

CONSTRUCTION LOAN AGREEMENT

**(Dr. Barbara Carey-Shuler Manor)
(Tax Credit Exchange Program / RFP 2009-04 / 2009-04-038X)**

THIS CONSTRUCTION LOAN AGREEMENT (this "Agreement"), dated as of February __, 2010, is made and entered into by and among LIBERTY GATEWAY, LTD., a Florida limited partnership (the "Borrower"), FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida ("Florida Housing") (which term as used in every instance shall include Florida Housing's successors and assigns), and SELTZER MANAGEMENT GROUP, INC., a Florida corporation (the "Servicer").

RECITALS

A. Except as otherwise specified herein, capitalized terms used herein, including the following recitals, shall have the meanings set forth in Paragraph 2 of this Agreement or in the Subaward Agreement (defined below).

B. Borrower is the owner of certain real property (the "Land") situated in Miami-Dade County, Florida (the "County"), more particularly described on Exhibit "A" attached hereto and made a part hereof.

C. Florida Housing has been created and organized pursuant to and in accordance with the provisions of the Florida Housing Finance Corporation Act, Chapter 420, Part V, Fla. Stat., as amended (the "Act"), for the purpose, among others, of financing the costs of residential developments that will provide decent, safe and sanitary housing for persons or families of extremely low, very low, low, moderate or middle income in the State of Florida (the "State").

D. Florida Housing has entered into a grant agreement with the United States Department of the Treasury (the "Treasury") for a grant of funds in lieu of certain federal low-income housing tax credits (the "Tax Credits") under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"), pursuant to the Tax Credit Exchange Program under Sections 1404 and 1602 of the American Recovery and Reinvestment Act of 2009 (the "ARRA"), as implemented by Florida Housing in accordance with Chapter 420, Florida Statutes, applicable rules, and the Florida Housing Finance Corporation Request for Proposal 2009-04 (the "Exchange Program").

E. Florida Housing is the "designated State housing credit agency" for the State of Florida within the meaning of the ARRA and has the authority to make subawards of the Exchange Program funds (the "Exchange Program Funds") to eligible applicants in accordance with the Program Requirements to provide affordable housing in the State of Florida.

F. The Borrower has applied to Florida Housing and Florida Housing has agreed, under certain conditions, to approve and administer a loan under the Exchange Program in the

principal amount of TWENTY-ONE MILLION, SEVEN HUNDRED SIXTY-EIGHT THOUSAND, FIVE HUNDRED AND NO/100 DOLLARS (\$21,768,500) (the "Loan") for the construction and permanent financing of that certain multifamily rental housing development to be known as Dr. Barbara Carey-Shuler Manor located on the Land. The Land, the Improvements, the fixtures and personal property and other amenities now or hereafter located on the Land are referred to collectively hereafter as the "Development."

G. Florida Housing (the "First Mortgagee") has also agreed to finance a portion of the costs of the Improvements pursuant to a first mortgage loan to the Borrower in the aggregate principal amount of \$3,300,274 in State Apartment Incentive Loan Program and Supplemental Loan Program funds (the "First Mortgage Loan") secured by a first mortgage (the "First Mortgage") and which is evidenced and secured by separate first mortgage loan documents.

H. Miami-Dade County, Florida (the "Second Mortgagee") has agreed to finance a portion of the costs of the Improvements pursuant to a second mortgage loan to the Borrower in the aggregate principal amount of \$3,000,000 in Surtax funds (the "Second Mortgage Loan") secured by a second mortgage (the "Second Mortgage"), and which is evidenced and secured by separate second mortgage loan documents.

I. As a condition to Florida Housing making the Loan to the Borrower, and pursuant to the requirements of the Subaward Agreement, Florida Housing and the Borrower have executed an Extended Low-Income Housing Agreement, dated of even date herewith, the terms of which are incorporated herein by this reference, setting forth certain terms and conditions relating to the construction and operation of the Development and which sets forth various other covenants and agreements that run with the Land on which the Development is located.

J. The Borrower and Florida Housing have negotiated the terms and conditions of, and wish to enter into, this Agreement in order to set forth the terms and conditions of the disbursement of the Loan.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. INCORPORATION OF RECITALS. The above recitals are true and correct and are incorporated into and made a part hereof.

2. DEFINITIONS. As used in this Agreement the terms listed below shall have the following meanings unless otherwise required by the context:

Advance. A disbursement of a portion of the proceeds of the Loan to provide funds for the payment of Eligible Costs.

Architect. Eddy Frances, A.I.A., P.A., a Florida corporation, whose address is 1385 Coral Way, Suite 204, Miami, Florida 33145.

Assignment of Leases. That certain Assignment of Leases, Rents and Contract Rights dated of even date herewith from the Borrower to Florida Housing.

Assignment of Permits. That certain Assignment of Permits, Agreements, Approvals, Fees and Deposits dated of even date herewith from the Borrower assigning to Florida Housing all contract rights, sewer tap rights, utility commitments, licenses and agreements pertaining directly or indirectly to the Land and the development thereof, subject to the rights of the First Mortgagee and the Second Mortgagee.

Completion Date. [June 30, 2011].

Construction Contract. The general construction contract between the Borrower and the General Contractor for the installation and construction of the Improvements. The Construction Contract shall be for a fixed price including penalties and incentive bonuses.

Construction Costs. The actual cost of labor, materials, demolition, land improvements, utility installation, architectural and engineering services, and other work to be performed and costs to be incurred in connection with the construction or rehabilitation of the Improvements in accordance with the Final Plans and this Agreement, including Eligible Costs and other costs that are not being funded with the Loan. Construction Costs may not exceed the "Total Development Cost" described in the Use of Proceeds Schedule attached hereto as Exhibit "B". The actual "Hard Costs" shall be further broken down in the "Contractor's Cost Breakdown" to be received and approved by Florida Housing and the First Mortgagee prior to the execution and delivery of this Agreement by Florida Housing. Construction Costs shall include all hard and soft costs associated with the acquisition (if applicable), financing, improvement and construction or rehabilitation of the Development consistent with the line items in the Use of Proceeds Schedule. Any amendments to the Use of Proceeds Schedule or any reallocation of the line items therein must be approved by Florida Housing, the First Mortgagee and the Servicer. Only Eligible Costs may be paid or reimbursed with the proceeds of the Loan.

CPI: The "Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average for All Items, 1982-84=100" (unadjusted) as published monthly by the Bureau of Labor Statistics, United States Department of Labor. If the CPI is discontinued or revised prior to the payment in full of the Loan, such other government index or computation with which the "CPI" is replaced shall be used in order to obtain substantially the same result as would be obtained if the CPI had not been discontinued or revised as Florida Housing, in its sole discretion, may determine.

Eligible Costs. Any of the line item expenditures identified in Exhibit B to the Subaward Agreement and such additional expenditures as may be approved by the Servicer from time to time, provided in each such case that to the extent such costs are to be paid or reimbursed with Exchange Program Funds, the payment of such costs must be permissible under the Program Requirements. Eligible Costs for each residential rental building in the Development, determined at the time of Cost Certification, may not exceed 85% of such building's eligible basis, determined in accordance with Section 42(d) of the Code, as of the end of the first year of the "credit period" applicable to such building, as defined in Section 42(f)(1) of the Code.

Environmental Indemnity. That certain Environmental Indemnity Agreement dated of even date herewith by and among the Borrower, Liberty Gateway, Inc. and Carrfour Supportive Housing, Inc., in favor of Florida Housing.

Events of Default. As defined in Paragraph 15 of this Agreement.

Extended Low-Income Housing Agreement. That certain Extended Low-Income Housing Agreement dated of even date herewith between the Borrower and Florida Housing, as may be amended, modified or supplemented from time to time.

Final Plans. The plans and specifications for the construction or rehabilitation of the Improvements as prepared by the Architect and reviewed on behalf of Florida Housing by the Inspector prior to the first Advance and all amendments and modifications thereto as approved by Florida Housing, the First Mortgagee and the Servicer.

General Contractor. Siltek Group Inc., a Florida corporation, whose address is 4403 Dogwood Circle, Weston, Florida 33331, and any successor general contractor approved by Florida Housing in writing.

Guarantees. Collectively, that certain Completion and Operating Deficit Guaranty, and that certain Continuing, Absolute and Unconditional Guaranty of Recourse Obligations, both dated of even date herewith from the Borrower, Liberty Gateway, Inc. and Carrfour Supportive Housing, Inc., in favor of Florida Housing.

Improvements. The Development shall be constructed or rehabilitated, operated and maintained as set forth in Exhibit "C" attached hereto and made a part hereof. The Development will comply with the Federal Fair Housing Amendments Act, March 6, 1991, the Americans With Disabilities Act of 1990, the Florida Americans With Disabilities Accessibility Implementation Act, and Section 504 of the Rehabilitation Act of 1973.

Inspector. Consultech & Associates, Inc., or any successor inspecting engineer or architect appointed or employed by Florida Housing or the Servicer, and approved in advance in writing, from time to time in their sole discretion, the costs of which shall be paid by Florida Housing.

Loan Commitment. That certain loan commitment letter issued by Florida Housing dated _____, 2010, and accepted by the Borrower on _____, 2010.

Loan Documents. The Note, the Mortgage, this Agreement, the Subaward Agreement, the Assignment of Leases, the Assignment of Permits, the Extended Low-Income Housing Agreement, the Environmental Indemnity, the Guarantees, and all other documents evidencing, guaranteeing or securing the Loan.

Mortgage. That certain Recapture Mortgage and Security Agreement dated of even date herewith from the Borrower to Florida Housing, securing the Note in the principal amount of

\$21,768,500 and which is a valid third mortgage lien on the Borrower's interest in the Land, the Development, the Improvements and all other improvements, fixtures and personal property owned by the Borrower to be located on or used in connection with the Land.

Note. That certain Subaward Promissory Note dated of even date herewith from the Borrower to the order of Florida Housing in the principal amount of \$21,768,500 evidencing the Loan.

Notice of Commencement. That certain Notice of Commencement required by Section 713.13, Fla. Stat. executed by the Borrower to be recorded subsequent to the Mortgage.

Notice of Limitation of Future Advances. That certain Notice of Limitation of Future Advances (Second Mortgage) dated of even date herewith executed by the Borrower relative to the Second Mortgage to be recorded simultaneously with the Mortgage.

Rule. Chapter 67-48, Florida Administrative Code, in effect as of August 6, 2009, as amended or modified from time to time.

Servicer. Seltzer Management Group, Inc., a Florida corporation, or any subsequent entity appointed by Florida Housing to provide services specified in the Loan Documents.

Subaward Agreement. That certain Subaward Agreement Under Section 1602 of ARRA dated of even date herewith executed by Borrower, Florida Housing and the Servicer, setting forth the terms, conditions and obligations of the Borrower with respect to the Loan of Exchange Program Funds.

Title Company. Fidelity National Title Insurance Company or another title insurance company accepted by Florida Housing, in writing.

Title Policy. The Title Company's Mortgagee's Policy issued pursuant to the Title Company's Title Commitment Order No. 2984586 dated as of December 1, 2009 and all endorsements issued as required by this Agreement as of the date of reference.

Use of Proceeds Schedule. The schedule attached hereto as Exhibit "B" and made a part hereof describing in detail (i) the sources of funding for the Development and the uses to which each source of funding will be applied, including a breakdown of all Eligible Costs to be funded by the proceeds of the Loan; (ii) all costs thereafter paid supported by paid invoices/receipts for said costs; and (iii) all lending/equity sources for any Construction Costs that are not Eligible Costs. The Borrower is obligated to utilize the proceeds of the Loan committed as described in the Use of Proceeds Schedule.

Any term not otherwise defined in this Agreement shall have the meaning set forth in the Subaward Agreement.

3. THE LOAN.

Florida Housing will make the Loan to the Borrower and will disburse proceeds of the Loan in one or more Advances subject to the terms and conditions set forth herein, and the Borrower agrees to the Loan and expressly agrees to comply with and perform all of the terms and conditions of this Agreement, the Subaward Agreement, the Note, the Mortgage, the Extended Low-Income Housing Agreement and the Loan Documents. The Loan shall be evidenced by the Note and secured by the Mortgage and the other Loan Documents as herein provided. The Borrower shall only utilize the proceeds of the Loan towards the Eligible Costs.

4. CONSTRUCTION OF IMPROVEMENTS.

(a) Commencement and Completion. The Borrower shall obtain all necessary governmental permits and approvals and shall cause construction of the Improvements to begin no later than the date which is ninety (90) days after the closing of the Loan and only after the recording of the Notice of Commencement, and shall cause such construction to be prosecuted with diligence and dispatch so that the Improvements are completed in accordance with the Final Plans, in form and content acceptable to Florida Housing, and ready for occupancy on or before the Completion Date, free and clear of all liens or claims for materials, labor, services, or other items furnished in the construction of the Improvements, and in full compliance with all building, zoning and other applicable local, state and federal ordinances and regulations. The Completion Date shall be extended for Unavoidable Delays (as defined in Paragraph 15(c) herein), but in no event for a period of time longer than sixty (60) cumulative days, unless such time period is extended in writing by Florida Housing and the Servicer prior to the expiration of the 60-day period. Completion of the Improvements shall be evidenced by issuance of a certificate of occupancy or completion on all of the Improvements by the governmental authorities having jurisdiction over the Development and a final certification by the Inspector that the Improvements have been completed in accordance with the Final Plans and which is in form and content acceptable to Florida Housing.

(b) Compliance with and Changes to the Final Plans. A complete set of the Final Plans shall be delivered to Florida Housing prior to beginning any work on the Improvements. All material changes in the Final Plans, including without limitation, change orders under the Construction Contract, require the prior written approval of Florida Housing which consent may be subject to such conditions and qualifications as Florida Housing in its sole discretion may prescribe, it being understood that Florida Housing at all times shall have the right to require compliance with the original Final Plans, except where modified as herein provided.

(c) Right of Florida Housing to Inspect. Florida Housing, the Servicer, the Inspector, and any other agent or representative of Florida Housing shall have the right to enter the Development during normal business hours for the purpose of inspecting the construction and the Improvements. The Inspector shall provide Florida Housing and the Servicer with periodic written reports, at Florida Housing's expense. The Borrower shall cause the General Contractor and all subcontractors and suppliers to cooperate with Florida Housing, the Inspector and the Servicer and such agents and representatives in the exercise of their rights and performance of

their duties hereunder. This provision shall not impose on Florida Housing any obligation to inspect or to correct any defects discovered or to notify any person with respect thereto.

5. CONDITIONS TO THE EXECUTION OF THIS AGREEMENT BY FLORIDA HOUSING. The conditions listed below are conditions precedent to Florida Housing's execution hereof and shall be complied with in form and substance satisfactory to Florida Housing and its counsel prior to Florida Housing's execution hereof:

(a) Title Insurance. On the date hereof, the Borrower shall deliver to Florida Housing a title commitment issued by the Title Company, in an amount equal to the principal amount of the Note, which title insurance commitment shall (i) insure that the Mortgage is a valid third mortgage lien on the Development, (ii) insure that title to the Land is good and marketable and free and clear of all liens, encumbrances, easements, exceptions, reservations and restrictions except for the First Mortgage and other documents evidencing and securing the First Mortgage Loan, the Second Mortgage and other documents evidencing and securing the Second Mortgage Loan, and those approved by Florida Housing and its counsel, (iii) provide that the Title Policy shall include a Florida Form 9 Endorsement and a Florida Survey Endorsement which shall insure that the property depicted in the survey described below conforms to the property described in Exhibit "A" to this Agreement, and an ALTA 8.1 Environmental Protection Lien Endorsement, and such other endorsements as Florida Housing may require, and (iv) be "marked-up" to reflect, among other things, that all requirements under Schedule B-I have been satisfied and all "standard" or "general" exceptions (including the "gap" exception) under Schedule B-II have been deleted except for those approved by Florida Housing and its counsel.

(b) Survey. The Borrower shall deliver to Florida Housing a current survey of the Development, certified to Florida Housing and its counsel, the Borrower and its counsel, the Servicer and the Title Company, and prepared by a surveyor acceptable to Florida Housing, showing the following:

- i. the location of the perimeter of the Land by courses and distances and perimeter footings in place, and by reference to township, range, section;
- ii. the location of and the identification by reference to recording data of all easements, rights-of-way, conditions and restrictions on or appurtenant to the Development;
- iii. the location of all building setback lines;
- iv. the lines of the streets abutting the Development and the width thereof;
- v. all encroachments, and the extent thereof in feet and inches upon the Development;
- vi. the Improvements, to the extent constructed, and the relation of the Improvements by distances to the perimeter of the Development, the building setback lines and the street lines;

vii. if the Development is described as being on a filed map, a legend relating the plat of survey to such map;

viii. flood zone certification; and

ix. any other requirements requested by Florida Housing or its counsel.

(c) Contracts. The Borrower shall deliver to Florida Housing an executed copy of the Construction Contract, which Construction Contract shall specify a fixed price for all the Improvements, and, if requested, executed copies of the General Contractor's contracts with all subcontractors for the construction of the Improvements, and any amendments or change orders thereto.

(d) Contractor's Agreement. A Contractor's Agreement in form and substance reasonably satisfactory to Florida Housing shall be executed and delivered to Florida Housing whereby the General Contractor agrees that, in the Event of Default under the terms of this Agreement or the Loan Documents, the General Contractor will, at the request of Florida Housing, continue performance pursuant to the Construction Contract until completion of the construction of the Improvements.

(e) Assignment of Construction Contract. The Borrower shall have delivered to Florida Housing a Collateral Assignment of Construction Contract and Permits executed by the Borrower, as well as a Consent to such assignment executed by the General Contractor, in form and substance acceptable to Florida Housing and its counsel.

(f) Note. The Note shall be duly authorized, executed and delivered by the Borrower to Florida Housing.

(g) Mortgage. The Mortgage shall be duly authorized, executed, acknowledged, delivered to Florida Housing, and recorded in the public records of the County and shall be a valid third mortgage lien on the Development and on all fixtures and personal property owned by the Borrower to be used in connection with the Improvements.

(h) Assignments. The Assignment of Leases and the Assignment of Permits, in form and substance acceptable to Florida Housing and its counsel, shall be duly authorized, executed, acknowledged, recorded (if applicable) and delivered to Florida Housing.

(i) Loan Documents. The other Loan Documents shall be duly authorized, executed, delivered to Florida Housing and acknowledged and recorded where required.

(j) Borrower's Affidavit. An affidavit of the Borrower shall be executed and delivered to Florida Housing certifying that no liens exist on the Development (other than liens for taxes which are not yet due and payable) and that no other parties are entitled to possession except for the First Mortgagee and the Second Mortgagee and as otherwise provided herein.

(k) Appraisal. An appraisal of the Improvements by an appraiser satisfactory to Florida Housing shall have been delivered to and approved by Florida Housing and the Servicer.

(l) Public Requirements. The Borrower shall deliver to Florida Housing:

i. letters from local utility companies or municipal authorities stating that electricity, gas, telephone, sewer and water facilities will be available to the Development upon the completion of the Improvements, without the payment of additional hook-up or other fees or otherwise specifying the fees payable in connection therewith;

ii. a letter from the appropriate department certifying as to compliance with all zoning and land use regulations including but not limited to compliance with parking requirements, and a copy of the applicable zoning ordinances certified by an appropriate official to be a complete and accurate statement thereof, and an up-to-date zoning map similarly certified;

iii. evidence satisfactory to Florida Housing that all roads necessary for the full utilization of the Improvements for their intended purposes have either been completed or the necessary rights of way therefor have either been acquired by the appropriate governmental authorities or have been or will be dedicated by the Borrower to public use and accepted by such governmental authorities and that all necessary steps have been taken by the Borrower and such governmental authorities to assure the complete construction and installation thereof;

iv. copies of subdivision plats, restrictive covenants, plans of developments, and all other documents required by the local zoning and subdivision ordinances, and such other documents as are required by and satisfactory to Florida Housing; and evidence satisfactory to Florida Housing and its counsel that the Final Plans conform to all federal, state, and local laws, ordinances, rules and regulations, including, but not limited to, those of the State regulating air and water pollution, land use, and growth management;

v. a satisfactory Environmental Report certified to Florida Housing, along with copies of all necessary approvals from appropriate environmental regulatory agencies;

vi. satisfactory soil test report;

vii. evidence that the building permit(s) will be issued upon the payment by the Borrower of all necessary fees (with no other conditions) together with a certificate from the public official issuing the building permit(s) that the Improvements will conform to existing zoning laws and specified variances, if any; and

viii. all other authorizations, permits or approvals, if any, required by any governmental authorities for the construction of the Improvements and operation of the

Development for the purposes contemplated by the Final Plans, which are presently procurable.

(m) Organizational Documents. To the extent applicable, the Borrower shall deliver to Florida Housing the following documents:

i. The Certificate of Incorporation of the Borrower, or, if the Borrower is a limited partnership, the Certificate of Limited Partnership of the Borrower and all amendments thereto, or, if the Borrower is a limited liability company, the Certificate of Organization of the Borrower and all amendments thereto, and the Certificate of Incorporation of any corporate general partners or managing members, as applicable, of the Borrower certified by the appropriate official of the state of their incorporation, together with a certificate of such official to the effect that each such entity is in good standing therein;

ii. A good standing certificate of the Borrower from the Secretary of State of the State of Florida;

iii. Articles of Incorporation and Bylaws of the Borrower, if a corporation, certified by the Secretary of such corporation; or Limited Partnership Agreement of the Borrower, if a limited partnership; or Articles of Organization and Operating Agreement of the Borrower, if a limited liability company;

iv. Incumbency certificates identifying the officers and directors of the Borrower or its General Partner or its Managing Member, as applicable, certified by the Secretary of such entity;

v. Certified resolutions of the Board of Directors of the Borrower or the corporate general partners or managing members of Borrower, as applicable, authorizing the execution and delivery of the Loan Documents, and all other documents necessary or desirable for the consummation of the transactions contemplated by this Agreement; and

vi. Certified resolutions of the Borrower or its General Partner or its Managing Member, as applicable, authorizing the execution and delivery of the Loan Documents, and all other documents necessary or desirable for the consummation of the transactions contemplated by this Agreement.

(n) Flood Insurance. The Borrower shall deliver to Florida Housing evidence satisfactory to Florida Housing either that the Development is not within a hazardous flood area as designated by the Department of Housing and Urban Development and any other governmental authority, or if the Development is within such a hazardous area, evidence that the Development is (or will be) covered by flood insurance supplied by the Federal Insurance Administration to the maximum amount available, all as provided in the Flood Disaster Protection Act of 1973, as amended, together with appropriate endorsements thereto providing for Florida Housing's interests in the same manner as the Builder's Risk Insurance, including without limitation that such insurance will not be canceled without thirty (30) days' notice to

Florida Housing. The Borrower agrees that Florida Housing shall have the right to take any action necessary to continue said insurance in full force and effect including, but not limited to, paying premiums. Any funds advanced to continue said policies in full force and effect shall be considered as Advances hereunder and shall bear interest from the date of disbursement at the default rate set forth under the Loan Documents and payment of said funds and interest shall be secured by the Mortgage. Satisfactory evidence of flood area designation shall be a certification from the surveyor appearing on the survey drawing.

(o) Opinion of Borrower's Counsel. At Loan closing, the Borrower shall deliver to Florida Housing an opinion of counsel for the Borrower and addressed to Florida Housing, such opinion to be reasonably satisfactory to Florida Housing, to the effect that:

i. this Agreement, the Loan Documents and all other instruments and documents required to be delivered hereunder have been duly authorized, executed and delivered and are valid, binding and enforceable in accordance with their terms, subject to any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally;

ii. that the Borrower is a corporation or a limited partnership or a limited liability company, as applicable, in good standing under the laws of the State and has all the necessary power and authority to undertake its obligations hereunder;

iii. that, to its knowledge, the Borrower is in compliance with all laws, regulations, ordinances and orders of all governmental authorities, including, but not limited to, if applicable, the Interstate Land Sales Full Disclosure Act, all applicable federal and state securities laws, and all laws of the State applicable to the type of development contemplated hereunder;

iv. that there is no charter, document, agreement, resolution or bylaw of the Borrower and no provision of any existing mortgage, indenture, contract or agreement known to such counsel binding on the Borrower or affecting its property which would conflict with or in any way prevent the execution, delivery and performance of this Agreement;

v. that to counsel's knowledge and based upon a certificate of the Borrower, there are no proceedings pending or threatened before any court or administrative agency which will materially adversely affect the financial condition or operation of the Borrower or the Development including, but not limited to, its organizational status, bankruptcy, reorganization or insolvency proceedings or any other debtor-creditor proceedings under the United States Bankruptcy Code or any similar statute, nor to counsel's knowledge are there any financial circumstances within counsel's knowledge which could lead to such proceedings;

vi. that the Note and the interest provided for therein do not violate any usury or other laws of the State; and

vii. such other opinions as may be reasonably required by Florida Housing or its counsel in connection with the funding of the Loan.

(p) Expenses. The Borrower shall have paid all those fees and charges due and payable or ordered paid by Florida Housing as provided herein under Paragraph 10 of this Agreement.

(q) Easements and Parking Agreements. All necessary drainage and ingress/egress easements and cross parking agreements which have been approved in writing by Florida Housing shall have been executed and recorded prior to recordation of the Mortgage.

(r) Insurance. The Borrower shall deliver evidence satisfactory to Florida Housing of the existence of public liability, Builder's Risk, Flood (if applicable), permanent hazard/all risks and worker's compensation insurance and any other reasonable insurance coverage required by Florida Housing relating to the Development, in form, amounts and issued by companies approved by Florida Housing, but which shall, in any case, include such insurance coverage sufficient to meet the standards established in Part V, Section 106 of the Fannie Mae D.U.S. Guide, effective August 16, 2007, as amended from time to time. Each and every policy shall provide that such policy will not be canceled or amended without thirty (30) days' prior notice to Florida Housing. The Borrower agrees that Florida Housing shall have the right to take any action necessary to continue said insurance in full force and effect including, but not limited to, paying premiums. Any funds advanced to continue said policies in full force and effect shall be considered as Advances hereunder and shall bear interest from the date of disbursement at the default rate set forth under the Loan Documents and payment of said funds and interest shall be secured by the Mortgage.

(s) Other Documents. The Borrower shall deliver to Florida Housing such other documents and information as Florida Housing may reasonably require.

(t) Notice of Commencement. The Notice of Commencement has or will be properly prepared (naming, among others, the Servicer as an entity to receive copies of Notices to Owner), executed, recorded and a certified copy thereof posted at the job site either prior to, or within thirty (30) days of, the commencement of any work or construction on the Land and a recorded copy thereof furnished to Florida Housing and the Servicer.

(u) Representations and Warranties. The representations and warranties of the Borrower as set forth in this Agreement and the Loan Documents shall be true and correct.

(v) Guarantees. Execution and delivery of the Guarantees.

(w) Environmental Indemnity. Execution and delivery of the Environmental Indemnity.

(x) Use of Proceeds Schedule. Receipt by Florida Housing and the Servicer of the final Use of Proceeds Schedule.

(y) Payment and Performance Bonds. Receipt of satisfactory 100% payment and performance bonds, issued by a bonding company, listing Florida Housing as co-obligee, to be drawn at Florida Housing's sole discretion. Florida Housing, its legal counsel and the Servicer must approve the amount and terms, as well as the form, of such payment and performance bonds.

(z) Final Plans Approval. The Final Plans shall have been reviewed and approved by the Inspector on behalf of Florida Housing and the Servicer.

(aa) Construction Draw Schedule. The construction draw schedule shall have been reviewed and approved by the Servicer and the Inspector.

6. CONDITIONS TO FLORIDA HOUSING'S OBLIGATION TO FUND INITIAL ADVANCE AND SUBSEQUENT ADVANCES. The Advances hereunder shall be made on dates mutually agreeable to Florida Housing, the Servicer, the First Mortgagee and the Second Mortgagee and in accordance with the Use of Proceeds Schedule upon compliance with the following conditions in form and substance satisfactory to Florida Housing, as well as Paragraphs 7 and 9 hereof:

(a) Payoff of Predevelopment Loan Program ("PLP") Loan. Borrower shall pay off a PLP Loan issued by Florida Housing in the amount of \$500,000 prior to any Advances.

(b) Advances. Unless otherwise approved by Florida Housing or the Servicer, the Loan shall be disbursed during the construction phase in an amount per draw on a pro-rata basis with all other financing for the Development.

(c) First Mortgagee's Funding. The First Mortgagee and the Borrower shall have executed, in form and substance satisfactory to Florida Housing, the First Mortgage Loan documents relative to funding of the First Mortgage Loan, and any other documents required by the First Mortgagee to fund the First Mortgage Loan. There shall be no defaults or events with which the passage of time could serve as the basis for a default under the First Mortgage Loan.

(d) Second Mortgagee's Funding. The Second Mortgagee and the Borrower shall have executed, in form and substance satisfactory to Florida Housing, the Second Mortgage Loan documents relative to funding of the Second Mortgage Loan, and any other documents required by the Second Mortgagee to fund the Second Mortgage Loan. There shall be no defaults or events with which the passage of time could serve as the basis for a default under the Second Mortgage Loan.

(e) Additional Borrower Contribution. In the event the Total Development Cost described in the Use of Proceeds Schedule increases, the Borrower shall be required to deposit Equity Funds (herein defined) with Florida Housing or the Servicer in an amount and pursuant to the terms set forth in Paragraph 11 hereof. There shall be at all times undisbursed funds (collectively available for such purpose under the Loan, the First Mortgage Loan, the Second Mortgage Loan and any other sources) sufficient to complete the Development. Otherwise, Florida Housing may elect to require the Borrower to deposit with Florida Housing or the

Servicer such additional funds pursuant to the terms set forth in Paragraph 11 hereof prior to any subsequent Advance hereunder.

(f) Use of Proceeds Schedule. The Borrower shall deliver to Florida Housing and the Servicer for their approval the Use of Proceeds Schedule, Contractor's Cost Breakdown, and the Final Plans.

(g) Retainage. The Servicer shall withhold from each Advance for "hard costs" a sum equal to ten percent (10%) of the amount of the "hard costs" of each Advance as retainage (the "Retainage"), subject to a determination by Florida Housing, the Inspector and the Servicer that there remain sufficient funds under the Loan, the First Mortgage Loan and the Second Mortgage Loan to complete construction of the Improvements and pay the Eligible Costs. Upon fifty percent (50%) completion of the Development, no additional Retainage shall be held from the remaining Advances. The Retainage funds shall be held by the Servicer until final certificates of occupancy are issued and all conditions to the final hard costs Advance have been satisfied; at that time, the Retainage may be released to the Borrower.

(h) Cost Certification and Design Review. The Inspector shall certify costs and review the Final Plans. Without limiting the generality of the foregoing, the Borrower shall satisfy all conditions and deficiencies noted in that certain Plan and Cost Review performed by the Inspector.

(i) Advances and Change Orders. The Architect of record for the Development shall approve and execute all Advances, the Final Hard Cost Advance and all change orders.

(j) Survey. After the foundation of each building comprising the Improvements is completed, three copies of a certified survey of the Development acceptable to Florida Housing, and certified to Florida Housing, the Servicer and the Title Company, shall be furnished to Servicer, as agent for Florida Housing, showing the building to be within lot lines and building setback lines, and also showing easements, roads, etc.

(k) Builder's Risk and Hazard Insurance. The Borrower shall deliver to Florida Housing a copy of the policies or certificates of insurance of Builder's Risk and Hazard Insurance, in completed value form with extended coverage in the amount of the full replacement value of the Improvements as completed, but which shall, in any case, include such insurance coverage sufficient to meet the standards established in Part V, Section 106 of the Fannie Mae D.U.S. Guide, effective August 16, 2007, as amended from time to time. Such certificates of insurance shall be issued by a company satisfactory to Florida Housing, duly endorsed to show the interest of Florida Housing under a standard non-contributing mortgagee clause addressed to Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, Attention: Executive Director, or to Florida Housing's designated Servicer. The policy shall also provide that such policy will not be canceled without thirty (30) days' notice to Florida Housing. The Borrower agrees that Florida Housing shall have the right to take any action necessary to continue said insurance policies in full force and effect including, but not limited to, paying premiums. Any funds advanced to continue said insurance policies in full force and effect shall be considered as Advances hereunder and shall bear interest

from the date of disbursement at the default rate under the Loan Documents and payment of said funds and interest shall be secured by the Mortgage.

(l) Public Requirements. Prior to the request for the Initial Advance, the Borrower shall deliver to Florida Housing:

i. a copy of the building permit(s) (or written confirmation from the relevant governmental authorities that the building permits are ready to be issued subject only to payment of applicable fees, with no other conditions) authorizing construction of the Improvements together with a certificate from the public official issuing the building permit(s) that the Improvements will conform to existing zoning laws and specified variances, if any; and

ii. all other authorizations, permits or approvals, if any, required by any governmental authorities for the construction of the Improvements and operation of the Development for the purposes contemplated by the Final Plans, which are presently procurable.

(m) Certification. The Borrower and the Architect shall have each certified to the Servicer, as agent for Florida Housing, that there will be sufficient funds to complete the Improvements.

(n) Request and Evidence of Construction and Payment. Ten (10) business days prior to each Advance, the Borrower shall supply to the Servicer and Florida Housing a written request, in the form and substance acceptable to Florida Housing, the First Mortgagee and the Servicer, executed by the Borrower for an Advance, which request shall set forth the amount sought and shall constitute a covenant and affirmation of the Borrower that the warranties and representations in this Agreement are correct and true in all material respects, that all the covenants, terms, and conditions of this Agreement are being complied with in all material respects, and that no Event of Default has occurred as of the date of the Advance. Each request for an Advance shall be accompanied by standard American Institute of Architects ("AIA") documents G702 and G703 or a substitute form approved by Florida Housing or the Servicer, fully executed, and such other evidence as may be required by the Servicer, by Florida Housing or the Servicer. The request for an Advance shall contain claims for labor and materials to the date of the last inspection by Inspector and not for labor and materials rendered thereafter. On or about the 25th day of each month, the Inspector will inspect the Development to determine the percentage of completion for purposes of the next request for an Advance.

(o) Subcontractors. If requested by Florida Housing or the Servicer, the Borrower shall furnish copies, certified by the Borrower to be true and correct, of all subcontracts and purchase orders for the provision of labor and materials for the construction of the Improvements, and statements from each subcontractor and supplier:

i. stating the amount of its contract and the amount paid to date; and

ii. acknowledging full payment (less Retainage as set forth herein) for all work done and materials supplied.

(p) Title Insurance. The Servicer, as agent for Florida Housing, shall receive standard construction loan endorsements to the policy of title insurance updating the status of title to the date of the current Advance and increasing the insurance coverage to an amount equal to the sum of all prior Advances and the current Advance, without additional exceptions or objections, except those specifically approved in writing by Florida Housing.

(q) Proof of Availability of Materials. If requested by Florida Housing or the Servicer, the Borrower shall furnish to Florida Housing evidence reasonably satisfactory to Florida Housing that the Borrower and the General Contractor have obtained or can obtain all necessary materials as and when required for the completion of the Improvements in accordance with the Final Plans. Florida Housing shall be the sole but reasonable judge of the sufficiency of such evidence.

(r) Certificates. Certificates from the Inspector that the Improvements are being completed in accordance with the Final Plans, in a good and workmanlike manner, and in accordance with all laws, ordinances, rules and regulations of all governmental authorities having, or purporting to have, jurisdiction over the Development.

(s) Cost. A certificate from the Borrower stating the total Eligible Costs and Construction Costs.

(t) Management Agreement. An affidavit from the Borrower and the Borrower's property manager which indicates that the management agreement between said parties delivered to and approved by Florida Housing is in full force and effect and that neither of the parties thereto is in default thereunder.

(u) Notice of Limitation of Future Advances. A Notice of Limitation of Future Advances under the Second Mortgage shall be executed by the Borrower and recorded in the Public Records of the County.

(v) No Event of Default. The warranties and representations contained in this Agreement are correct and true in all material respects, all the covenants, terms and conditions of this Agreement remain satisfied in all material respects, all conditions contained in Paragraphs 4, 5 and 6 herein have been satisfied in all material respects, and no Event of Default, or circumstances or events which upon the lapse of time, the giving of notice, or both, could become an Event of Default, have occurred as of the date of the Advance.

(w) Other Documents. The Borrower shall deliver to Florida Housing such other documents and information as Florida Housing may reasonably require.

(x) Representations and Warranties. The representations and warranties of the Borrower as set forth in this Agreement and the Loan Documents shall continue to be true and correct in all material respects, as of the date of the Advance.

7. RIGHT TO WITHHOLD FUNDS. In addition to the right to require additional Equity Funds (as described in Paragraph 11 hereof), Florida Housing may elect to withhold any Advance or portion of any Advance, in addition to the Retainage, notwithstanding the substance of any report of the Inspector or any documentation submitted to Florida Housing in connection with a request for an Advance, during any period wherein Florida Housing, or Servicer, as agent for Florida Housing, has reasonably determined that the actual cost budget or progress of construction is materially higher than shown on the Contractor's Cost Breakdown, or that the percentage of progress of construction of the Improvements is materially lower than shown on the request for an Advance for the period in question, or if the Development is not in compliance with the Federal Labor Standards. Furthermore, if any instrument or document submitted by the Borrower in connection with any Advance request shall not, in the reasonable exercise of Florida Housing's discretion, comply in all respects with the conditions and requirements of this Agreement, then Florida Housing may amend, reduce or withhold funding of an Advance request, as Florida Housing, in its reasonable and timely discretion, shall deem proper under the circumstances. Any such sums withheld by Florida Housing shall be released upon satisfaction by the Borrower of relevant conditions.

8. PAYMENT OF ADVANCE. If all conditions precedent to Florida Housing's obligations hereunder and to the Advance (other than conditions or actions required of or under the control of Florida Housing) have been performed to the satisfaction of Florida Housing, the Servicer hereby directs Florida Housing to make the Advance to the Borrower, in accordance with this Agreement prorated with the advances under the loan documents for all other financing for the Development (or as otherwise approved by Florida Housing or the Servicer), and Florida Housing shall make each Advance within ten (10) days thereafter in the amount justified by the applications, affidavits, certificates and other evidence submitted to Florida Housing under Paragraphs 5, 6 or 7 above, less Retainage as specified herein. Notwithstanding the foregoing, the amount so requested shall not exceed the total amount of the Eligible Costs multiplied by the percentage of completion then attained less the aggregate of all amounts theretofore advanced and soft costs approved by the Servicer.

The proceeds of each Advance hereunder shall be applied solely and exclusively to payment, or to reimbursement of the Borrower for payment, of the Eligible Costs and soft costs approved by Florida Housing, and the Borrower agrees at any time and from time to time, upon request of Florida Housing, to exhibit to Florida Housing receipts, vouchers, statements, bills of sale or other evidence satisfactory to Florida Housing of actual payment of such Eligible Costs and soft costs approved by Florida Housing. Each Advance shall be deemed to be an advance under the Note. Notwithstanding the foregoing, Florida Housing may apply any amounts due the Borrower hereunder toward satisfaction of any of the terms or conditions of this Agreement, and amounts so applied shall be part of the Loan and shall be secured by the lien of the Mortgage, and all disbursements from any "contingency" categories shall be made at the Servicer's sole and absolute discretion.

If Florida Housing, the Servicer and the Inspector shall consent to any extra work or changes, the Borrower shall pay directly the additional cost thereof from funds other than the proceeds of the Loan unless Florida Housing and the Servicer shall determine, in their reasonable

discretion, that there are funds sufficient for the payment of such extra work or changes within the applicable line item or within a contingency reserve in excess of the amounts necessary to meet the contingencies for which that reserve is maintained, or there are sufficient savings in other line items, in which case the additional cost of the extra work or change order shall be paid out of the applicable line item(s) or said contingency reserve. Except with the prior written consent of Florida Housing, which consent may be granted or withheld in Florida Housing's sole discretion, there will be no reallocation of funds from any category in the Contractor's Cost Breakdown to any other category in the Contractor's Cost Breakdown. Except with the prior written consent of Florida Housing and the Servicer, which consent may be granted or withheld in their sole discretion, there will be no reallocation of funds from any category in the Use of Proceeds Schedule to any other category in the Use of Proceeds Schedule. All disbursements from any contingency categories shall be made at the Servicer's sole and absolute discretion.

9. FINAL HARD COST ADVANCE. Subject to the provisions of Paragraph 6(g) hereof, when the Improvements have been completed and prior to the release of the final hard cost payment and/or the release of Retainage then held by the Servicer, the Borrower shall supply Florida Housing with the following documents in addition to satisfying all of the conditions and supplying all of the documents required under Paragraphs 6 and 7 hereof:

(a) Certificate from the Inspector that the Improvements have been completed in substantial accordance with the Final Plans, in a good and workmanlike manner, and in accordance with all laws, ordinances, rules and regulations of all governmental authorities having, or purporting to have, jurisdiction over the Development;

(b) A certificate from the Borrower stating the total Eligible Costs and Construction Costs;

(c) A photocopy of the executed final certificate(s) of occupancy issued by the appropriate official of the jurisdiction in which the Development is located, and any other governmental certificates (if any) necessary to evidence that the completed Improvements comply with all zoning and land use ordinances and building regulations;

(d) An acceptable "as built" survey, certified to Florida Housing, Florida Housing's counsel, the Title Company and the First Mortgagee showing the Improvements as completed to be within the lot lines and building setback lines, and also showing easements, roads, curb cuts, etc.;

(e) Contractor's and Owner's Final Affidavit as to payment and release of liens for all lienors named therein, and a final release of mechanics' liens executed by the General Contractor in form and substance satisfactory to Florida Housing and the Title Company;

(f) Certificates of insurance for fire, lightning and extended coverage insurance, and such other types of insurance as may be required by Florida Housing and the First Mortgagee in such amounts and containing such terms as required in the Mortgage or as otherwise required by Florida Housing and the First Mortgagee, but which shall, in any case,

include such insurance coverage sufficient to meet the standards established in Part V, Section 106 of the Fannie Mae D.U.S. Guide, effective August 16, 2007, as amended from time to time, endorsed to show the interest of Florida Housing and the First Mortgagee and in form and substance and written by companies satisfactory to Florida Housing and the First Mortgagee;

(g) A final endorsement to the Title Policy updating the Title Policy to the Completion Date, increasing the insurance coverage to the full amount of the Loan and containing no additional exceptions not previously approved by Florida Housing;

(h) A complete set of signed and sealed "as built" plans and specifications with respect to the Improvements;

(i) An affidavit from the Borrower and the Borrower's property manager which indicates that the management agreement between said parties delivered to and approved by Florida Housing is in full force and effect and that neither of the parties thereto is in default thereunder; and

(j) All other instruments and documents reasonably required by Florida Housing or the Servicer.

10. EXPENSES. [Florida Housing/Borrower -- *FHFC is reviewing*] shall pay the initial and ongoing fees of the Servicer, fees relating to the environmental assessment of the Property, fees of the credit underwriter and attorneys' fees and expenses of Florida Housing's counsel associated with the closing of the Loan. The Borrower shall pay all other fees and charges incurred in the procuring and making of the Loan, if applicable, and all other reasonable expenses incurred by Florida Housing during the term of the Loan, including without limitation, the Title Company's fees and premiums, charges for examination of title to the Development, expenses of surveys and recording expenses. The Borrower shall also pay any and all insurance premiums, taxes, assessments, water rates, sewer rates and other charges, liens and encumbrances upon the Development, any other expenses shown as part of the Total Development Cost, and any other amounts necessary for the payment of the cost of the Improvements. Such amounts, unless sooner paid, shall be paid from time to time as Florida Housing shall request either to the person to whom such payments are due or to Florida Housing if Florida Housing has paid the same, or Florida Housing may upon notice to Borrower and at its option, deduct from any Advance any amounts necessary for the payment of these items, and apply such amounts in making such payments, and all sums so applied shall be deemed Advances under this Agreement shall bear interest from the date of disbursement at the default rate set forth in the Loan Documents and payment of said funds and the interest thereon shall be secured by the Mortgage.

11. EQUITY FUNDS. Florida Housing may, at any time and from time to time, require the Borrower to deposit additional funds (the "Equity Funds") whenever it shall appear to Florida Housing or the Servicer that the remaining proceeds to be disbursed by Florida Housing (along with the funds available under the First Mortgage Loan, the Second Mortgage Loan and any other sources) will be insufficient to pay the remaining portion of the Total Development Costs not already paid and to otherwise complete construction of the Improvements in

accordance with the Final Plans and the Borrower hereby covenants and agrees to make such a deposit upon Florida Housing's request. If Florida Housing has not required a deposit of Equity Funds pursuant to this paragraph, the Borrower shall pay and deliver to Florida Housing evidence, satisfactory to Florida Housing, in its sole discretion, of the payment of any portion of the Total Development Costs in excess of the amount of the Loan which remains to be disbursed, together with lien waivers satisfactory to Florida Housing and Title Company.

12. SPECIAL PROVISIONS APPLICABLE TO CONSTRUCTION LOANS UNDER THE EXCHANGE PROGRAM. The Borrower expressly agrees to the following terms and conditions in conformity with the Extended Low-Income Housing Agreement, the Subaward Agreement, the Exchange Program and the Rule, as applicable:

(a) Term. That under this Agreement, until expiration of the Compliance Period set forth in the Extended Low-Income Housing Agreement, the Borrower shall manage and operate the Development in accordance with the terms and provisions of the Extended Low-Income Housing Agreement.

(b) Set Asides and Rent Level Requirements. The Borrower shall comply with the set asides and rent restrictions set forth in the Extended Low-Income Housing Agreement.

(c) Compliance with the Exchange Program and the Rule. The Loan shall be subject to all of the terms and conditions of the Exchange Program and the Rule, as may be amended from time to time.

(d) No Discrimination. The Borrower shall not discriminate on the basis of race, religion, color, sex, familial status, national origin or disability in the lease, use or occupancy of the Development, and shall comply with all applicable requirements of the federal and state Fair Housing Act. Age discrimination and discrimination against minor dependents, except when units are specifically being held for the Elderly (as defined in the Rule), is also not permitted.

(e) Prepayment Penalty. The Loan shall not be subject to any prepayment penalty.

(f) Sale, Lease or Transfer of the Development. Borrower shall comply with all conditions of the Subaward Agreement and the Extended Low-Income Housing Agreement for the sale, lease or transfer of the Development.

(g) Monitoring. The Borrower agrees to do all things necessary to assist Florida Housing in carrying out its monitoring responsibilities as required by the Exchange Program.

(h) Lead-Based Paint. The Borrower shall comply with all provisions of the Lead-Based Paint Poisoning Act and all applicable related statutes and regulations relating to lead-based paint prevention and abatement.

(i) Conflict of Interest. In accordance with 24 C.F.R. Part 85, the Borrower hereby certifies that no persons who have exercised any functions or responsibilities with respect to an Exchange Program-assisted activity or who are in a position to participate in a decision making

process or gain inside information with regard to an Exchange Program-assisted activity may obtain a financial interest or benefit from an Exchange Program-assisted activity, or have an interest in any contract, subcontract or agreement with respect thereto, or the proceeds thereunder, either for themselves or those with whom they have family or business ties, during their tenure or for one year thereafter.

(j) Debarment and Suspension. In accordance with 24 C.F.R. Part 24, the Borrower hereby certifies that neither it nor any of its partners or principals are presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from participation in receiving Exchange Program Funds.

(k) Flood Insurance. In accordance with the Flood Disaster Protection Act of 1973 (42 U.S.C. 4001-4128), Exchange Program Funds may not be used with respect to the acquisition, new construction or rehabilitation of a Development located in an area identified by the Federal Emergency Management Agency ("FEMA") as having special flood hazards unless the community in which the Development is located is participating in the national flood insurance program; therefore, the Borrower hereby certifies that the Development is either not located in an area identified by FEMA as having special flood hazards or, if the Development is located in an area identified by FEMA as having special flood hazards, that the community in which the Development is located is participating in the national flood insurance program.

(l) Citations. In the event that any of the citations listed herein are changed, modified, amended or corrected, Borrower agrees to comply with any and all applicable, similar statutes, rules or regulations of the State, the Internal Revenue Service, the Treasury, HUD or any applicable governmental entity.

13. WARRANTIES AND REPRESENTATIONS OF THE BORROWER. The Borrower represents and warrants (which representations and warranties shall be deemed continuing) as follows:

(a) Organization Status. If a partnership, the Borrower is duly organized, is in good standing as a limited partnership under the laws of the State and the state of its organization, if different; further, each general partner of the Borrower if a corporation, is duly organized and in good standing under the laws of the State and the state of incorporation, if different. If a corporation, the Borrower is duly organized, is in good standing as a corporation under the laws of the State and the state of its organization, if different. If a limited liability company, the Borrower is duly organized, is in good standing as a limited liability company under the laws of the State and the state of its organization, if different.

(b) Construction and Compliance with Laws. To the Borrower's knowledge there is no violation of any applicable zoning, building or any other local, state or federal laws, ordinances and regulations existing with respect to the anticipated use and construction of the Development; the Borrower shall obtain all licenses, permits and approvals required by all local, state and federal agencies regulating such construction and use; and the Borrower is in compliance with all laws, regulations, ordinances and orders of all governmental authorities having jurisdiction over the Development.

(c) Financial Statements. The financial statements of Borrower and any guarantor hereunder heretofore delivered to Florida Housing are true and correct in all material respects, and fairly present the respective financial conditions of the subjects thereof as of the respective dates thereof, and no material adverse change has occurred in the financial conditions reflected therein since the respective dates thereof and no additional borrowings have been made by Borrower since the date thereof other than the borrowing contemplated hereby and by the First Mortgage, the Second Mortgage and the Permitted Encumbrances (as defined in the Mortgage).

(d) Authority to Enter into Loan Documents. The Borrower has full power and authority to enter into the Loan Documents and consummate the transactions contemplated hereby, and the facts and matters expressed in the opinions of its legal counsel are true and correct.

(e) Validity of Loan Documents. The Loan Documents have been approved by those persons having proper authority, and to the best of the Borrower's knowledge are in all respects legal, valid and binding according to their terms.

(f) Priority of Lien on Personalty. Except as previously disclosed in writing to Florida Housing or in the Title Policy, no chattel mortgage, bill of sale, security agreement, financing statement or other title retention agreement has been or will be executed with respect to any personal property, chattel or fixture used in conjunction with the construction, operation, or maintenance of the Improvements as described, except those executed in favor of the First Mortgagee and the Second Mortgagee.

(g) Conflicting Transactions of the Borrower. The consummation of the transaction hereby contemplated and the performance of the obligations of the Borrower under and by virtue of the Loan Documents will not result in any breach of, or constitute a default under, any lease, bank loan or credit agreement, or other instrument to which the Borrower is a party or by which it may be bound or affected.

(h) Pending Litigation. Except as have been previously disclosed in writing to Florida Housing, there are no actions, suits or proceedings pending against the Borrower or the Development, or, to the knowledge of the Borrower, circumstances which could lead to such action, suits or proceedings against or affecting the Borrower or the Development, or involving the validity or enforceability of any of the Loan Documents, before or by any government authority, except actions, suits and proceedings which have been specifically disclosed to and approved by Florida Housing in writing; and to the Borrower's knowledge it is not in default with respect to any order, writ, injunction, decree or demand of any court or any governmental authority.

(i) Availability of Utilities. All utility services necessary for the construction of the Improvements and the operation thereof for their intended purpose are available at the boundaries of the Development, including water supply, storm and sanitary sewer facilities, and gas, electric and telephone facilities, and Borrower has obtained all necessary permits and

permissions required from governmental authorities for unrestricted access to and use of such services in connection with the construction and use of the Improvements.

(j) Condition of Development. The Development is not now damaged or injured as a result of any fire, explosion, accident, flood or other casualty, and there are no soil conditions which would interfere with the construction of the Improvements.

(k) Construction Contract. Other than as previously disclosed in writing to Florida Housing and as being insured against, with respect to construction liens, by the Title Company, the Borrower has not made any contract or arrangement of any kind the performance of which by the other party thereto would give rise to a lien on the Development except for the contract with the General Contractor. There have been no amendments or modifications to the Construction Contract, or any other contract approved by Florida Housing, except as approved by Florida Housing; to the best of the Borrower's knowledge, there is in existence no default or grounds for default thereunder; and the Construction Contract is in full force and effect.

(l) Availability of Roads. All roads necessary for the full utilization of the Improvements for their intended purposes have either been completed or the necessary rights of way therefor have either been acquired by the appropriate local authorities or have been or will be dedicated by the Borrower to public use and accepted by such local authorities and all necessary steps have been taken by the Borrower and such local authorities to assure the complete construction and installation thereof.

(m) No Default. There is no default on the part of the Borrower under this Agreement, the Note, the Mortgage, the Loan Documents, the First Mortgage Loan documents or the Second Mortgage Loan documents, and no event has occurred and is continuing which with notice, or the passage of time, or either, would constitute a default under any provision thereof.

(n) Advertising. Subject to applicable laws, rules and regulations, during the period of the construction of the Improvements, Florida Housing shall have the right to install and maintain on the Development one or more signs identifying Florida Housing and the Exchange Program, or to be identified on such signs installed by others, as the institutions financing the Development. A sign or signs will be provided by Florida Housing and erected at the Borrower's expense. In connection with any leasing of the Development, or any portion thereof, which has been approved by Florida Housing, the Borrower will not use any promotional advertising or other material using Florida Housing's name without first obtaining Florida Housing's prior written approval thereof, which approval shall not be unreasonably withheld.

(o) Hazardous Waste. The Borrower is in compliance with all provisions of the federal Water Pollution Control Act, Comprehensive Environmental Response, Compensation and Liability ("Superfund") Act of 1980 and Solid Waste Disposal Act, Fla. Stat., Chapter 376, and other similar federal, state and local statutory schemes imposing liability on the Borrower relating to the generation, storage, impoundment, disposal, discharge, treatment, release, seepage, emission, transportation or destruction of any sewage, garbage, effluent, asbestos or asbestos-containing materials, polychlorinated biphenyls (PCBs), toxic, hazardous or radioactive materials, petroleum products, pesticides, smoke, dust, or any other form of pollution as such

laws are in effect as of the date of this Agreement and with any rules, regulations and orders issued by any federal, state or local governmental body, agency or authority thereunder and with any orders or judgments of any courts of competent jurisdiction with respect thereto, and no assessment, notice of (primary or secondary) liability or notice of financial responsibility, or the amount thereof, or to impose civil penalties has been received by the Borrower. The Borrower has paid any environmental excise taxes, imposed upon it with respect to the Development pursuant to Sections 4611, 4661 or 4681 of the Internal Revenue Code of 1986, as from time to time amended.

(p) Representations and Warranties in Loan Documents. All of the representations and warranties of Borrower contained in the Mortgage and all of the other Loan Documents are true and correct and are incorporated herein by reference as if set out in full.

(q) Other Financing. The Borrower has not received any other financing for the construction of the Improvements other than the Loan, the First Mortgage Loan and the Second Mortgage Loan.

(r) Use of the Development. There is no (i) plan, study or effort by any governmental authority or any non-governmental person or agency which may adversely affect the current or planned use of the Development, or (ii) any intended or proposed governmental requirement (including, but not limited to, zoning changes) which may adversely affect the current or planned use of the Development. There is no moratorium or like governmental order or restriction now in effect with respect to the Development and, to the best of Borrower's knowledge, no moratorium or similar ordinance or restriction is now contemplated.

(s) Labor and Materials. All labor and materials contracted for in connection with the construction of the Improvements shall be used and employed solely on the Land in said construction and only in accordance with the Plans and Specifications.

(t) Contractor and Other Contractors. The Construction Contract and all other contracts with architects, engineers and other professionals, which have been or will be executed, are in full force and effect and are the legal, valid and binding obligations of the General Contractor and each other contractor, as applicable, enforceable in accordance with the respective terms thereof; the General Contractor is a duly licensed general contractor under the laws of the State of Florida; and each other professional is a duly licensed professional under the laws of the State of Florida.

(u) Payments of Taxes. The Borrower and each of the guarantors, if any, has filed or caused to be filed all federal, state and local tax returns that are required to be filed and has paid or caused to be paid all taxes as shown on such returns or on any assessment received by it, to the extent that such taxes have become due.

(v) Investment Company Act. Neither the Borrower nor any of the guarantors, if any, is an "investment company" within the meaning of the Investment Company Act of 1940 and any amendments thereto.

(w) O.S.H.A. and Environmental Matters. The Borrower has duly complied with, and its properties are in full compliance in all material respects with, the provisions of the Federal Occupational Safety and Health Act, the Environmental Protection Act, and the Resource Conservation and Recovery Act ("RCRA") and all rules and regulations thereunder and all similar state and local laws, rules and regulations, including but not limited to any and all of the foregoing relating in any manner to underground tanks and other storage facilities or equipment and the removal and disposal of asbestos; there have been no outstanding citations, notices or orders of noncompliance issued to Borrower relating to its businesses or properties under any such laws, rules or regulations.

(x) Disclosure Act. The Development is exempt from the registration requirements of the Federal Interstate Land Sales Full Disclosure Act, 15 U.S.C. 1701 et seq.

(y) Land Sales Act. The Development is exempt from the registration requirements of the Florida Division of Land Sales under the Florida Uniform Land Sales Practices Law, Chapter 498, Fla. Stat.

(z) ADA Compliance. That to the best of its knowledge, and to the extent applicable, the Development complies and shall comply with the Americans With Disabilities Act of 1990, as implemented by 28 C.F.R. Part 35, and the Florida Americans With Disabilities Accessibility Implementation Act, as amended (collectively, the "ADA"); and to the extent any renovation or changes are required to be made to the Development, so as to have the Development comply with and meet all the requirements of the ADA, the Borrower shall, at its expense, promptly and immediately undertake said renovations or improvements. Furthermore, the Borrower indemnifies Florida Housing from and against all claims, damages, fines, penalties, losses, expenses (including costs and attorneys' fees), liabilities and obligations arising out of or relating to any breach by the Borrower of this representation or the fact that the Development is not in compliance with the ADA.

14. ADDITIONAL COVENANTS OF THE BORROWER. The Borrower covenants and agrees with Florida Housing as follows:

(a) Construction Liens. The Borrower (i) will allow no work or construction to be commenced on the Land, or goods specially fabricated for incorporation therein, which has not been fully paid for prior to the recording of the Mortgage and Notice of Commencement or which could constitute a lien on the Development, (ii) will cause a certified copy of the Notice of Commencement to be posted as required by Chapter 713, Fla. Stat., as soon as possible after recording of the Notice of Commencement, (iii) shall notify Florida Housing of any and all Notices to the Borrower as Owner as that term is defined in Chapter 713, Fla. Stat., within five (5) days of receipt thereof, unless Florida Housing is listed on the Notice of Commencement as a party upon whom a Notice to Owner shall be served, and (iv) will comply with all provisions of the Florida Construction Lien Law, including but not limited to, payment and notice provisions contained therein. The Borrower shall save and hold Florida Housing harmless from the claims of any mechanics' lien or equitable lien and pay promptly upon demand any loss or losses which Florida Housing may incur as a result of the filing of any such lien, including the reasonable cost of defending same and Florida Housing's reasonable legal fees in connection therewith.

In addition, the Borrower agrees, at its sole cost and expense, to have any construction lien or equitable lien which may be filed against the Development or undisbursed funds of the Loan released or bonded within thirty (30) days of the date of filing same (or Borrower's first receiving notice thereof, whichever is later), time being of the essence. Florida Housing shall be under no obligation to make further disbursements while any such lien remains outstanding against the Development. If the Borrower fails, after demand, to cause said lien or liens to be released or bonded as aforesaid, Florida Housing may take such steps as it deems necessary and any funds expended shall be charged to the Borrower's loan account and shall bear interest as provided by the Loan Documents.

The Borrower hereby authorizes Florida Housing to demand, on the Borrower's behalf, the statement of account referred to in Section 713.16(2), Fla. Stat., of any potential lienor filing a Notice to Owner. It is specifically understood and agreed, however, that Florida Housing's right to request such statements of account will in no way impose any obligation on Florida Housing to use such authority, and the exercise of such authority on one or more occasion shall not create or imply any obligation on such party to exercise such authority on subsequent occasions.

(b) No Transfer of Development. Except as specifically set forth in the Extended Low-Income Housing Agreement, the Subaward Agreement, the Mortgage or herein, the Development or any part thereof shall not be sold, leased (except in the ordinary course of business), conveyed, mortgaged or encumbered (other than those set forth in the Permitted Encumbrances described in Exhibit "B" to the Mortgage or otherwise disclosed to and approved by Florida Housing in writing) in any way without the prior written consent of Florida Housing except as provided elsewhere herein, in the Mortgage, in the Subaward Agreement or in the Extended Low-Income Housing Agreement. Other than tenant leases and contracts related to the operation of the Development, all contracts, deeds, easements or other agreements affecting the Development shall be submitted to Florida Housing for its written approval prior to the execution thereof by the Borrower, accompanied by an appropriate survey showing the portion of the Development affected, and any other information requested by Florida Housing.

(c) Compliance with Laws. The Borrower will comply promptly with all federal, state and local laws, ordinances and regulations relating to the construction, use, and leasing of the Development, and will obtain and keep in good standing all necessary licenses, permits and approvals required or desirable for construction and use of the Improvements.

(d) Brokerage Commissions. The Borrower will not knowingly engage in any activity or enter into any relationship which will give rise to any loan or brokerage commission with regard to the Loan, and the Borrower will indemnify Florida Housing from the claims of brokers arising by reason of the execution hereof or the consummation of the transactions contemplated hereby.

(e) Title to Personalty. The Borrower will deliver to Florida Housing, on demand, copies of any contracts, bills of sale, statements, receipted vouchers or agreements under which

the Borrower claims title to any materials, fixtures or articles incorporated in the Improvements or subject to the lien of the Mortgage.

(f) Correction of Defects and Satisfaction of Conditions. The Borrower will, upon reasonable demand of Florida Housing or Inspector, correct any structural defect in the Improvements or any departure from the Final Plans not approved by Florida Housing, or perform any condition to Florida Housing's obligations hereunder not satisfied or no longer satisfied. The Advance of any proceeds of the Loan shall not constitute a waiver of Florida Housing's right to require compliance with this covenant with respect to any such defects or departures from the Final Plans not theretofore discovered by, or called to the attention of Florida Housing and the Inspector, or with respect to the Borrower's failure to satisfy or continue to satisfy any condition under this Agreement, whether or not Florida Housing required performance thereof.

(g) Financial Statements to be Furnished. The Borrower shall furnish to the Servicer and to Florida Housing at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-3129 c/o Loan Servicing, all financial information required under the Compliance, Financial Monitoring and Servicing Agreement within the time frames set forth therein, or such other information as Florida Housing or the Servicer may reasonably request.

(h) The Borrower to Maintain Bookkeeping System. The Borrower shall maintain a bookkeeping system for the Development in form and content sufficient for Florida Housing and Inspector to conduct reviews, inspections, certifications and reports required by this Agreement. Florida Housing shall have full (but confidential) access during normal business hours to the books, records and contracts pertaining to the Development, the Borrower and the General Contractor to determine the accuracy, correctness and reasonableness of the sums in each Advance.

(i) Collection of Insurance Proceeds. The Borrower will cooperate with Florida Housing in obtaining for Florida Housing the benefits of any insurance or other proceeds lawfully or equitably payable to it in connection with the transaction contemplated hereby and the collection of any indebtedness or obligation of the Borrower to Florida Housing incurred hereunder (including the payment by the Borrower of the expense of an independent appraisal on behalf of Florida Housing in case of a fire or other casualty affecting the Development). The prosecution, settlement and use of insurance claims/proceeds shall be governed by the respective terms of the Mortgage, the First Mortgage and the Second Mortgage.

(j) Indebtedness. With respect to the Development, the Borrower will not incur, create, assume or permit to exist any secured indebtedness or liability on account of advances or deposits, any secured indebtedness or liability for borrowed money for the Development (except for the First Mortgage, the Second Mortgage and the Permitted Encumbrances), any indebtedness constituting the deferred purchase price of any property or assets, or any indebtedness owed under any conditional sale or title retention agreement, or any other indebtedness or liability evidenced by notes, bonds, debentures or similar obligations without the written approval of Florida Housing, except:

- i. indebtedness owed Florida Housing; and
 - ii. indebtedness incurred on open accounts for materials, equipment and supplies purchased in the ordinary course of business, payment for which shall be made promptly when due.
- (k) Consolidation, Merger, Entity Status. The Borrower shall not consolidate with or merge into any other partnership, corporation or limited liability company, or permit another partnership, corporation or limited liability company to merge into it, or voluntarily or involuntarily fail to maintain its current status.
- (l) Further Assurances and Preservation of Security. The Borrower will do all acts and execute all documents for the better and more effective carrying out of the intent and purposes of this Agreement, as Florida Housing shall reasonably require from time to time, and will do such other acts necessary or desirable to preserve and protect the collateral at any time securing or intending to secure the Note, as Florida Housing may reasonably require.
- (m) Utilization of Loan Proceeds. The Borrower will utilize the proceeds of the Loan solely for the Eligible Costs or other costs approved by Florida Housing, making withdrawals thereof at regular intervals, and the Borrower will not hereafter procure a loan or loans from other sources for the work contemplated under this Agreement, except from the First Mortgagee and the Second Mortgagee.
- (n) No Assignment. The Borrower shall not assign this Agreement or any interest therein, and any such assignment shall be void and of no effect.
- (o) Liabilities. The Borrower with respect solely to the Land and the operation of the Development thereon shall not incur new or additional liabilities other than as expressly provided herein and except for liabilities incurred in the ordinary course of business.
- (p) Loan Commitment Terms to Survive Closing of the Loan. Except as otherwise set forth herein, the Borrower shall have a continuing duty to comply with each and every term of the Loan Commitment from and after the closing of the Loan.
- (q) Reserve for Replacements. In the event the First Mortgage contains similar replacement reserve requirements (including, but not limited to, the same or higher replacement reserve funding deposits as required by this Agreement), commencing on the earliest to occur of (i) the date of commencement of the replacement reserve deposits set forth in the First Mortgage documents or (ii) three (3) years after the closing of this Loan, the Borrower shall establish (with the First Mortgagee or the Servicer) an escrow account for the funding of capital repairs, replacements, and improvements to be maintained throughout the Loan term ("Replacement Reserve Account"). If the First Mortgage does not require similar replacement reserve deposits, then commencing on the earliest to occur of (i) the first month after occupancy of ninety percent (90%) of the units in the Development, or (ii) three (3) years after Loan closing, the Borrower shall establish (with the First Mortgagee or the Servicer) a Replacement Reserve Account.

Initially, a \$300 per unit per year Replacement Reserve (\$2,500.00 per month, with deposits to be made monthly) will be required. For the Exchange Program, the Borrower must maintain a minimum amount of \$1,500 per unit at all times (or such greater amount as may be required by any lender), allowing for an initial period to accumulate this minimum reserve. At Florida Housing's reasonable discretion, the amount of the contribution to the Replacement Reserve Account, or the commencement date, may be increased or changed in order to ensure that the Development is adequately maintained. An inflation factor based upon the Consumer Price Index will be applied to the deposits to the Replacement Reserve Account beginning in Year Seven (7), unless waived or reduced in the event Borrower provides a Physical Needs Assessment prepared by an independent third party acceptable to Florida Housing or the Servicer that evidences an increase in the deposit is excessive or unnecessary.

Subject to the rights of the First Mortgagee to hold replacement reserves and to disburse such funds, the release of funds from the Replacement Reserve Account shall be at Florida Housing's sole discretion. Further, in the event the First Mortgagee's replacement reserve requirements are less than Florida Housing's, any excess reserve requirement shall be deposited with the Servicer and disbursed at Florida Housing's sole discretion. All reserve funds (whether held by the First Mortgagee or the Servicer) shall be placed in an account designated specifically for this Development. Florida Housing shall have the right to attach the Replacement Reserve Account (to the extent held by Florida Housing) in the event of a default under the documents evidencing and securing the Loan. Subject to the rights of the First Mortgagee, the application of the funds by Florida Housing shall not be restricted and may include debt service and/or repairs. The Replacement Reserve funds are to be used by the Borrower for capital expenditures only and not for normal maintenance and repairs. Capital expenditures shall include building structural repairs, roof replacement, replacement of gutters, down spouts, paving, curbs, driveways, ramps, balconies, porches, patios, exterior walls, windows, exterior doors and doorways, kitchen appliance replacement, bathroom fixture replacement, carpet replacements, and major building systems replacements (i.e., electrical, plumbing, HVAC) and other items approved in writing, in advance, by Florida Housing and the Servicer. Any withdrawal of funds from the replacement reserve which would cause the aggregate withdrawals in any one calendar quarter to exceed \$10,000 shall be subject to the prior written consent of the Servicer. Only the following uses may be approved in cases where the balance in the Replacement Reserve Account will fall below \$1,500 per unit after such withdrawal: life safety, structural and systems, as determined by Florida Housing and the Servicer.

All rights of Florida Housing with respect to the Replacement Reserve Account shall be subject to the prior rights, if any, of the First Mortgagee (other than the commencement date and the amount of the replacement reserve deposits, which shall be controlled by this Section). Payment of the required amounts into a reserve account maintained by the First Mortgagee with similar restrictions, shall constitute compliance with this section, subject, however, to the Borrower's agreement to provide Florida Housing with notice of all draws on such reserve account and copies of monthly statements relating to such reserve account.

(r) Reserve for Taxes and Insurance. Unless an account is established pursuant to the First Mortgage, Borrower shall pay to and maintain in an escrow account with the Servicer such sums as may be required in order to pay all insurance premiums and applicable taxes. At Florida

Housing's reasonable discretion, the amount of the contribution to the taxes and insurance reserve account, and/or the commencement date, may be increased or changed in order to ensure that the Development is adequately maintained.

(s) Escrow Account Confirmation. If escrow accounts for real estate taxes, insurance premiums, replacement reserves and sinking funds are held by the Trustee or First Mortgagee, the Servicer shall verify monthly with the Trustee, First Mortgage holder or Borrower, as applicable, that scheduled payments have been received by the holder.

(t) Request for Final Loan Disbursement. Subject to the provisions of Paragraphs 6(g), 7 and 9 hereof, the request for final disbursement of Loan funds, including all Retainage, shall be submitted at least thirty (30) business days prior to December 31, 2010.

(u) Management Agreement. Borrower shall provide Florida Housing with prior written notice of any change, amendment or supplement to the management agreement previously submitted to Florida Housing. All such changes shall be subject to Florida Housing's prior review and approval, including the substitution or replacement of the management company previously approved by Florida Housing.

(v) Rights Inferior. The rights of all contractors, subcontractors, sub-subcontractors, laborers, suppliers and materialmen performing any work in connection with the Improvements, or furnishing any services, labor or materials thereto or to the Land, shall be subordinate and inferior to the Mortgage. Florida Housing shall not be liable to materialmen, contractors, subcontractors, sub-subcontractors, laborers, suppliers or others for goods or services delivered by them in or upon the Land or employed in the construction of the Improvements, or for any debts or claims accruing to any of said parties against the Borrower or against the Land, and it is distinctly understood and agreed that there is no contractual relationship, either express or implied, between either Florida Housing, Servicer and any materialmen, contractors, subcontractors, sub-subcontractors, craftsmen, laborers or any person supplying any work, labor or material. The Borrower is not, and shall not be, the agent of either Florida Housing or Servicer for any purpose, nor shall any of them be the agent of Borrower for any purpose, except, as to both, as may be specifically set forth herein. It is specifically understood and agreed that no party shall be a third party beneficiary hereunder, except and unless it is specifically provided herein that any provision shall operate or inure to the use and benefit of a party, i.e., no subcontractor, sub-subcontractor or materialman, laborer or supplier shall have any rights hereunder against Florida Housing or Servicer or be entitled to the protection of any of the covenants herein contained.

(w) Borrower's Rights Assigned. The Borrower hereby assigns to Florida Housing, effective however, only after an Event of Default and the expiration of applicable cure periods, all rights of the Borrower under its contract with the General Contractor and under its contracts with any other professionals and Florida Housing shall have the option after an Event of Default, and the expiration of applicable cure periods, in its sole discretion and in addition to any other rights and remedies Florida Housing may have, to exercise their rights under this assignment. Nothing herein shall be construed, however, to require Florida Housing to exercise any rights under this paragraph.

(x) Change Orders. The Borrower covenants and warrants that any change order of \$25,000 or more, or \$50,000 in the aggregate, shall require the prior written approval of Florida Housing or the Servicer, which approval shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, Servicer shall be provided with copies of all change orders, regardless of amount.

(y) Payment and Performance Bonds. 100% payment and performance bonds must be provided by the Borrower to secure the construction contract between SILTEK GROUP, INC. and the Borrower, and must be provided by a company with an A.M. Best rating of "A-" or better. The bonds must list Florida Housing as co-obligee. Florida Housing, its legal counsel and the Servicer must approve in advance, in their sole discretion, the amount and terms, as well as the form, of such payment and performance bonds, before such payment and performance bonds shall be accepted by Florida Housing.

(z) Insecurity. If Florida Housing reasonably deems itself insecure due to a material change in the Development, including but not limited to, any event which may adversely impact the Borrower's ability to maintain or increase occupancy rates within the Development and any event which may adversely effect the Development's financial stability, or the ability of the Borrower or any guarantor to comply with their obligations under the Loan Documents, the First Mortgage Loan documents or the Second Mortgage Loan documents, Florida Housing shall give written notice to Borrower, who shall have ten (10) days, or such additional period of time approved in writing by Florida Housing to provide any additional information requested by Florida Housing and thirty (30) days to cure such insecurity, if a cure is deemed necessary by Florida Housing.

(aa) Payment of Developer Fee. The Developer (CARRFOUR SUPPORTIVE HOUSING, INC.) shall only be allowed to draw (a) a maximum of twenty-five percent (25%) of the total developer fee at construction commencement, (b) a maximum of twenty-five percent (25%) of the total developer fee at 100% lien-free construction completion, as approved by Florida Housing and the Servicer, and after Retainage has been released, and (c) the remaining fifty percent (50%) of the total developer fee after the Development has achieved stabilization, as determined by the Servicer.

Notwithstanding the foregoing, the Borrower has agreed to an additional five percent (5%) Hard Cost contingency, which shall be a part of the developer fee calculation. Any remaining funds in the Hard Cost contingency shall not be paid to the Developer until 100% lien-free construction completion, as approved by Florida Housing and the Servicer, and after Retainage has been released.

15. DEFAULT. Upon the occurrence of any of the following events and subject to any applicable cure periods (an "Event of Default") all obligations on the part of Florida Housing to make any further Advance hereunder shall, if Florida Housing elects, terminate, and Florida Housing may at its option exercise any of its remedies set forth herein, but Florida Housing may make any Advances or parts of Advances after the happening of any Events of Default without thereby waiving the right to exercise such remedies without becoming liable to make any further

Advance. Upon the occurrence of any Event of Default under the Loan Documents, Florida Housing will accept a cure provided within the applicable cure period by any general or limited partner of the Borrower, as applicable.

(a) Failure to Satisfy Conditions to an Advance. Prior to completion of construction of the Development, if the Borrower fails to, or is unable to, satisfy or keep satisfied any condition to an Advance under Paragraphs 5, 6, 7, 8, or 9 of this Agreement for a period in excess of thirty (30) days; or

(b) Bankruptcy. If there is filed by or against the Borrower a petition in bankruptcy or a petition for the appointment of a receiver or trustee of the property of the Borrower, or if there is filed any such proceeding by or against the General Contractor which, in the reasonable judgment of Florida Housing, will cause material interference with the timely completion of the Improvements, and any such petition not filed by the Borrower or the General Contractor is not dismissed within sixty (60) days of the date of filing; or if the Borrower or the General Contractor files a petition for reorganization under any of the provisions of the United States Bankruptcy Code or of any similar law, state, federal, or foreign, or if either of them makes a general assignment for the benefit of creditors or makes any insolvency assignment or is adjudicated insolvent by any court of competent jurisdiction, any of which events, in the reasonable judgment of Florida Housing, will cause material interference with the timely completion of the Improvements; or

(c) Improper Construction. If for any cause whatsoever other than Unavoidable Delays (as hereinafter defined) the construction of the Improvements is at any time discontinued for more than ten (10) consecutive business days or for more than fifteen (15) days in any thirty (30) day period, or not carried on with diligence and dispatch, in the reasonable judgment of Florida Housing, or if the Improvements, in the reasonable judgment of Florida Housing, are not being constructed or have not been completed in a good and workmanlike manner in substantial accordance with the Final Plans, this Agreement and all laws, rules, regulations and requirements of all governmental authorities having or claiming jurisdiction, now existing or hereafter enacted, adopted or promulgated, or if the certificate of occupancy for the Development or other certificates of compliance with zoning ordinances and building regulations have not been issued within thirty (30) days after the Completion Date, as the same may be extended. "Unavoidable Delays" is defined as delays due to strikes, blackouts, acts of God, restrictions of any governmental authority, failure or inability to secure materials or labor by reason of priority or similar regulation or order of any governmental authority, enemy action, civil disturbance, fire, inclement weather, or any other act beyond the reasonable control of the Borrower, (excluding, however, the inability or failure of the Borrower to obtain any financing which may be necessary to carry out its obligations under this Agreement), provided, however, within fifteen (15) days after the termination of the occurrence which caused any such delay, the Borrower shall have given written notice to Florida Housing of the cause of the delay and the period of time during which it existed, and the period of Unavoidable Delay shall be such period of time during which the particular delay existed or such longer period of time as Florida Housing, in its reasonable discretion, may determine; or

(d) Breach of Covenants, Warranties and Representations. If any warranty or representation made by the Borrower or the General Contractor in this Agreement or pursuant to the terms of the Loan Documents, the First Mortgage Loan documents or the Second Mortgage Loan documents shall at any time be false or misleading in any material respect, or if the Borrower or the General Contractor shall fail to keep, observe or perform any of the terms, covenants, representations or warranties contained in this Agreement, the Note, the Mortgage, the First Mortgage, the Second Mortgage, or any other Loan Document (provided, that with respect to nonmonetary Events of Default, Florida Housing shall give written notice to the Borrower, who shall have thirty (30) days to cure which time may be reasonably extended by Florida Housing and that with respect to monetary Events of Default, the Borrower shall have a fifteen (15) day grace period), or is unable or unwilling to meet its obligations thereunder; or

(e) Material Adverse Change of the Borrower or the Guarantors. If any material adverse change shall occur in the financial condition of the Borrower or any future guarantor at any time during the term of the Loan from the financial condition revealed in statements already presented to and accepted by Florida Housing after notice to the Borrower and thirty (30) days thereafter to remedy the same; or

(f) Cancellation of Permits. If any building permit or other governmental permit, license or approval required in connection with the Development is not maintained in full force and effect, expires or is cancelled and not reinstated or renewed within ten (10) days of such cancellation or expiration.

16. REMEDIES OF FLORIDA HOUSING. Upon the happening of an Event of Default, then Florida Housing may, at its option, upon written notice to the Borrower:

- (a) Cancel this Agreement.
- (b) Commence an appropriate legal or equitable action to enforce performance of this Agreement.
- (c) Commence appropriate legal and equitable remedies, including foreclosure of the Mortgage, to collect all such amounts due Florida Housing and the Treasury.
- (d) Exercise all rights under the agreements with the General Contractor, the Architect and the engineer, or employ others to complete the construction, and thereafter lease or let the Development; and take such action as may be reasonable to preserve and protect the Development and any construction materials stored thereon.
- (e) Exercise any other rights or remedies Florida Housing may have under the Mortgage or any other Loan Document referred to in this Agreement or executed in connection with the Loan or which may be available under applicable law.

No right, power or remedy of Florida Housing as provided in this Agreement is intended to be exclusive of any other right, power, or remedy of Florida Housing, but each and every such right, power and remedy shall be cumulative and concurrent and in addition to any other right,

power or remedy available to Florida Housing now or hereafter existing at law or in equity and may be pursued separately, successively or concurrently at the sole discretion of Florida Housing. The failure of Florida Housing to exercise any such right, power or remedy shall in no event be construed as a waiver or release thereof.

17. GENERAL TERMS. The following shall be applicable throughout the period of this Agreement or thereafter as provided herein:

(a) Rights of Third Parties. All conditions of Florida Housing hereunder are imposed solely and exclusively for the benefit of Florida Housing and its successors and assigns, and no other person shall have standing to require satisfaction of such conditions or be entitled to assume that Florida Housing will make Advances in the absence of strict compliance with any or all thereof, and no other person shall, under any circumstances, be deemed to be a beneficiary of this Agreement or the Loan Documents, any provisions of which may be freely waived in whole or in part by Florida Housing at any time if, in its sole discretion, it deems it desirable to do so. In particular, Florida Housing makes no representations and assumes no duties or obligations as to third parties concerning the quality of the construction by the Borrower of the Improvements or the absence therefrom of defects.

(b) The Borrower Not Florida Housing's Agent. Nothing in this Agreement, the Note, the Mortgage or any other Loan Document shall be construed to make the Borrower Florida Housing's agent for any purpose whatsoever, or the Borrower and Florida Housing partners, or joint or co-venturers, and the relationship of the parties shall, at all times, be that of debtor and creditor.

(c) Florida Housing Not Liable for Damage or Loss. All inspections and other services rendered by or on behalf of Florida Housing shall be rendered solely for the protection and benefit of Florida Housing. Neither the Borrower nor other third persons shall be entitled to claim any loss or damage against Florida Housing or against its agents or employees for failure to properly discharge their duties.

(d) Florida Housing Not Obligated to Insure Proper Disbursement of Funds to Third Parties. Nothing contained in this Agreement, or the Loan Documents, shall impose upon Florida Housing any obligation to oversee the proper use or application of any disbursements and advances of funds made pursuant to the Loan.

(e) Indemnification from Third Party Claims. The Borrower shall indemnify Florida Housing, its directors, officers, members, officials, employees and agents, from any liability, claims or losses resulting from the disbursement of the proceeds of the Loan to the Borrower or the General Contractor or from the condition of the Development, whether related to the quality of construction or otherwise, and whether arising during or after the term of the Loan excluding misconduct, bad faith or negligence of Florida Housing. This provision (and the indemnity provisions of Paragraph 13(z) hereof) shall survive the repayment of the Loan and shall continue in full force and effect so long as the possibility of such liability, claims, or losses exists.

Whether or not any Loan is made under this Agreement or any Draw Requests are approved and funds so advanced, the Borrower shall, on demand, pay or reimburse Florida Housing and its assignees and agents for (a) all transfer, documentary, stamp and similar taxes, broker's fees and commissions, surveys, travel expenses, photocopying, secretarial overtime and long distance telephone charges (including but not limited to those imposed by Florida Housing's counsel), abstracting charges, policies and all endorsements therefor, license and permit fees, fees and costs of Florida Housing's Inspector and disbursing agent(s), and all recording and filing fees, payable in connection with, arising out of or in any way related to the execution, delivery and performance of the Loan Documents or the making of the Loan, and (b) all of Florida Housing's costs and expenses including fees and disbursements of legal counsel and other experts employed or retained by Florida Housing incurred, and all payments made, and indemnify and hold Florida Housing harmless from and against all losses suffered, by Florida Housing in connection with, arising out of, or in any way related to (i) the negotiation, preparation, execution and delivery of (A) the Loan Documents (whether or not executed), (B) any waiver, amendment or consent thereunder or thereto, (ii) the administration of any operations under the Loan Documents, (iii) consulting with respect to any matter in any way arising out of, relating to, or connected with, the Loan Documents, including but not limited to the enforcement by Florida Housing of any of its rights thereunder or the performance by Florida Housing of any of its obligations thereunder, (iv) protecting, preserving, exercising or enforcing any of the rights of Florida Housing under the Loan Documents, (v) any appraisals, (vi) any claim (whether asserted by Florida Housing, the Borrower or any other person and whether asserted before or after the payment, performance and observance in full of the Borrower's obligations hereunder, under the Note, or the other Loan Documents) and the prosecution or defense thereof, in any way arising under, related to, or connected with, the Loan Documents or the relationship established hereunder and thereunder, (vii) any governmental investigation arising out of, relating to, or in any way connected with the Loan Documents, except that the foregoing indemnity shall not be applicable to any loss suffered by Florida Housing to the extent such loss is determined by a judgment of a court that is binding on Florida Housing, final and not subject to review on appeal, to be the result of acts or omissions on Florida Housing's part constituting willful misconduct, knowing violations of law or, in the case only of claims by the Borrower against Florida Housing, Florida Housing's failure to observe any other standard applicable to Florida Housing under any of the other provisions of this Agreement, or the Loan Documents or, but only to the extent not available thereunder, applicable law.

Borrower hereby authorizes Florida Housing to pay any and all expenses or other amounts for which Borrower is obligated under this section from the proceeds of disbursement under the Loan, and no further authorization for such disbursement and payment shall be required from Borrower or any guarantor, if any. In no event shall Florida Housing be obligated to make any such disbursement or payment and Borrower shall in any event remain unconditionally obligated to pay any and all such amounts. All obligations of Borrower under this section shall bear interest at the rate provided for in the Note from the date of Florida Housing's payment thereof or request to Borrower for payment thereof (whichever shall first occur) and shall be part of the obligations secured by the Development encumbered by the Mortgage and the other Loan Documents.

(f) Rights of Subcontractor, Laborers and Materialmen. In no event shall this Agreement be construed to make Florida Housing, the Title Company or any agent of Florida Housing liable to the General Contractor or any subcontractor, laborers, materialmen, craftsmen, or others for labor, materials, or services delivered to the Development or goods specially fabricated for incorporation therein, or for debts or claims accruing or arising to such persons or parties against the Borrower or the General Contractor. It is distinctly understood and agreed that, other than as specifically provided herein, there is no relationship of any type whatsoever, contractual or otherwise, either express or implied, between Florida Housing and the General Contractor, nor is there any such relationship between Florida Housing and any materialman, subcontractor, craftsman, laborer or any other person or entity supplying any labor, materials or services to the Development or specially fabricating goods to be incorporated therein. Except as otherwise specifically provided herein, no such persons or entities are intended to be third party beneficiaries of this Agreement or any document or instrument related to the Loan or to have any claim or claims in or to any undisbursed or retained proceeds of the Loan.

(g) Evidence of Satisfaction of Conditions. Florida Housing shall, at all times, be free independently to establish to its good faith and satisfaction, and in its absolute discretion, the existence or nonexistence of a fact or facts which are disclosed in documents or other evidence required by the terms of this Agreement.

(h) Headings. The headings of the sections, paragraphs and subdivisions of this Agreement are for the convenience of reference only, and shall not limit or otherwise affect any of the terms hereof.

(i) Invalid Provisions to Affect No Others. If performance of any provision hereof or any transaction related hereto is limited by law, then the obligation to be performed shall be reduced accordingly; and if any clause or provision herein contained operates or would prospectively operate to invalidate this Agreement in part, then the invalid part of said clause or provision only shall be held for naught, as though not contained herein, and the remainder of this Agreement shall remain operative and in full force and effect.

(j) Application of Interest to Reduce Principal Sums Due. In the event that any charge, interest or late charge is above the maximum rate provided by law, then any excess amount over the lawful rate shall be applied by Florida Housing to reduce the principal sum of the Loan or any other amounts due Florida Housing hereunder.

(k) Governing Law. The laws of the State shall govern the interpretation and enforcement of this Agreement.

(l) Number and Gender. Whenever the singular or plural number, masculine or feminine or neuter gender is used herein, it shall equally include the others and shall apply jointly and severally.

(m) Prior Agreement. To the extent necessary, this Agreement shall be deemed to be an amendment to any prior loan agreement between the Borrower and Florida Housing, and in

the event of a conflict between the terms of this Agreement and of any such prior agreement, the terms of this Agreement shall govern.

(n) Waiver. If Florida Housing shall waive any provisions of the Loan Documents, or shall fail to enforce any of the conditions or provisions of this Agreement, such waiver shall not be deemed to be a continuing waiver and shall never be construed as such; and Florida Housing shall thereafter have the right to insist upon the enforcement of such conditions or provisions. Furthermore, no provision of this Agreement shall be amended, waived, modified, discharged or terminated, except by instrument in writing signed by the parties hereto.

(o) Notices. All notices and other communications to be made or permitted to be made hereunder shall be in writing and shall be delivered to the addresses shown below or to such other addresses that the parties may provide to one another in accordance herewith. Such notices and other communications shall be given by any of the following means: (a) personal service; (b) national express air courier, provided such courier maintains written verification of actual delivery; or (c) facsimile. Any notice or other communication given by the means described in subsection (a) or (b) above shall be deemed effective upon the date of receipt or the date of refusal to accept delivery by the party to whom such notice or other communication has been sent. Any notice or other communication given by the means described in subsection (c) above shall be deemed effective the date on which the facsimile transmission occurs or if such date is not a business day on the business day immediately following the date on which the facsimile transmission occurs.

Florida Housing: Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329
Attention: Executive Director
Phone: (850) 488-4197
Fax: (850) 488-9809

with a copy to: Shuffield, Lowman & Wilson, P.A.
1000 Legion Place, Suite 1700
Orlando, Florida 32801
Attention: Jan Albanese Carpenter, Esq.
Phone: (407) 581-9800
Fax: (407) 581-9801

Borrower: Liberty Gateway, Ltd.
c/o Carrfour Supportive Housing, Inc.
2828 Coral Way, Suite 500
Miami, Florida 33145
Attention: Stephanie Berman
Phone: (305) 371-8300
Fax: (305) 371-1376

with a copy to: Shutts & Bowen LLP
1500 Miami Center
201 South Biscayne Blvd.
Miami, Florida 33131
Attention: Robert Cheng, Esq.
Phone: (305) 415-9083
Fax: (305) 347-7783

Servicer: Seltzer Management Group, Inc.
17633 Ashley Drive
Panama City Beach, Florida 32413
Attention: Ben Johnson
Phone: (850) 233-3616
Fax: (850) 233-1429

First Mortgagee: Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329
Attention: Executive Director
Phone: (850) 488-4197
Fax: (850) 488-9809

Second Mortgagee: Miami-Dade County

Attention: _____
Phone: (____) _____
Fax: (____) _____

with a copy to: _____

Attention: _____
Phone: (____) _____
Fax: (____) _____

Any party may change said address by giving the other parties hereto Notice of such change of address in accordance with the foregoing provisions.

(p) Successors and Assigns. This Agreement shall inure to the benefit of and be binding on the parties hereto and their heirs, legal representatives, successors and assigns; but nothing herein shall authorize the assignment hereof by the Borrower.

(q) Counterparts. This Agreement may be executed in one or more counterparts, all of which shall constitute collectively but one and the same instrument.

(r) Priority of Rights of First Mortgagee and Second Mortgagee. Notwithstanding any other provision herein, all rights, title, interests, covenants and agreements herein are subject to the rights, title, interests, covenants and agreements of (i) the First Mortgagee under the First Mortgage documents and (ii) the Second Mortgagee under the Second Mortgage documents.

(s) Limited Recourse Obligations. The limited recourse provisions set forth in Section 3.07 of the Mortgage will apply with equal force as if set forth fully herein.

(t) Sole Discretion of Florida Housing. Wherever pursuant to this Agreement (a) Florida Housing exercises any right given to it to approve or disapprove, (b) any arrangement or term is to be satisfactory to Florida Housing, or (c) any other decision or determination is to be made by Florida Housing, the decision of Florida Housing to approve or disapprove, all decisions that arrangements or terms are satisfactory or not satisfactory and all other decisions and determinations made by Florida Housing, shall be in the sole and absolute discretion of Florida Housing and shall be final and conclusive, except as may be otherwise expressly and specifically provided herein.

(u) Waiver of Jury Trial. BY EXECUTING THIS AGREEMENT, THE BORROWER KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ITS RIGHTS OR THE RIGHTS OF ITS HEIRS, ASSIGNS, SUCCESSORS OR PERSONAL REPRESENTATIVES TO A TRIAL BY JURY, IF ANY, IN ANY ACTION, PROCEEDING OR SUIT, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE, AND WHETHER ASSERTED BY WAY OF COMPLAINT, ANSWER, CROSSCLAIM, COUNTERCLAIM, AFFIRMATIVE DEFENSE OR OTHERWISE, BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT TO BE EXECUTED IN CONNECTION HERewith OR WITH THE INDEBTEDNESS OR THE RENEWAL, MODIFICATION OR EXTENSION OF ANY OF THE FOREGOING OR ANY FUTURE ADVANCE THEREUNDER. THIS PROVISION IS A MATERIAL INDUCEMENT FOR FLORIDA HOUSING'S EXTENDING CREDIT TO THE BORROWER AND NO WAIVER OR LIMITATION OF FLORIDA HOUSING'S RIGHTS HEREUNDER SHALL BE EFFECTIVE UNLESS IN WRITING AND MANUALLY SIGNED ON FLORIDA HOUSING'S BEHALF.

The Borrower acknowledges that the above paragraph has been expressly bargained for by Florida Housing as part of the transaction with the Borrower and that, but for the Borrower's agreement thereto, Florida Housing would not have extended the Loan evidenced by this Agreement for the terms and at the interest rates provided.

[COUNTERPART SIGNATURE PAGES TO FOLLOW]

**COUNTERPART SIGNATURE PAGE TO
CONSTRUCTION LOAN AGREEMENT**

**(Dr. Barbara Carey-Shuler Manor)
(Tax Credit Exchange Program / RFP 2009-04 / 2009-04-038X)**

IN WITNESS WHEREOF, Florida Housing, the Borrower and the Servicer have caused this Agreement to be executed on the date first set forth above.

FLORIDA HOUSING FINANCE
CORPORATION

By: _____

Kevin L. Tatreau
Director of Multifamily Development
Programs

**COUNTERPART SIGNATURE PAGE TO
CONSTRUCTION LOAN AGREEMENT**

**(Dr. Barbara Carey-Shuler Manor)
(Tax Credit Exchange Program / RFP 2009-04 / 2009-04-038X)**

IN WITNESS WHEREOF, Florida Housing, the Borrower and the Servicer have caused this Agreement to be executed on the date first set forth above.

LIBERTY GATEWAY, LTD.,
a Florida limited partnership

By: LIBERTY GATEWAY, INC.,
a Florida corporation,
its general partner

By: _____
Stephanie Berman
President

**COUNTERPART SIGNATURE PAGE TO
CONSTRUCTION LOAN AGREEMENT**

**(Dr. Barbara Carey-Shuler Manor)
(Tax Credit Exchange Program / RFP 2009-04 / 2009-04-038X)**

IN WITNESS WHEREOF, Florida Housing, the Borrower and the Servicer have caused this Agreement to be executed on the date first set forth above.

SELTZER MANAGEMENT GROUP, INC.,
a Florida corporation

By: _____

Benjamin S. Johnson
President

EXHIBIT "A"

LEGAL DESCRIPTION

DRAFT

EXHIBIT "B"

**USE OF PROCEEDS SCHEDULE
AND CONSTRUCTION DRAW SCHEDULE**

DRAFT

EXHIBIT “C”

(Dr. Barbara Carey-Shuler Manor / 2009-04-038X)
Miami-Dade

Description of Features and Amenities

A. The Development will consist of:

One-hundred (100) High-Rise apartment units located in 1 residential building.

Unit Mix:

Twenty-eight (28) efficiency /one bath units

Thirty-nine (39) one bedroom/one bath units

Twenty-three (23) two bedroom/two bath units

Ten (10) three bedroom/two bath units

100 Total Units

The Development is to be constructed in accordance with the final plans and specifications approved by the appropriate city or county building or planning department or equivalent agency, and approved as reflected in the Pre-Construction Analysis prepared for Florida Housing or its Servicer, unless a change has been approved in writing by Florida Housing or its Servicer. The Development will conform to requirements of local, state & federal laws, rules, regulations, ordinances, orders and codes, Federal Fair Housing Act and Americans with Disabilities Act (“ADA”), as applicable.

B. Each unit will be fully equipped with the following:

1. Air conditioning in all units (window units are not allowed; however, through-wall units are permissible for rehabilitation)
2. Window treatments for each window inside each unit
3. Termite prevention and pest control throughout the entire affordability period
4. Peephole on all exterior doors
5. Exterior lighting in open and common areas

EXHIBIT "C"

(Dr. Barbara Carey-Shuler Manor / 2009-04-038X)
Miami-Dade

Description of Features and Amenities

6. Cable or satellite TV hook-up in all units
 7. Range, oven and refrigerator in all units
 8. At least two full bathrooms in all 3 bedroom or larger new construction units
 9. Bathtub with shower in at least one bathroom in at least 90% of the new construction, non-Elderly units
- C.** The Borrower has committed to provide the following features in each new construction unit:
1. Ceramic tile bathroom floors in all units
 2. Microwave oven inside each unit
 3. Marble window sills in all units
 4. Steel exterior entry door frames for all units
 5. At least 1.5 bathrooms (one full bath and one with at least a toilet and sink) in all 2 bedroom new construction units
- D.** The Borrower has committed to provide the following amenities in the Development:
1. Gated community with "carded" entry or security guard, or if 2 or more stories, "carded" secure entry to building
 2. Exercise room with appropriate equipment
 3. Community center or clubhouse
 4. Playground/tot lot, accessible to children with disabilities (must be sized in proportion to Development's size and expected resident population with age-appropriate equipment)
 5. Car care area (for car cleaning/washing)
 6. Library consisting of a minimum of 100 books and 5 current magazine subscriptions

EXHIBIT "C"

(Dr. Barbara Carey-Shuler Manor / 2009-04-038X)
Miami-Dade

Description of Features and Amenities

7. Computer lab on-site with minimum one computer per 50 units, with basic word processing, spreadsheets and assorted educational and entertainment software programs and at least one printer
 8. Each unit wired for high speed internet
 9. Laundry facilities with full-size washers and dryers available in at least one common area on every floor if Development consists of more than one story
- E.** The Borrower has committed to provide the following energy conservation features for all buildings in the Development:
1. Air conditioning with a SEER rating of 16 or better
 2. Electric water heater with energy factor of .93 or better
 3. Wall insulation of R-10 or better for masonry/concrete block construction
 4. Insulation of R-19 with radiant barrier on top floor only
 5. Ceiling fans in all bedrooms and living area in each unit
- F.** The Borrower has committed to provide the following 10 Green Building options for this Development:
1. Programmable thermostats in each unit
 2. Energy Star rated reversible ceiling fans in all bedrooms and living areas
 3. Showerheads that use less than 2.5 gallons of water per minute
 4. Faucets that use 2 gallons of water per minute or less in the kitchen and all bathrooms
 5. Toilets that have dual flush options which include 1.6 gallons of water or less
 6. Energy Star qualified lighting in all open and common areas

EXHIBIT "C"

(Dr. Barbara Carey-Shuler Manor / 2009-04-038X)
Miami-Dade

Description of Features and Amenities

7. Energy Star rating for all refrigerators, dishwashers and washing machines that are provided by the Borrower
8. Energy Star rating for all windows in each unit
9. Carpet and Rug Institute Green Label certified carpet and pad for all carpeting provided
10. Installation of daylight sensors or timers on all outdoor lighting

G. The Borrower has committed to provide the following Resident Programs:

1. Welfare to Work or Self-Sufficiency Type Programs - The Borrower commits to actively seek residents who are participating in or who have successfully completed the training provided by these types of programs.
2. First Time Homebuyer Seminars – Borrower or its Management Agent must arrange for and provide, at no cost to the resident, in conjunction with local realtors or lending institutions, semiannual on-site seminars for residents interested in becoming homeowners. Electronic media, if used, must be used in conjunction with live instruction.
3. Literacy Training - Borrower or its Management agent must make available, at no cost to the resident, literacy tutor(s) who will provide weekly literacy lessons to residents in private space on-site. Electronic media, if used, must be used in conjunction with live instruction.
4. Job Training – Borrower or its Management Agent must provide, at no cost to the resident, regularly scheduled classes in keyboarding, computer literacy, secretarial skills or other useful job skills, which will be provided at least once each quarter. If the training is not provided on-site, transportation at no cost to the resident must be provided. Electronic media, if used, must be used in conjunction with live instruction.
5. Health and Nutrition Classes – At least 8 hours per year, provided on site at no cost to the residents. Electronic media, if used, must be used in conjunction with live instruction.
6. Financial Counseling – This service must be provided by the Borrower or its Management Agent, at no cost to the resident, and must include the following components: must be regularly scheduled at least once each quarter; must include tax

EXHIBIT “C”

(Dr. Barbara Carey-Shuler Manor / 2009-04-038X)
Miami-Dade

Description of Features and Amenities

preparation assistance by qualified professionals; must include educational workshops on such topics as “Learning to Budget,” “Handling Personal Finances,” “Predatory Lending,” or “Comparison Shopping for the Consumer.” Electronic media, if used, must be used in conjunction with live instruction.

7. Resident Assistance Referral Program - The Borrower or its Management Agent will make available to residents information about services such as crisis intervention, individual and family needs assessment, problem solving and planning, appropriate information and referral to community resources and services based on need, monitoring of ongoing ability to retain self sufficiency, and advocacy to assist clients in securing needed resources. This service must be provided at no cost to the resident. Electronic media, if used, must be used in conjunction with live instruction.
8. Life Safety Training - The Borrower or its Management Agent must provide courses such as fire safety, first aid (including CPR), etc., on-site, at least twice each year, at no cost to the resident. Electronic media, if used, must be used in conjunction with live instruction.