in accordance with its terms, and the Bonds are entitled to the benefits and security of the Indenture for the payment thereof in accordance with the terms of the Indenture.

3. The Loan Agreement and the Land Use Restriction Agreement have been duly authorized and executed by Florida Housing and, assuming due authorization and execution thereof by the other parties thereto, are valid and binding upon Florida Housing, are in full force and effect and are enforceable in accordance with their terms.

4. The Bonds have been duly authorized, executed, and issued by Florida Housing in accordance with the laws of the State, including the Act, and represent the valid and binding limited obligations of Florida Housing, enforceable in accordance with their terms and the terms of the Indenture.

5. The Internal Revenue Code of 1986, as amended (the "Code"), contains certain requirements which must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excludable from gross income for purposes of federal income taxation. Failure to comply with such requirements may cause the interest on the Bonds to become included in gross income retroactive to the date of issue

of the Bonds. Florida Housing has covenanted in the Indenture and the Borrower has covenanted in the Loan Agreement and the Land Use Restriction Agreement, to take, or refrain from taking, such actions as are required under the Code to maintain the exclusion from gross income of the interest on the Bonds. Assuming continuing compliance by Florida Housing and the Borrower with the above described covenants, under existing statutes, regulations, rulings, and judicial decisions, interest on the Bonds is excludable from gross income for federal income tax purposes under section 103 of the Code, except that such exclusion shall not apply to interest on the Bonds for any period during which the Bonds are held by a person who is a "substantial user" of the Development or a "related person" within the meaning of Section 147(a) of the Code. Additionally, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax on individuals; however, interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Other provisions of the Code may give rise to adverse federal income tax consequences to particular owners of the Bonds. We express no opinion regarding other federal tax consequences caused by ownership of, or the receipt or accrual of interest on, or disposition of the Bonds.

In rendering the opinion in paragraph 5 above with respect to the Bonds, we have assumed continuous compliance with certain procedures designed to meet the requirements of Section 142(d) of the Code and the regulations thereunder or applicable thereto, including the requirements that for a period of time specified in Section 142(d) of the Code and the regulations thereunder, (a) at least forty percent (40%) of the occupied rental units in the Development must be initially occupied, and thereafter occupied or held available for occupancy on a continuous basis by "individuals whose income is sixty percent (60%) or less of area median gross income," within the meaning of the Code, and (b) all of the units in the Development must be available for rental on a continuous basis.

All opinions as to the enforceability of the legal obligations of Florida Housing set forth herein are subject to and limited by (a) bankruptcy, insolvency, reorganization, moratorium, or similar laws, in each case relating to or affecting the enforcement of creditors' rights, and (b) applicable laws or equitable principles that may affect remedies or injunctive or other equitable relief.

The scope of our engagement in relation to the issuance of the Bonds has been limited solely to the examination of facts and law incident to rendering the opinions expressed herein, and our services as bond counsel to Florida Housing have been limited to delivering the foregoing opinions based on our review of such proceedings and documents as we deem necessary to approve the validity of the Bonds and the tax-exempt status of the interest on the Bonds. We express no opinion as to the financial resources of the Borrower, its ability to provide for payment of the Bonds, or the accuracy or completeness of any information that may have been relied upon by anyone in making the decision to purchase Bonds.

This opinion letter should not be construed as offering material, an offering circular, prospectus, or official statement and is not intended in any way to be a disclosure statement used in connection with the sale or delivery of the Bonds. We have not been engaged nor have we undertaken to review or verify and therefore express no opinion herein as to the accuracy, adequacy, fairness, or completeness of any official statement related to the Bonds or any other offering material related to the Bonds. Furthermore, we are not passing on the accuracy or sufficiency of any CUSIP numbers appearing on the Bonds. In addition, other than as expressly set forth herein, we have not passed upon and therefore express no opinion as to the compliance by Florida Housing, the Borrower, or any other party involved in this financing with, or the necessity of such parties complying with, any federal securities laws or state "Blue Sky," legal investment or other securities statute, regulation or ruling with respect to the sale or distribution of the Bonds. No opinion is expressed as to the perfection or priority of the lien on the Trust Estate created by the Indenture. Further, we express no opinion regarding federal income or state tax consequences arising with respect to the Bonds other than as expressly set forth herein.

Our opinions expressed herein are predicated upon present laws, facts, and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts, or circumstances change after the date hereof. The legal opinions set forth herein are intended for the information solely of the addressee hereof and solely for the purpose of the contemplated transactions described herein, and are not to be relied upon by any other person or entity or for any other purpose, or quoted as a whole or in part, or otherwise referred to, in any document, or to be filed with any government or other administrative agency or other person or entity for any other purpose without our prior written consent.

Respectfully submitted,

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Florida Housing
Finance Corporation

Mixed Sources
Product group from well managed forests, controlled sources and recycled wood or fiber.

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