

**CONTRACT FOR
CREDIT UNDERWRITING, LOAN SERVICING, FINANCIAL AND
COMPLIANCE MONITORING SERVICES
BETWEEN
FLORIDA HOUSING FINANCE CORPORATION
AND
AMERINATIONAL COMMUNITY SERVICES, INC.**

This Contract for Credit Underwriting, Loan Servicing, Financial and Compliance Monitoring Services #2004-07-01-001 (Contract) is entered into by and between the FLORIDA HOUSING FINANCE CORPORATION (Florida Housing), a public corporation and a public body corporate and politic, with headquarters located at 227 North Bronough Street, Suite 5000, Tallahassee, Florida, 32301, and the AMERINATIONAL COMMUNITY SERVICES, INC. (Servicer), located at 10012 N. Dale Mabry Hwy. #209, Tampa, Florida, 33618. This Contract shall become effective on the date the last party signs this Contract (Effective Date).

MUTUAL UNDERSTANDINGS

The Servicer represents that it is fully qualified and possesses the requisite skills, knowledge, qualifications and experience to provide the services identified herein and offers to perform those services described in Exhibit A of this Contract, Request for Proposals (RFP) 2004-07, Exhibit B-1, Compensation of the Servicer, Exhibit B-2, Housing Credit Compliance Monitoring Fees, and Exhibit C, Fee Schedule, attached hereto and incorporated herein.

Florida Housing has a need for such services and does hereby accept the offer of the Servicer upon the terms and conditions outlined in this Contract.

Florida Housing has the authority pursuant to Florida Law to direct disbursement of funds for compensation to the Servicer under the terms and provisions of this Contract.

NOW, THEREFORE, the parties agree as follows:

1. ATTACHMENTS

This Contract has the following attachments, which are incorporated herein:

Exhibit A, RFP 2004-07
Exhibit B-1, Compensation of the Servicer
Exhibit B-2, Housing Credit Compliance Monitoring Fees
Exhibit C, Fee Schedule

2. ENGAGEMENT OF THE SERVICER

The Servicer agrees to provide the services in accordance with the terms and conditions hereinafter set forth. The Servicer agrees to perform the services set forth in the attachments, and as otherwise stated in this Contract. The Servicer understands and agrees that all services under this Contract are to be performed solely by the Servicer, and may not be subcontracted or assigned without the prior written approval and consent of Florida Housing, which consent shall not be unreasonably withheld.

For the purposes of Exhibit A, RFP 2004-07, Section Four, paragraph C. Permanent Loan Servicing, subparagraphs 1.h and 1.i, Florida Housing and the Servicer agree that "ensure" shall be construed to mean that it shall be the duty of the Servicer to verify insurance coverage of developments as required by the loan documents, to notify Florida Housing of any potential or actual coverage lapses, and to maintain insurance to be paid for by Florida Housing, per the procedures and circumstances specifically described in these subparagraphs.

Both parties agree that Florida Housing shall not assign work related to the Homeownership Loan, HAP, TBRA, and IRP programs until such time as the parties have mutually agreed upon an amendment to this Contract to clarify the scope of services and fees for these programs.

3. INCORPORATION OF LAWS, RULES AND REGULATIONS

Applicable Federal and state laws, rules, and regulations shall govern both the Servicer and Florida Housing.

4. TERM OF AGREEMENT

The initial term of this Contract shall be for three (3) years subject to a satisfactory annual performance review at the sole discretion of Florida Housing. If the parties mutually agree in writing, the Contract may be renewed once for an additional three-year period. Such renewal shall be at the sole option and discretion of Florida Housing.

5. MODIFICATION OF AGREEMENT

Either party may request a modification of the provisions of this Contract. Modifications that are mutually agreed upon shall be valid only when reduced to writing, signed by the parties and attached to this Contract.

6. FEES

The Servicer shall be compensated as described in Exhibit B-1, B-2 and C attached hereto. The Servicer shall submit invoices which are payable by Florida Housing to the program contract manager in Section 12 of this Contract. Each invoice

for fees shall be in a format that is clearly itemized so that the invoice states the specific Development(s) and Florida Housing Development number(s), the services being invoiced and the period the invoice covers. For fees billed on an hourly base, the invoice must also include the number of hours worked and where (i.e., Servicer's office or Development site) the services were performed. Payment of an undisputed invoice shall be made within a reasonable period of time not to exceed 30 days after receipt of the invoice. If the Servicer is found to be in non-compliance with Florida laws, Federal laws, Florida Housing rules or Florida Housing policies governing its duties hereunder, or fails to perform its duties hereunder, any compensation received in connection with this Contract shall be subject to forfeiture to Florida Housing.

7. FILES

(a) Contents of the Files: The Servicer shall maintain files containing documentation to verify all compensation to the Servicer in connection with this Contract, as well as reports, records, documents, papers, letters, computer files, or other material received, generated, maintained or filed by the Servicer in connection with this Contract. The Servicer shall also keep files, records, computer files, and reports that reflect any compensation it receives or will receive in connection with this Contract.

(b) Retaining the Files: The Servicer shall maintain these files pursuant to Florida Housing's retention schedule, as amended from time to time, except that, if any litigation, claim or audit is commenced with respect to the transactions documented by such files before the end of the applicable retention period and extends beyond the applicable retention period, these files will be retained until all litigation, claims, or audit findings involving the files have been resolved.

(c) Access to the Files: Upon reasonable notice, the Servicer and its employees shall allow Florida Housing or its agent(s) access to its files during normal business hours, 9:00 a.m. to 5:00 p.m., Monday through Friday, provided such day is not a holiday.

(d) Files Subject to Florida's Public Records Law: Any file, report, record, document, paper, letter, or other material received, generated, maintained or sent by the Servicer in connection with this Contract is subject to the provisions of Section 119.01-.19, Fla. Stat., as may be amended from time to time (hereinafter called "Florida's Public Records Law"). The Servicer represents and acknowledges that it has read and understands Florida's Public Records Law and agrees to comply with Florida's Public Records Law.

(e) Return of the Files: In the event this Contract is terminated, all finished or unfinished documents, data, studies, computer files, correspondence, and other products prepared by or for the Servicer under this Contract shall be submitted to Florida Housing within 15 days of such termination date.

8. LIABILITY

(a) Florida Housing shall not be deemed to have assumed any liability for the acts, omissions, or negligence of the Servicer, its agents, its servants, or employees and the Servicer specifically accepts responsibility for its acts, omissions or negligence and for the acts, omissions or negligence of its agents, servants or employees and holds Florida Housing harmless from the claims of any third party. The Servicer further acknowledges that it is not an employee of Florida Housing while performing the services contemplated by this Contract. The Servicer is an independent contractor authorized to do business in the State of Florida.

(b) The Servicer specifically accepts responsibility for compliance with all applicable Florida laws, Federal laws, Florida Housing rules and Florida Housing policies.

(c) The Servicer specifically accepts responsibility for the payment of all taxes, assessments, or contributions that may be required to be paid to any unit of government as a result of the payments being paid to or by the Servicer, if any, in conjunction with the services rendered pursuant to this Contract. At no time shall the Servicer make any commitments for or incur any charges or expenses for, or in the name of, Florida Housing.

(d) Nothing herein is intended to serve as a waiver of sovereign immunity by Florida Housing.

(e) The Servicer shall not be relieved of liability to Florida Housing for damages sustained by Florida Housing by virtue of any termination or breach of this Contract by the Servicer.

(f) The Servicer must maintain, at all times and at its own expense, a blanket fidelity bond and errors and omissions insurance coverage. These policies must insure the Servicer against losses resulting from dishonest or fraudulent acts committed by the Servicer's personnel. Florida Housing will require that the coverage protect Florida Housing against dishonest or fraudulent acts committed by the Servicer's principal owner, if the Servicer is able to obtain this type of coverage under the terms of its fidelity bond (or a separate rider to the bond). All such policies of insurance shall be issued by an insurance company, with coverage satisfactory to Florida Housing and shall name Florida Housing as the insured or additional insured under said policies.

If any officer (or other person for whom coverage is required) of the Servicer organization cannot be covered by the fidelity bond, then the Servicer also must obtain a direct surety bond to cover any officer of the Servicer organization who cannot be covered by the fidelity bond.

The Servicer that is a subsidiary of another institution may use its parent's fidelity bond and errors and omissions insurance policy as long as it is named as a joint insured under the bond or policy. The Servicer must maintain its own coverage if there are any restrictions in the parent's coverage that would prevent the full amount of coverage Florida Housing requires from being available at all times for the Servicer's protection. If the parent's deductible amount exceeds the maximum deductible that Florida Housing would allow for the Servicer's total servicing portfolio, the Servicer must obtain a fidelity bond in its own name for an amount that is at least equal to the amount of the parent's deductible amount, with a separate deductible that is no higher than the maximum amount Florida Housing allows for that Servicer.

Florida Housing shall also accept coverage under the Mortgage Bankers Blanket Bond Policy or the Savings and Loan Blanket Bond Policy for corporate Servicers. Florida Housing requires individual coverage if the Servicer is a sole proprietorship or a partnership, and will accept fidelity bond coverage underwritten by an insurer that is affiliated with Lloyd's of London.

The Servicer must provide Florida Housing with proof that the insurer has agreed to notify Florida Housing if the required coverage is canceled or reduced for any reason, if the insurer deletes the requirement to provide Florida Housing with prior notice, or if any officers of the Servicer organization are removed from the coverage. In addition, the Servicer must promptly advise Florida Housing of any case of embezzlement or fraud in its organization, even if Florida Housing funds are not involved or if no loss has been incurred. The Servicer's report should indicate the total amount of any loss regardless of whether a claim was filed with an insurer.

1. Fidelity Bond Coverage. The Servicer's fidelity bond coverage must be equal to a percentage of the total portfolio that the Servicer services for itself and all other investors, including Florida Housing. For purposes of this calculation the MMRB portfolio is \$100,000,000. The amount of coverage is determined in accordance with the following:

Coverage Required
Unpaid Principal Balances of All Mortgages Serviced

\$300,000 \$ 100,000,000 or less

+ .150% of the next \$ 400,000,000

+ .125% of the next \$ 500,000,000

+ .100% of any amount over \$1,000,000,000

In no case shall the coverage be less than \$500,000.

The policy's deductible clause may be for any amount up to the greater of \$100,000 or 5 percent of the bond's face amount. The Servicer that needs a higher deductible amount should send a written request, explaining the reason for the request and providing its most recent audited financial statements to Florida Housing. Before approving the Servicer's request, Florida Housing will determine the acceptability of the Servicer's financial position and performance in servicing its Florida Housing multifamily portfolio, paying particular attention to mortgage accounting and delinquent loan servicing.

2. Errors and Omissions Coverage. The errors and omissions policy must, at least, protect the Servicer against negligence and errors and omissions in:

- a) maintaining all required insurance coverages;
- b) maintaining FHA or conventional mortgage insurance;
- c) determining whether properties are located in Special Flood Hazard Areas;
- d) paying real estate taxes, leasehold payments, and any special assessments; and
- e) complying with reporting requirements of FHA or the mortgage insurers.

The policy must cover all mortgages serviced by the Servicer and should be written on an occurrence basis. The amount of coverage is the same as required for fidelity bonds. For the purposes of this calculation, the MMRB portfolio is the unpaid principal balance of all bonds where an ongoing Permanent Loan Servicing fee is paid. However, in no case will the coverage be less than \$1,000,000. Policies that provide for coverage per mortgage are acceptable as long as the insurer's liability per mortgage is at least equal to the highest unpaid principal balance that the Servicer has in its servicing portfolio. The Servicer must review the balances of the mortgages it services prior to each premium renewal date to determine if this limitation needs to be increased as the result of the origination of higher balance mortgages during the last coverage period. If the policy provides coverage per mortgage, the maximum deductible amount for each mortgage is 5 percent of the insurer's liability per mortgage.

Coverage that allows the insurer to limit its liability for each category of errors and omissions losses (other than the property insurance category) is acceptable. These "sublimits" of liability must at least equal 15 percent of the limit of liability that applies to property insurance (which, in effect, would be the coverage per mortgage limitation).

As long as Florida Housing receives substantially the same coverage that an errors and omissions policy would provide, Florida Housing may accept a Mortgage Impairment Insurance policy as a substitute.

Each fidelity bond or errors and omissions insurance policy must include the following provisions, if they can be obtained:

- a) Florida Housing will be named as "loss payee" on drafts the insurer issues to pay claims for covered losses that Florida Housing incurs;
- b) Florida Housing will have the right to file a claim directly with the insurer if the Servicer fails to file a claim for covered losses that Florida Housing incurs; and
- c) The insurer agrees to notify Florida Housing at least 30 days before it cancels, reduces, declines to renew, or imposes a restrictive modification to the Servicer's coverage for any reason other than a partial or full exhaustion of the insurer's limit of liability under the policy. The insurer also agrees to notify Florida Housing within ten days after it receives the Servicer's request to cancel or reduce any coverage. All notices to Florida Housing will be sent to the contract administrator as identified in Section 12 of this Contract.

The Servicer must submit satisfactory evidence that it has obtained, and has in effect, fidelity bond and errors and omissions coverage meeting the requirements of this Section no later than January 1, 2006. Each year, the Servicer should send a copy of its updated fidelity bond and errors and omissions insurance certificate(s) to Florida Housing's contract administrator as identified in Section 12 of this Contract along with a complete trial balance of all bonds and loans it services. Each insurance certificate should show the insurer's name, the bond or policy number, the named insured, the type and amount of coverage (specifying whether the insurer's liability limits are on a per loss or per Mortgage basis), the effective date of the coverage, and the deductible amount. If the Servicer obtains an endorsement to the bond or policy or obtains optional coverage, it should also provide a copy of the endorsement or the description of the additional coverage, unless this information can be summarized substantively on the insurance certificate. (Reference to a form or endorsement number does not provide a substantive summary for Florida Housing purposes.)

The Servicer must also report certain events to Florida Housing within ten Business Days after they occur. Specific events that must be reported include:

- a) the occurrence of a single fidelity or errors and omissions loss that exceeds \$100,000 — even when no claim will be filed or when Florida Housing's interest will not be affected; and
- b) the receipt of a notice from the insurer regarding the intended cancellation, reduction, non-renewal, or restrictive modification of the Servicer's fidelity bond or errors and omissions policy. The Servicer must provide Florida Housing with a copy of the insurer's notice, describe in detail the reason for the insurer's action if it is not stated in the notice, and explain the efforts it has made to obtain

replacement coverage or to otherwise satisfy Florida Housing's insurance requirements.

The Servicer should consult with Florida Housing's contract administrator if it has any questions regarding the requirements described in this Section.

9. DEFAULT AND REMEDIES

(a) If any of the events listed in subparagraph (b) of this section occur, all obligations on the part of Florida Housing to continue doing business with the Servicer or assign any future transaction to the Servicer shall, if Florida Housing so elects, terminate and Florida Housing may, at its option, exercise any of its remedies set forth herein, or as otherwise provided by law. However, Florida Housing may continue doing business with the Servicer as a participant after the happening of any event listed in subparagraph (b) of this section without waiving the right to exercise such remedies, without constituting a course of dealing, and without becoming liable to include the Servicer in the transaction or any future transaction.

(b) The Events of Default shall include, but not be limited to, the following:

1. If any report, information, representation or material provided by the Servicer in this Contract, is inaccurate, false or misleading;

2. If any warranty or representation made by the Servicer in this Contract, or any other outstanding agreement with Florida Housing is deemed by Florida Housing to be inaccurate, false or misleading in any respect;

3. If the Servicer fails to keep, observe, or perform any of the terms or covenants contained in this Contract, or is unable or unwilling to meet its obligations as defined in this Contract;

4. If, in the sole discretion of Florida Housing, the Servicer has failed to perform or complete any of the services identified in the attachments;

5. If the Servicer has not complied with all Florida laws, Federal laws, Florida Housing rules or Florida Housing policies applicable to the work;

6. If the Servicer has discriminated on the grounds of race, color, religion, sex, national origin, or disability in performing any service identified in the attachments;

7. If the Servicer does not comply with the terms and conditions set forth in Section 420.512(5), Fla. Stat.;

8. If the Servicer commits fraud in the performance of its obligations under this Contract; or

9. If the Servicer refuses to permit public access to any document, paper, letter, or other material subject to disclosure under Florida's Public Records Law.

(c) Upon the happening of any Event of Default listed in subparagraph (b) above, Florida Housing will provide written notice of the Default detailing the grounds that constitute the Event of Default through first class certified mail, return receipt requested (Notice of Default), to the address set forth in Section 12 herein.

(d) Upon the happening of any Event of Default listed in subparagraph (b) above, Florida Housing may provide the Servicer a reasonable period of time to cure the Event of Default (Cure Period). If Florida Housing provides a Cure Period, Florida Housing will notify the Servicer of the length of the Cure Period in the Notice of Default.

(e) If Florida Housing provides a Cure Period and if the Servicer is unable or unwilling to cure the Event of Default within the Cure Period, Florida Housing may exercise any remedy permitted by law. The pursuit of any one of the following remedies shall not preclude Florida Housing from pursuing any other remedies contained herein or otherwise provided at law or in equity. The remedies include, but are not limited to the following:

1. Florida Housing may terminate the Contract on the tenth (10th) day after the Servicer receives the Notice of Default or upon the conclusion of any applicable cure period, whichever is later;
2. Florida Housing may commence an appropriate legal or equitable action to enforce performance of the terms and conditions of this Contract;
3. Florida Housing may exercise any corrective or remedial actions including, but not limited to, requesting additional information from the Servicer to determine the reasons for or the extent of non-compliance or lack of performance, issuing a written warning to advise that more serious measures may be taken if the situation is not corrected, advising the Servicer to suspend, discontinue or refrain from incurring fees or costs for any activities in question or requiring the Servicer to reimburse Florida Housing for the amount of costs incurred; or
4. Florida Housing may exercise any other rights or remedies that may be otherwise available under law.

10. TERMINATION

(a) Florida Housing may terminate this Contract without cause and the Contract will automatically terminate on the tenth (10th) day after the representative of the Servicer as identified in Section 12 receives written notice through first class certified mail, return receipt requested (Termination Notice).

(b) Florida Housing shall unilaterally terminate this Contract on the tenth (10th) day after the representative of the Servicer as identified in Section 12 receives the Termination Notice, if the Servicer fails to comply with Florida's Public Records Law.

(c) Florida Housing shall unilaterally terminate this Contract on the tenth (10th) day after the representative of the Servicer as identified in Section 12 receives the Termination Notice, if the Servicer fails to comply with the terms and conditions set forth in s. 420.512(5), Fla. Stat.

(d) Florida Housing may terminate the Contract for cause, including but not limited to the Events of Default contained in this Contract. The Contract will automatically terminate on the tenth (10th) day after the representative of the Servicer as identified in Section 12 receives the Termination Notice or upon the conclusion of any applicable cure period, whichever is later.

(e) This Contract may be terminated by either of the parties upon ten (10) days written notice in accordance with the provisions of Section 11 of this Contract.

11. REMOVAL OR RESIGNATION BY THE SERVICER

The Servicer may at any time resign and be discharged of the duties and obligations hereby created by giving ten (10) days written notice to Florida Housing by first class mail and such resignation shall take effect upon the appointment of a successor Servicer. Notwithstanding any other provision of this Contract, no removal, resignation, or termination of the Servicer shall take effect until a successor shall be appointed. The Servicer shall be responsible for all costs arising from the removal for cause or resignation of the Servicer and the costs associated with the appointment of and transition to a successor Servicer.

12. ADMINISTRATION OF CONTRACT

- (a) The Florida Housing contract administrator for this Contract is:

Robin L. Grantham
Contracts Administrator
Florida Housing Finance Corporation
227 North Bronough St., Suite 5000
Tallahassee, Florida 32301-1329
Phone: (850) 488-4197
Fax: (850) 414-6548
E-mail: robin.grantham@floridahousing.org
or the designated successor.

- (b) The Florida Housing program contract managers for this Contract are as follows:

Demonstration Loan Program and PLP: Robert Dearduff, Programs Administrator and Local Government Liaison;
Guarantee Program: Kevin Pichard, Assistant Director of Guarantee Program;
HAP and HOME Single Family: Elizabeth Loggins, Homeownership Loan Program Administrator;
Housing Credit Program: Chris Buswell, Housing Credits Administrator;
MMRB: David Westcott, Multifamily Bond Administrator;
HOME Rental, SAIL, TBRA, and EHCL Programs: Vicki Robinson, Multifamily Loans Administrator; and
IRP: Bonnie Percy-Hill, Assistant Director of Asset Management.
or the designated successors.

- (c) The Florida Housing servicing managers for this Contract are as follows:

Compliance: Bonnie Percy-Hill, Assistant Director of Asset Management;
Credit Underwriting: Jan Rayboun, Loan Closing Coordinator; and
Permanent Loan Servicing: Florida Housing's Loan Servicing Administrator.
or the designated successors.

(d) The Servicer contract administrator for this Contract is:

Veronica A. Repanti
Branch Manager
AmeriNational Community Services, Inc.
10012 N. Dale Mabry Hwy. #209
Tampa, Florida 33618
Phone: (813) 962-8817, ext. 13
Fax: (813) 962-7918
E-mail: vrepanti@amerinational.net
or the designated successor.

(e) All written approvals, referenced in this Contract, shall be obtained from the parties' contract administrator or their respective designees.

(f) All notices shall be given to the parties' contract administrator.

13. CONFIDENTIALITY

(a) Subject to the provisions of Florida's Public Records Law, as applicable to Florida Housing, all materials furnished to Florida Housing pursuant to this Contract are confidential and the Servicer will treat such materials as confidential and will not reveal or discuss such materials or any other information learned as a result of this Contract with any other person or entity, except as authorized or directed by Florida Housing.

(b) In addition, working papers, copies, internal documents, procedures, methods and related materials are considered confidential and/or proprietary and the Servicer shall treat such information as confidential and/or proprietary and shall not reveal or discuss any such information with any other person or entity, except as authorized or directed by Florida Housing. All such records and materials will remain the property of Florida Housing.

(c) If the Servicer is required to disclose or publish the existence or terms of transactions under this Contract pursuant to Florida's Public Records Law, then the Servicer shall notify Florida Housing in writing of such disclosure within two (2) days after receipt of the Public Records request.

14. OTHER PROVISIONS

(a) This Contract shall be construed under the laws of the State of Florida and venue for any actions arising out of this Contract shall lie in Leon County.

(b) No waiver by Florida Housing of any right or remedy granted hereunder or failure to insist on strict performance by the Servicer shall affect or

extend or act as a waiver of any other right or remedy of Florida Housing hereunder, or affect the subsequent exercise of the same right or remedy by Florida Housing for any further or subsequent default by the Servicer. A waiver or release with reference to any one event shall not be construed as continuing or as constituting a course of dealing.

(c) Any power of approval or disapproval granted to Florida Housing under the terms of this Contract shall survive the terms and life of this Contract as a whole.

(d) The Contract may be executed in any number of counterparts, any one of which may be taken as an original.

15. LOBBYING PROHIBITION

No funds compensation or other resources received in connection with this Contract may be used directly or indirectly to influence legislation or any other official action by the Florida or Federal Legislature or any state or Federal agency. The Servicer further acknowledges that it has not retained the services of any lobbyist or consultant to assist in the procurement and negotiation of this Contract.

16. COPYRIGHT, PATENT AND TRADEMARK

(a) If the Servicer brings to the performance of this Contract a pre-existing copyright, patent or trademark, the Servicer shall retain all rights and entitlements to that pre-existing copyright, patent or trademark unless the Contract provides otherwise.

(b) If any discovery or invention arises or is developed in the course of or as a direct result of work or services performed under this Contract, the Servicer shall refer the discovery or invention to Florida Housing for a determination whether patent protection will be sought in the name of the Florida Housing. Any and all patent rights accruing under or in connection with the performance of this Contract are hereby reserved to Florida Housing. In the event that any books, manuals, films, or other copyrightable material are produced, the Servicer shall notify Florida Housing in writing. Any and all copyrights or trademarks created by or in direct connection with the performance under this Contract are hereby reserved to Florida Housing.

(c) All subcontracts or other arrangements entered into, by the Servicer, with prior written approval and consent of Florida Housing, for the purpose of developing or procuring copyrightable materials (e.g. audiovisuals, computer programs, software, publications, curricula, research materials or training materials, etc.) shall specifically reference and reserve Florida Housing's exclusive rights to use and exploit copyrights and licenses to the extent permitted by copyright law and Florida Statutes.

17. LEGAL AUTHORIZATION

The Servicer certifies with respect to this Contract that it possesses the legal authority to enter into this Contract and that, if applicable, its governing body has authorized, by resolution or otherwise, the execution and acceptance of this Contract with all covenants and assurances contained herein. The Servicer also certifies that the undersigned possesses the authority to legally execute and bind the Servicer to the terms of this Contract.

18. PUBLIC ENTITY CRIME

A person or affiliate, who has been placed on the convicted vendor list, following a conviction for a public entity crime, may not:

- a. submit a bid on a contract to provide any goods or services to a public entity;
- b. submit a bid on a contract with a public entity for the construction or repair of a public building or public work;
- c. submit bids on leases of real property to a public entity;
- d. be awarded or perform work as the contractor, supplier, subcontractor, or consultant under a contract with any public entity, and;
- e. transact business with any public entity in excess of the threshold amount provided in s. 287.017, Fla. Stat., for CATEGORY TWO: \$25,000, for a period of 36 months from the date of being placed on the convicted vendor list. Any contract in violation of this provision shall be null and void.

19. CONFLICTS OF INTEREST

- (a) Pursuant to Section 420.512(5), Fla. Stat.:

“Service providers shall comply with the following standards of conduct as a condition of eligibility to be considered or retained to provide services. For purposes of paragraphs (a), (b), and (c) only, the term ‘service provider’ means and is limited to a law firm, an investment bank, or a credit underwriter, and the agents, officers, principals, and professional employees of the service provider.

(a) A service provider may not make contributions in any amounts, directly or indirectly, for or on behalf of candidates for Governor, nor shall any service provider make a contribution in excess of \$100 to any candidate for a member of the State Board of Administration other than the Governor in Florida while the service provider is included in an applicant pool from which service providers are selected to provide services to the corporation, while the service provider provides services to the corporation, and for the longer of a period of 2 years thereafter or for a period through the next general election for Governor.

(b) The service provider shall not participate in fundraising activities for or on behalf of candidates for Governor in Florida while the service provider is included in an applicant pool from which service providers are selected to provide services to the corporation, while the service provider provides services to the corporation, and for the longer of a period of 2 years thereafter or for a period through the next general election for Governor.

(c) Service providers shall provide to the corporation a statement that the service provider has not contributed to candidates for Governor or contributed in excess of the amounts allowed by this section for a member of the State Board of Administration or engaged in fundraising activities for or on behalf of candidates for Governor in Florida since the effective date of this section or during the 24 months preceding the service provider's application to provide services to the corporation, whichever period is shorter.

(d) The service provider may not engage in prohibited business solicitation communications with officers, members, or covered employees of the corporation.

(e) If a service provider is in doubt as to whether its activities, or the activities of its principals, agents, or employees, violate the provisions of this section, it may request a declaratory statement in accordance with the applicable rule and s. 120.565, Fla. Stat.

(f) If the corporation determines that a service provider has failed to meet the provisions of this section, it shall consider the magnitude of the violation and whether there has been a pattern of violations in determining whether to terminate or decline to enter into contracts with the service provider.”

(b) Section 420.503(31), Fla. Stat., states:

“ ‘Prohibited business solicitation communication’ means a private written or verbal communication between a member, officer, or covered employee of the corporation and a service provider regarding the merits of the service provider and whether the corporation should retain the services of the service provider. The term does not include:

(a) A verbal communication made on the record during a public meeting;

- (b) A written communication provided to each member and officer of the corporation and made part of the record at a public meeting;
- (c) A written proposal or statement of qualifications submitted to the corporation in response to a corporation advertisement seeking proposals or statements of qualifications as part of a competitive selection process.
- (d) A verbal or written communication related to the contractual responsibilities of a service provider who was selected to provide services or who was included in a pool of service providers eligible to provide services as a result of a competitive selection process, so long as the communication does not relate to solicitation of business.
- (e) A verbal or written communication related to a proposed method of financing or proposed projects, so long as the communication does not relate to solicitation of business.”

(c) By executing this contract, the Servicer certifies that it shall comply with, and is currently in compliance with, Section 420.512(5), Fla. Stat., as amended.

(d) In addition to the conflict of interest rules imposed by the Florida Statutes, should the Servicer become aware of any actual, apparent, or potential conflict of interest or should any such actual, apparent, or potential conflict of interest come into being subsequent to the effective date of this Contract and prior to the conclusion of the Contract, the Servicer will provide notification to Florida Housing, through first class certified mail, return receipt requested (Notice of Conflict of Interest), to the address and individual set forth in Section 12 herein, within 10 working days. If Florida Housing, in its sole discretion, finds the Servicer to be in non-compliance with this provision, without prior written consent from Florida Housing’s Executive Director, any compensation received in connection with this Contract shall be subject to forfeiture to Florida Housing and all obligations on the part of Florida Housing to continue doing business with the Servicer or assign any future transaction to the Servicer shall, if Florida Housing so elects, terminate.

20. ENTIRE AGREEMENT

This Contract, including any and all attachments, embodies the entire agreement of the parties. There are no other provisions, terms, conditions or obligations between the parties. The Contract supersedes all previous oral or written communications, representations or agreements on this subject.

21. SEVERABILITY

If any provision of this Contract is in conflict with any applicable statute or rule, or is otherwise unenforceable, then such provision shall be deemed null and void to the extent of such conflict or unenforceability, and shall be deemed severable, but shall not invalidate any other provision of this Contract.

IN WITNESS WHEREOF, the parties have executed this Contract Number 2004-07-01-001, each through a duly authorized representative, effective on the date the last party signs this Contract.

AMERINATIONAL COMMUNITY SERVICES, INC.

By: Adrienne Thorson

Name/Title: ADRIENNE THORSON, PRESIDENT

Date: SEPTEMBER 14, 2005

FEIN: 41-195-1655

Witness: ~~Michael Torres~~
MICHAEL TORRES, V.P. COO

Date: 9/14/05

Witness: Monica Lopez

Date: 9/14/05

FLORIDA HOUSING FINANCE CORPORATION

By: Stephen P. Auger
Executive Director

Name/Title: Stephen P. Auger

Date: 9-23-05

Witness: Jean Salmons

Date: 9-23-05

Witness: Robin P. Prather

Date: 9-23-05

EXHIBIT A

REQUEST FOR PROPOSALS 2004-07

**CREDIT UNDERWRITING, LOAN SERVICING, FINANCIAL AND
COMPLIANCE MONITORING SERVICES**

for

FLORIDA HOUSING FINANCE CORPORATION

November 24, 2004

SECTION ONE INTRODUCTION

A. The mission of the Florida Housing Finance Corporation (Florida Housing) is to help our fellow Floridians live in safe, sanitary and affordable housing. Florida Housing has a need for qualified firms to perform credit underwriting, construction and permanent loan servicing, financial monitoring, and compliance monitoring services for the Elderly Housing Community Loan Program, the Florida Affordable Housing Guarantee Program, the Homeownership Loan Program, the HOME Multifamily Rental Program, the HOME Tenant Based Rental Assistance Program, the Housing Credit Program, the Multifamily Mortgage Revenue Bond Program, the Predevelopment Loan Program, the State Apartment Incentive Loan Program, Demonstration Loans, the Section 236 Interest Reduction Payment Decoupling and other programs that Florida Housing may implement from time to time. To explore new and better ways to meet its mission, Florida Housing is soliciting competitive, sealed responses from qualified Offerors to provide these services in accordance with the terms and conditions set forth in this RFP, and any other term and condition in the final contract.

B. An Offeror shall include in his or her proposal all of the following services that are being requested in this RFP:

1. credit underwriting,
2. construction and permanent loan servicing,
3. financial monitoring, and
4. compliance monitoring.

C. Any proposal that excludes any component of services will be considered nonresponsive and will be automatically rejected from consideration by Florida Housing. Florida Housing intends to select more than one Offeror to provide the services specified in this RFP. Joint responses will be accepted. Any such Offerors, the various services that a selected Offeror is chosen to provide, and the method of combining the services of various Offerors to provide the complete set of services will be selected and determined through Florida Housing's subjective review of each Response, considering the factors identified in this RFP, and any other factors that Florida Housing considers relevant to serving the best interests of Florida Housing and its mission.

D. Florida Housing may use the Responses, the Committee's scoring, the non-scored items in the Responses, any other applicable or relevant information or recommendation provided by the Committee or Staff, any oral presentations of Offerors and any other information Florida Housing deems relevant in its selection of Offerors to whom to award a Contract. Past performance will be taken into consideration for evaluation purposes and will include Florida Housing assessing previous on-site and desk reviews of the Offeror's work and product conducted by Florida Housing staff.

SECTION TWO DEFINITIONS

For purposes of this document, the following terms shall be defined as follows:

“Board”	The Board of Directors of Florida Housing Finance Corporation.
“Borrower”	An individual or institution receiving funds in the form of a loan and obligated to repay the loan, usually with interest. A Borrower is called a mortgagor when the loan is secured by real estate.
“Committee”	The review committee composed only of employees of Florida Housing that is established pursuant to Fla. Admin. Code, R. 67-49.007.
“Construction Loan”	The financing that is made to a Developer for construction of a Development.
“Contract”	The document containing the terms and conditions of this Request for Proposals and any other term and condition that the parties agree to.
“Days”	Calendar days, unless otherwise specified.
“Demonstration Loan”	A loan issued through a solicitation process to provide affordable housing, after Florida Housing has identified the need within a targeted population, as approved by the Board.
“Developer”	A person or entity that has been awarded a loan or tax credits from Florida Housing to develop a property, which also includes an assignee, purchaser, or transferee of the Developer’s interest in the property.
“Desk Top Audit”	An off-site review of files and other documents that have been sent to the Servicer.
“Development”	A property that will undergo new construction, rehabilitation construction or both, by a Developer.
“Draw Request”	The request a Developer submits for disbursement of funds.

“Effective Date”	The date the last party signs the Contract(s) that is (are) awarded as a result of this RFP.
“EHCL”	The Elderly Housing Community Loan program that Florida Housing administers pursuant to Sections 420.507 and 420.5087(3)(d), Fla. Stat. and Fla. Admin. Code R. 67-32.
“EUA”	Extended Use Agreement.
“Florida Housing”	Florida Housing Finance Corporation, a public corporation and public body corporate and politic created by Section 420.504, Fla. Stat.
“Governmental Obligations”	Any part of an obligation evidenced by any bond, note, debenture, or other evidence of indebtedness issued by any governmental unit specified in section 3(a)(2) of the Securities Act of 1933.
“Guarantee Program”	The Florida Affordable Housing Guarantee program that Florida Housing administers pursuant to Sections 420.507 and 420.5092, Fla. Stat. and Fla. Admin. Code R. 67-39.
“Guarantor”	An individual, institution or other entity that guarantees to repay a debt if the Borrower defaults.
“HAP”	The Florida Homeownership Assistance Program that Florida Housing administers pursuant to Sections 420.507 and 420.5088, Fla. Stat. and Fla. Admin. Code R. 67-50.
“HOME”	The HOME Investment Partnerships Program which includes the Homeownership Loan Program and the Multifamily Rental Program, pursuant to United States Department of Housing and Urban Development Regulations, 24 CFR Part 92 that Florida Housing administers pursuant to Sections 420.507 and 420.5089, Fla. Stat., and Fla. Admin. Code R. 67-48 and 67-50.
“Home Buyer Second Mortgage Loan”	A HOME or HAP Permanent Loan to the home buyer to assist with down payment and closing costs that are provided in the form of a second mortgage.

“Housing Credit Program”	The Housing Credit program that Florida Housing administers pursuant to Sections 420.507 and 420.5099, Fla. Stat. and Fla. Admin. Code R. 67-48.
“HUD”	The United States Department of Housing and Urban Development.
“Interested Party”	A person or entity that obtains a copy of the RFP from Florida Housing.
“IRP”	Interest Reduction Payment - A long term interest subsidy, authorized by Section 236 of the National Housing Act (NHA) (12 U.S.C. 1715 z-1), provided by HUD to Developers to reduce the interest rate on the Developer’s mortgage to help the Developer maintain the rental affordability of the Development.
“Lender”	The entity other than Florida Housing that provides a mortgage loan.
“LURA”	Land Use Restriction Agreement.
“Management Company”	A firm selected by the Developer and approved by Florida Housing to oversee the operation and management of the Development and who accepts compliance responsibility.
“Management Review and Physical Inspection Summary”	A Florida Housing form, included in Exhibit A.
“MMRB”	The Multifamily Mortgage Revenue Bond program that Florida Housing administers pursuant to Sections 420.507 and 420.509, Fla. Stat. and Fla. Admin. Code R. 67-21.
“Offeror”	Any person or entity who has the capability in all respects to perform fully the requirements contained in this RFP and submits a response to this RFP.
“Permanent Loan”	The loan made to an eligible borrower that is not a Construction Loan.
“PJ”	Participating Jurisdiction.

“PLP”	The Predevelopment Loan Program that Florida Housing administers pursuant to Sections 420.507 and 420.526, Fla. Stat. and Fla. Admin. Code R. 67-38.
“Program Report”	Florida Housing form PR-1, located in Exhibit B.
“QLI”	Qualified Lending Institution, meaning any bank, trust company, national bank, savings bank, state and federal savings and loan association, state or federal credit union, insurance company, private or public pension fund, philanthropic institution, Florida local housing finance authority, the Florida Housing Finance Corporation, in its capacity as a lender, or any other entity approved by Florida Housing.
“REAC”	Real Estate Assessment Center.
“RFP”	This Request for Proposals, including all exhibits referenced in this document and all other documents incorporated by reference.
“Response”	The written submission by an Offeror(s) to this RFP.
“SAIL”	The State Apartment Incentive Loan program that Florida Housing administers pursuant to Sections 420.507 and 420.5087, Fla. Stat. and Fla. Admin. Code R. 67-48.
“Servicer”	The Offeror(s) that is (are) selected by the Board to perform all of the services requested in this RFP.
“Staff”	Any employee of Florida Housing, including the Executive Director.

“TBRA”	Tenant-Based Rental Assistance – A form of rental assistance in which the assisted tenant may move from a dwelling unit with a right to continued assistance. Under the HOME Investment Partnerships Program, 24 CFR Part 92, Section 420.507 and 420.5099, Fla. Stat. and Fla. Admin. Code R. 67-48, tenant-based rental assistance may also include security deposits for rental of dwelling units.
“Trustee”	Any bank, trust company, national banking association, co- Trustee and their successors and assignees appointed under any Trust Indenture or Supplemental Trust Indenture and having the duties, responsibilities and rights identified in said Trust Indenture or Supplemental Trust Indenture.
“Tenant Income Certification”	Florida Housing form TIC-1, located in Exhibit C.
“Website”	The Florida Housing website, the home address of which is www.floridahousing.org .

**SECTION THREE
PROCEDURES AND PROVISIONS**

A. An Offeror shall submit an original and eight (8) copies of the Response in a sealed envelope marked “RFP 2004-07.” Each envelope or package containing Responses shall clearly state the name of the Offeror. The Response that is the original shall clearly indicate “Original” on that Response. Florida Housing shall not accept a faxed or e-mailed Response. Florida Housing shall receive any Responses on or before 2:00 p.m., Eastern Time, on Friday, January 21, 2005. Responses shall be opened at that time. Responses shall be addressed to:

Robin L. Grantham
Contracts Administrator
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301-1329
(850) 488-4197; Fax (850) 414-6548
Email: robin.grantham@floridahousing.org

B. This RFP does not commit Florida Housing to award a Contract to any Offeror or to pay any costs incurred in the preparation or mailing of a Response.

C. All services under the Contract awarded are to be performed solely by the contractor, and may not be subcontracted or assigned without the prior written approval and consent of Florida Housing.

D. Florida Housing reserves the right to:

1. Waive minor deficiencies and informalities;
2. Accept or reject any or all Responses received as a result of this RFP;
3. Obtain information concerning any or all Offerors from any source;
4. Select a pool of eligible Offerors to provide the services specified in this RFP, and select such Offerors to provide such services as Florida Housing shall deem appropriate;
5. Schedule an oral interview before the Committee and/or the Board from any or all Offerors;
6. Select for Contract negotiation or for award, a Response other than that with the highest score if, in the judgment of Florida Housing, its and the public's interest shall be best served; and
7. Negotiate with the successful Offeror with respect to any additional terms or conditions of the Contract.

E. Any Interested Party shall submit any question regarding this RFP in writing via mail, fax, or e-mail to Robin Grantham at the address given in Section Three, paragraph A. All questions are due by 5:00 p.m., Eastern Time, on Wednesday, December 15, 2004. Phone calls shall not be accepted. Florida Housing expects to respond to all questions by 5:00 p.m., Eastern Time, on Friday, December 17, 2004. Florida Housing shall post a copy of all questions received and their answers on Florida Housing's Website at <http://www.floridahousing.org/ViewPage.aspx?page=77>. Florida Housing shall also send a copy of those questions and answers in writing to any Interested Party that requests a copy. Florida Housing shall determine the method of sending its answers, which may include regular U.S. mail, overnight delivery, fax, e-mail or any combination of the above. Only written responses or statements from Florida Housing by Robin Grantham or her designee that are posted on the Website shall bind Florida Housing. No other means of communication, whether oral or written, shall be construed as an official response or statement from Florida Housing.

F. Any person who wishes to protest the contents of this RFP or other specifications, including addenda, shall file a protest in compliance with Section 120.57(3), Fla. Stat., and Fla. Admin. Code R. 28-110. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

G. The term of the Contract shall be for three years subject to a satisfactory annual performance review at the sole discretion of Florida Housing. If the parties mutually agree in writing, the Contract may be renewed once for an additional three-year period. Such renewal shall be at the sole option and discretion of Florida Housing.

SECTION FOUR SCOPE OF SERVICES

A. Credit Underwriting

- I. The Servicer shall provide Florida Housing with a credit underwriting analysis of the Developments or proposed Developments, as requested by Florida Housing. The credit underwriting analysis of the Development shall include a recommendation as to whether the requested loan amount and/or housing credit allocation is adequate and the amount necessary for the financial feasibility and viability of each Development. The Servicer shall meet with Florida Housing and/or the applicant of each Development as requested by Florida Housing. Florida Housing may also request a credit underwriting analysis in regards to changes of ownership, re-financings, refundings, or other restructuring requests that Florida Housing may receive

- II. Credit underwriting for any Florida Housing program shall comply with Chapter 420, Part V, Fla. Stat., and the following Rules, as applicable and as may be amended from time to time, for each Florida Housing program set forth in the Florida Administrative Code:
 - a. Elderly Housing Community Loan Program – Chapter 67-32
 - b. Florida Affordable Housing Guarantee Program – Chapter 67-39
 - c. Homeownership Loan Program - Chapter 67-50
 1. Home Investment Partnerships Program (HOME)
 2. Homeownership Assistance Program (HAP)
 3. Disaster Relief Programs (if determined to be in the best interest of Florida Housing)
 - d. HOME Multifamily Rental Program - Chapter 67-48
 1. Home Tenant Based Rental Assistance Program (TBRA)
 - e. Housing Credit Program - Chapter 67-48
 - f. Multifamily Mortgage Revenue Bonds Program - Chapter 67-21
 - g. Predevelopment Loan Program - Chapter 67-38
 - h. State Apartment Incentive Loan Program - Chapter 67-48
 - i. Demonstration Loans

- III. The process to be used by the Servicer to underwrite all Developments financed by Florida Housing, or other QLIs needing credit underwriting

analysis, shall address, at a minimum, the factors outlined in a. through u. below (as applicable according to the program):

- a. With respect to the Development team, the Servicer shall:
 1. Review, verify and document executed certification forms and experience charts contained in the Application for Developers, general contractors, management companies, and service providers for assisted living facilities confirming that the minimum requirements of the Application have been met .
 2. Review Developments constructed and/or currently owned by Developer to determine that Developments are in good financial standing and, where applicable, in compliance with applicable statutes, rules, and regulations. If it is identified by the Servicer that the Developer's principals have other loans with Florida Housing, or other lenders, that are out of compliance, in default or non-performing as determined by Florida Housing, the loan recommendation shall include a summary of the problems.
 3. Verify and document that the Certificate of Good Standing for the applicant entity through the Florida Department of State is current during credit underwriting.
 4. Evaluate Developer's, Guarantor's and general contractor's ability to complete a Development, based on their financial capability and stability as well as contingent liabilities for the Developer and Guarantors.
 5. Evaluate financial capacity and stability of any syndicators and credit enhancers or bond purchasers. This shall include the review of the commitments from credit enhancers or bond purchasers, and housing tax credit syndicators.
 6. Perform a credit analysis, if applicable in the program rules, for principals, Guarantors, general contractor, applicant and general partner (i.e., credit reports, bank references, trade references, written financial statements analysis, tax returns, bank deposit verification, etc.)
 7. Review the cost estimates and certifications from the Developer's architect, engineer, or other professionals.
 8. Verify and document that the architect/engineer has a valid and unencumbered Florida license.

9. Review the management agreement between the Management Company and the Developer, determine that the Development will be managed as an affordable housing development and obtain a completely executed agreement prior to or at loan closing.
- b. With respect to the location of the Development, the Servicer shall:
1. Perform a physical site inspection and neighborhood analysis, to include, but not be limited to:
 - i. Proximity to employment, job centers, transportation, shopping, schools, day care centers, hospitals, health clinics, parks, and any other applicable service establishment; and
 - ii. Type of neighborhood, including its appearance, growth or decline, and possible intrusion of commercial and industrial uses.
 2. Perform a site analysis to include the Development's:
 - i. Accessibility - ingress, egress, utilities, infrastructure availability.
 - ii. Topography.
 - iii. Zoning and land use requirements compared to the Development and verify conforming use and concurrency.
 - iv. Environmental aspects – Review of Phase I Environmental Report and, if necessary, a Phase II Environmental Report, Asbestos Survey and Lead-Based Paint Report.
 - v. Local Government approval of preliminary plans and specifications.
 3. The Servicer shall obtain and review a plan and cost review (preconstruction analysis) or a physical needs assessment, where applicable, for the Development.
- c. With respect to the appraised value of the Development, the Servicer shall:
1. Review the appraiser's qualifications and technical sufficiency including verification of current State of Florida certification

and Florida license number. Florida Housing reserves the right to reject an appraisal

2. Review the appraisal's valuation approach and provide an opinion as to the validity of the technique and value conclusion.
 3. Review appraisal to determine whether the value of the land and improvements to be acquired supports the acquisition cost.
 4. Review appraisal to determine whether the value of completed or rehabilitated homes supports the proposed sales price of the homes.
 5. Confirm that the appraisal is certified and prepared for the Servicer as an agent for Florida Housing.
 6. For the Homeownership Loan Program, review an appraisal for each model home proposed to be built and perform an affordability analysis for each.
- d. With respect to the market study of the Development, the Servicer shall:
1. Review the qualifications of professional economic and market consultants who provide the market study. Florida Housing reserves the right to reject a market study.
 2. Review and verify the market study report to make a recommendation as to whether the market exists to support both the demographic and income restriction set-asides and any fixed rents committed to in the application. (The market study may be a separate report from the appraisal.)
 3. Review the site for proximity to other market rate and affordable housing developments and review the absorption rates, occupancy, and vacancy levels in the market, and the potential impact on existing Florida Housing developments and the proposed Development.
 4. For the Housing Credits Program, order the market study and collect money from the Developer to pay for the market study.
 5. Confirm that the market study is certified and prepared for the Servicer as an agent for Florida Housing.

- e. With respect to the Development's economic feasibility, the Servicer shall:
1. Review the sources and uses of funds and operating pro-forma statements to make sure that the Developer has the resources to fund the cost of the Development and to cover the debt service requirements.
 2. For the Homeownership Loan Program, ensure that buyers in the chosen set aside income ranges can afford the homes.
 3. For the Homeownership Loan Program, evaluate the proposed sales price of homes to ensure that they do not exceed the limits established in Fla. Admin. Code R. 67-50 and 24 CFR Part 92.
 4. Obtain a copy of each Development's plans and specifications prior to submitting the credit underwriting report to Florida Housing for approval. Compare these for consistency to the basic structure components, energy features, amenities and other commitments included in the Development's application, and include the results of this comparison in the credit underwriting report. The Servicer shall also review final plans and specifications prior to the loan closing and shall notify Florida Housing of the results of this comparison. If construction has commenced, for HOME funded developments, the Servicer must verify that the completed work meets Federal Labor Standards. For Demonstration Loans, the Servicer shall ensure that the Developer adheres to the requirements of the particular Demonstration Loan RFP under which funds were awarded, and other modifications outlined in the Development Plan submitted by the technical assistance provider.
- f. The Servicer must perform an analysis of the Management Company, including a review of existing Developments currently being managed and conclude that the Management Company is acceptable to manage the Development. Any identified non-compliance issues of the Management Company must be included in the analysis and disclosed in the credit underwriting report.
- g. The Servicer must complete a subsidy layering review if required by HUD.

- h. The Servicer must obtain and review the following forms (which may be amended by Florida Housing from time to time), as required:
 - 1. Florida Housing Form 121 - Architect's Fair Housing, Section 504 and ADA Design Certification
 - 2. Florida Housing Form 122 - Architect's Fair Housing, Section 504 and ADA As-Built Certification
 - 3. Florida Housing Form 123 - Developer's Fair Housing, Section 504 and ADA Design Certification
 - 4. Florida Housing Form 124 - Developer's Fair Housing, Section 504 and ADA As-Built Certification
 - 5. Florida Housing Form 125 - Construction Consultant's Fair Housing, Section 504 and ADA Design Certification
 - 6. Florida Housing Form 126 - Construction Consultant's Fair Housing, Section 504 and ADA As-Built Certification

- i. For HOME programs, the Servicer shall ensure that Development materials and plans are in compliance with 24 CFR Part 92 and when applicable, the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended, 42 U.S.C. § 4601 et seq. and Federal implementing regulations at 49 CFR Part 24; and the requirements of section 104(d) of Title I of the Housing and Community Development Act of 1974, as amended.
 - 1. With respect to relocation, the laws require that any tenant who is a legal resident of the project at the initiation of negotiations, as defined at 49 CFR 24.2, and must move either permanently or temporarily from his or her dwelling unit as a direct result of rehabilitation, demolition or acquisition of a HOME assisted project are entitled to relocation assistance. In those instances, the Servicer shall , at a minimum, review:
 - i. Written Notices to the tenants of the right to remain or the need to relocate.
 - ii. Evidence that the Developer provided advisory services to the tenants including notices, information booklets, explanation of assistance, referrals to social services, counseling and advice under the Fair Housing Act.

- iii. The Development's pro-forma to ensure payments for the cost of temporary relocation, reimbursement of moving and related expenses; and the cost of replacement housing assistance for eligible tenants (42 months if tenant's income is 80 percent AMI and 60 months if tenant's income is less than 80 percent AMI) are reasonable and included.

- j. The Servicer must review source and use analysis to ensure that, for the HOME-assisted units, HOME funds are only used for eligible costs pursuant to 24 CFR Part 92.206.

- k. For the Housing Credit Program, the Servicer shall apply the applicable requirements of Section 42, Internal Revenue Code in its review and in its housing credit amount determination

- l. For the Housing Credit Program, the Servicer must compute the number of housing credits a Development should receive by using the qualified basis calculation and the gap calculation. The Servicer must also compute the 50% test for developments funded with tax-exempt bonds that are requesting 4% credits.

- m. For the Predevelopment Loan Program (PLP), the Servicer shall provide an analysis for any Development that is either: (1) using PLP funding for site acquisition or (2) requesting an extension of the loan term. In those situations where PLP funding is being requested for site acquisition, the credit underwriting report must provide Florida Housing with a recommendation as to whether the requested loan amount is adequate and of the amount necessary for site acquisition and related closing costs. In the instances where a PLP applicant is requesting an extension of the loan term, the Servicer shall provide Florida Housing with a recommendation as to the loan term extension.

- n. The Servicer must submit to Florida Housing twice per month written reports that give an update on the status of each Development it is currently underwriting. At a minimum the report shall include: development name and application number(s), name of credit underwriter, fee status, receipt dates of appraisal and market study reports, site visit date, units occupied, date of latest draft, date of final or revised final report and a comment section.

- o. After receipt of all requested material from the Developer, the Servicer shall complete credit underwriting in accordance with the

statutes and rules pertaining to the particular program (i.e., HOME, HAP, PLP, SAIL, MMRB, Guarantee Program) and make a written draft report to Florida Housing and the Developer. Florida Housing and the Developer shall make comments and submit to the Servicer for possible incorporation into a final credit underwriting report.

- p. The Servicer must be present when the final credit underwriting report is presented to the Board.
- q. The Servicer shall review proposed property insurance coverage, with special attention to exclusions of coverage, including mold, sinkholes and windstorms, and shall immediately notify Florida Housing in writing, on or before closing, as to the effect such exclusions have on the overall transaction.
- r. The Servicer must attend the loan closing for MMRB issuances only.
- s. The Servicer shall review commitment letters and other appropriate legal documentation to ensure that the loan terms outlined in the credit underwriting report are incorporated into the loan documents.
- t. The Servicer must also provide Florida Housing with a letter at closing that indicates that all loan closing conditions listed in the credit underwriting report have been met. The Servicer must also provide Florida Housing with a dated and signed copy of approved sources and uses and a construction draw schedule.
- u. For the Homeownership Loan Program, the Servicer shall perform an analytical review of the proposed Development for applicants requesting purchase assistance loans to determine the feasibility and viability of the Development. Information and documentation required for this analysis may or may not entail compilation of all of the information included in Section Four, paragraph A, III of this RFP. This review shall be done in accordance with Fla. Admin. Code R. 67-50 and the underwriting checklist established by Florida Housing and the underwriter. The underwriting checklist shall be in a form to be agreed upon by Florida Housing and the underwriter.

B. Construction Loan Servicing

I. The Servicer shall provide the following services for all recipients of Construction Loans as applicable pursuant to the loan documents:

- a. Establish servicing files for each Development that shall contain copies of all documents and reports pertaining to the Development. The Servicer shall maintain the files until such time as the loan has been paid in full, plus 3 years, unless otherwise directed in writing by Florida Housing.
- b. Review each Draw Request from the Developer. The Servicer shall determine that the following conditions, as applicable, have been met prior to each Draw Request being paid:
 1. The work completed by the Developer justifies the amount of the draw based on a physical inspection (of the work completed) by the Servicer.
 2. The good and insurable title to the property is vested in the Developer, free and clear of all encumbrances, except as provided in the original title insurance commitment or policy insuring the Development and delivered at the loan closing, based upon a title endorsement provided by the Developer.
 3. The Developer, or its designee, has furnished the Servicer with an affidavit stating whether the Developer has been served with any written notice that a lien may be claimed for any amounts by any person or entity furnishing materials or performing labor of any kind in the construction process of the Development through the date of the previous disbursement. The affidavit shall include copies of the notices of any liens. In the event a lien has been filed against the property, the Servicer shall require that such lien be satisfied, escrowed, or bonded before approving a Draw Request.
 4. The Developer has procured proper construction lien waivers including, but not limited to, a contractor's affidavit or bonds from the general contractor and all sub-contractors, which have provided statutory "Notice to Owner" to the Servicer, but have not yet filed final lien waivers, through the date of the previous disbursement.

5. The Developer has furnished the Servicer satisfactory evidence that the undisbursed proceeds of the Construction Loan shall be sufficient to pay the cost of completing the construction of the Development as required by the Construction Loan documents.
6. The construction of the Development is not in violation of the LURA and/or EUA, or any covenants, restrictions, codes, or zoning ordinances affecting the Development.
7. The Developer has provided the Servicer with a monthly title endorsement indicating that there has been no change in the state of title to the Development since the issuance of the policy.
8. An authorized officer of the Developer shall execute each Draw Request. The names and signatures of the officers of the Developer who are authorized to execute Draw Requests shall be provided to Florida Housing and the Servicer prior to the commencement of draw requests and immediately following any change(s) in officers.
9. A draw approval from the Developer's engineer or architect, which indicates that work has been accomplished in accordance with the plans and specifications so as to entitle the Developer to the Draw Request shall accompany each Draw Request.
10. Any change orders are within the scope of the plans and specifications and in compliance with Florida Housing's rules.
11. All Federal Labor Standards have been met, for the applicable programs.
12. Florida Housing has been advised that all requirements for the Draw Request have been satisfied or, if any requirements are remaining and unfulfilled by the Developer.
13. The Developer has fully complied with all other provisions of the Construction Loan documents.

- c. Within 5 Days after receipt of required documentation and a physical inspection of the construction at the Development, or if physical inspections are sub-contracted by the Servicer within 5 Days after receipt of an inspection report, notify Florida Housing and the Developer of approval, disapproval, or modification of the Draw Request.
- d. Provide a monthly written statement to the Developer of the amount due and payment date on the Construction Loan. All interest calculations shall be computed based on actual number of days divided by actual number of days.
- e. Collect loan payments from the Developer and make the appropriate remittances to Florida Housing within 45 Days of the date of collection. For remittances not received by Florida Housing within 45 Days of the date received by the Servicer, the Servicer may be subject to a 5% late charge of the remittance amount.
- f. Maintain all accounts for the collection of loan payments and escrow accounts in FDIC insured custodial or trust accounts for Florida Housing and, where applicable, the mortgagors. If at anytime, the amounts in the accounts exceed the maximum limits of the insurance provided by FDIC, the Servicer shall cause the depository institution to secure such excess by pledging as collateral Governmental Obligations at least equal to such excess or transmit an amount due to Florida Housing to reduce the account under the maximum limits of the insurance.
- g. Service delinquent accounts of Developers including, but not limited to, sending notices as required by the loan documents with a copy to Florida Housing, and implementing all appropriate collection procedures. The Servicer may retain late fees collected, if any, after Florida Housing's interest, principal and other applicable fees, if any, have been paid. However, late fees retained by the Servicer shall not include SAIL late filing fees assessed to and collected from SAIL borrowers for failure to submit audited financial statements by the required deadline. These late fees shall be remitted to Florida Housing.
- h. Analyze each capitalized interest account semi-annually to ensure adequate funding is available to complete construction. If the review determines the funds in the account are inadequate to complete construction, Florida Housing shall be notified in writing within 15 Days of the determination.

- i. Establish escrow accounts for real estate taxes, insurance premiums, replacement reserves and sinking funds, if not held by the Trustee or first mortgagee. Review all escrow accounts on a monthly basis for adjustments, if necessary. Accounts should be set up as follows:
- Individual accounts for tax and insurance escrow;
 - Individual account for replacement reserve escrow;
 - Individual accounts for sinking fund escrow,
 - With the exception of accounts secured through the pledging of Governmental Obligations, interest bearing account titled in the Development's name, with Development tax identification number, in care of the Servicer;
 - Two signatories for all withdrawals/payments;
 - Monthly reconciliation performed by someone other than the individual who prepares deposits or withdrawals; and
 - Determination of adequacy after each disbursement.

If escrow accounts for real estate taxes, insurance premiums, replacement reserves and sinking funds are held by the Trustee or first mortgagee, where applicable, the accounts shall be verified monthly with the holder of the account to ensure that scheduled payments have been received.

On an annual basis, provide a reconciliation of the escrow accounts relating to replacement reserves, real estate taxes, and property insurance, to include at a minimum the beginning balance, debits, credits, and ending balance. With specific regard to replacement reserves, the reconciliation shall also disclose current per unit funding (required and actual) and a schedule of expenditures funded during the period

- j. Upon request by Florida Housing, perform an analysis of disbursements from any escrow account.
- k. Verify the adequacy of all insurance policies as to dollar amount and types of coverage, and ensure that Florida Housing is named as loss payee, mortgagee, and additional insured, as applicable. Track the renewal or anniversary premium payment dates of all insurance policies. Notify Florida Housing, in writing, of any potential coverage lapses 60 Days prior to policy termination, and of any coverage lapses, policy terminations or expirations.
1. In the event of a loss, the Servicer shall review and disburse the insurance proceeds in accordance with

Section Four, paragraph B of this RFP. Compensation for managing insurance proceeds in the event of a loss, shall be at the hourly rates for extraordinary services outlined in the Contract(s).

- l. Verify in writing that the Development is built to the standards set forth in the Developer's application to Florida Housing or otherwise approved by the Board.
- m. In addition to the physical inspections needed for processing Draw Requests, the Servicer shall conduct physical inspections of Developments at Florida Housing's request, and notify Florida Housing of any deficiencies found and recommend corrections.
- n. In the event that Florida Housing forecloses on a Development, the Servicer shall provide documents and other information in its files regarding the Development and testify on Florida Housing's behalf. If the Servicer is requested to provide additional services related to the foreclosure, the payment for such services shall be negotiated and agreed to prior to proceeding but shall not be in excess of the hourly rates for extraordinary services outlined in the Contract.
- o. For the Housing Credit Program, a physical inspection of the Development shall be done to compare basic structure components, energy features, and amenities to final plans and specifications and the application. When under construction (property not complete) a minimum of 4 inspections with 1 inspection occurring prior to 15% completion and 1 inspection upon completion shall be conducted by the Servicer. For Developments generally complete and fully occupied, 1 inspection with any necessary follow-up inspections as directed by Florida Housing, shall be conducted by the Servicer. The Servicer shall provide a written report of the findings of the inspections to Florida Housing's housing credit administrator within 15 days of inspection.
- p. Report the status of construction (buildings and units completed), each month to Florida Housing including the status of liens outstanding against the Development and the status of construction draws including amount of any draw, total amount disbursed, and balance of loan remaining. If a project is lagging behind the construction schedule projected in the credit underwriting report, the Servicer shall include that information in the monthly report. The form of the report shall be provided by Florida Housing.

- q. Track each property's status of completion and operating deficits, if any, and report to Florida Housing in writing the adequacy of existing collateralization, such as a guarantee and/or letter of credit, on a semi-annual basis. The Construction Loan Servicer shall be responsible for recommending, in writing, to Florida Housing and the Trustee the release of the collateralization and the guarantee (according to the terms specified in the bond documents, if applicable), if all conditions outlined for release have been satisfied, or for recommending the continuation of the collateralization, if the satisfaction of the terms of the guarantee and/or bond documents, as applicable, have not been met, as determined by the Construction Loan Servicer.

- r. For Homeownership Loan Program, provide reports to Florida Housing for Construction Loans being serviced.

A monthly report shall include, at a minimum, the following information:

- 1. Development name;
- 2. Development number that was assigned by Florida Housing;
- 3. Developer name;
- 4. Construction Loan amount;
- 5. Set-aside requirements;
- 6. Total Construction Loan funds disbursed;
- 7. Total Permanent Loan funds reserved for home buyers;
- 8. Total Permanent Loan funds received by home buyers;
- 9. Number of homes sold;
- 10. Additionally, for each home purchased with a Permanent Loan:
 - i. Borrower's name;
 - ii. Number of persons in household;
 - iii. Gross annual household income;
 - iv. Legal description of property;
 - v. Sales price;
 - vi. Amount of Permanent Loan funds reserved, if applicable;

- vii. Amount of Permanent Loan funds received, if applicable; and
- viii. Set-aside category;
- ix. First mortgage interest rate;
- x. Borrower's AMI% level;
- xi. Type of interest rate;
- xii. Type of loan; and
- xiii. Whether the Development meets its set-aside requirements.

- II. The Servicer shall ensure that the requirements of the Davis-Bacon Act, 40 United States Code 276a - 276a-5, as required by HUD, the Contract Work Hours and Safety Standards Act, 40 United States Code 327-333, and the Copeland Act, 40 United States Code 276c, are being met during the construction of any Development receiving a HOME Loan. The Servicer shall submit documentation sufficient for Florida Housing to certify to HUD that these requirements are being met.
 - a. To aid in this process, Florida Housing shall perform the following functions:
 - 1. Provide compliance procedure guidelines regarding Federal Labor Standards monitoring.
 - 2. Have certification signed regarding debarment, suspension, ineligibility and voluntary exclusion.
 - b. The Servicer, or its designee, shall be required to perform functions including, but not limited to, the following:
 - 1. Verify the general contractor's eligibility for contract award.
 - 2. Forward information regarding Federal Labor Standards to the identified general contractor and all subcontractors.
 - 3. Conduct a pre-construction conference to review the Federal Labor Standards. At a minimum, the Developer and the general contractor shall attend. A Florida Housing representative shall receive advance written notice and may attend.
 - 4. Prepare and issue pre-construction conference minutes to Florida Housing and all attendees.
 - 5. Re-verify wage rates of anticipated worker classifications using Davis-Bacon Act forms.
 - 6. Verify authenticity of any apprenticeship programs and proper registration of identified apprentices.

7. Verify authenticity of any training programs and proper registration of identified trainees.
8. Conduct interviews of employees of the Developer, general contractor or sub-contractors using form HUD-11. This shall include monthly site interviews, and monthly mail interviews (postage paid return envelope provided).
9. Review the certified weekly payrolls from the Developer, general contractor and all sub-contractors to ensure that:
 - i. The payroll report is complete.
 - ii. An employee record form has been submitted to the Servicer for each worker on the payroll.
 - iii. Classifications and wage rates are equal to or exceed the rates required by HUD.
 - iv. Overtime hours and wages are properly calculated.
 - v. Fringe benefits have been paid in cash to an approved third party plan, fund, or program.
 - vi. The ratio of apprentices to journeymen does not exceed the ratio stipulated under the approved program.
 - vii. The ratio of trainees to journeymen does not exceed the ratio stipulated under the approved program.
10. Recommend withholding Draw Request disbursements to Developers if certified payrolls have not been forwarded when due or if outstanding discrepancies have not been resolved.
11. Prepare and forward a Federal Labor Standards Report due no later than the 25th of each month to Florida Housing including the following:
 - i. Summaries of payroll reviews including all discrepancies and status of the resolution, including details of any restitution payments.
 - ii. Dates of all monthly site and mail interviews, and summary of issues resulting from the interviews.

iii. Any further information required for Florida Housing Finance Corporation to complete the HUD Semi-Annual Labor Standards Enforcement Report (SL/98-04(1)).

C. Permanent Loan Servicing

I. The Servicer shall provide the following services for all recipients of Permanent Loans, as applicable, pursuant to the loan documents:

- a. Establish separate loan servicing files for each Development, which shall contain copies of all closing documents pertaining to the Development. The Servicer shall maintain the files until such time as the loan has been paid in full, plus three years, in accordance with all applicable federal and state laws unless otherwise directed, in writing, by Florida Housing through its duly authorized representative, as approved by the Florida Housing Board of Directors.
- b. Notify the Developer of the amount due and payments due to Florida Housing. All interest calculations shall be computed based on actual number of days divided by actual number of days.
- c. Collect loan payments and allocate funds to the appropriate servicing accounts and make all appropriate remittances to Florida Housing or the trustee, if applicable, within 45 Days of collection. For remittances not received by Florida Housing or its Trustee, if applicable, within 45 Days of the date received by the Servicer, the Servicer may be subject to a late charge of 5% of the remittance amount, at the sole discretion of Florida Housing.
- d. Maintain all accounts for the collection of loan payments and escrow accounts in FDIC insured custodial or trust accounts for Florida Housing and, where applicable, the mortgagors. If at anytime the amounts in the accounts exceed the maximum limits of the insurance provided by FDIC, the Servicer shall cause the depository institution to secure such excess by pledging as collateral Governmental Obligations at least equal to such excess or transmit an amount due to Florida Housing to reduce the account under the maximum limits of the insurance.
- e. Service delinquent accounts of Developers, including, but not limited to, sending notices as required by the loan documents with a copy to Florida Housing, and implementing all appropriate collection procedures. The Servicer may retain late fees collected,

after Florida Housing's interest, principal and other applicable fees, if any, have been paid. However, late fees retained by the Servicer shall not include SAIL late filing fees assessed to and collected from SAIL borrowers for failure to submit audited financial statements by the required deadline. These late fees shall be remitted to Florida Housing.

f. Establish escrow accounts for real estate taxes, insurance premiums, replacement reserves, and sinking funds, if not held by the Trustee or first mortgagee. Review all escrow accounts on a quarterly basis for adjustments, if necessary. Accounts shall be set up as follows:

- Individual accounts for tax and insurance escrow;
- Individual account for replacement reserve escrow;
- Individual accounts for sinking fund escrow,
- With the exception of accounts secured through the pledging of Governmental Obligations, interest bearing account titled in the Development's name, with Development tax identification number, in care of the Servicer;
- Two signatories for all withdrawals/payments;
- Monthly reconciliation performed by someone other than the individual who prepares deposits or withdrawals; and
- Determination of adequacy after each disbursement.

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.

On an annual basis, provide a reconciliation of the escrow accounts relating to replacement reserves, real estate taxes, and property insurance, to include at a minimum the beginning balance, debits, credits and ending balance. With specific regard to replacement reserves, the reconciliation shall also disclose current per unit funding (required and actual) and a concise schedule of expenditures funded during the period

g. Upon request by Florida Housing, perform an analysis of disbursements from any escrow account.

h. The Servicer shall ensure that at all times during the existence of the loan all buildings and improvements making up the Development are insured as required by the loan documents for

the benefit of Florida Housing against loss or damage by fire and from such other insurable risks and hazards all as more specifically set forth in the mortgage and other loan documents. In the event the Developer fails to maintain such insurance in full force and effect, and upon the written authorization of Florida Housing, such insurance shall be maintained by the Servicer, subject to payment by Florida Housing, which shall advance necessary loan funds to the Servicer, upon request from the Servicer. The Servicer shall retain and safely store, service and continually maintain all such policies and documents related thereto as required herein.

- i. Verify and confirm, with quarterly reports, to Florida Housing's Asset Management the sufficiency of all insurance policies as to dollar amount and the types of coverage that are required by Florida Housing. Track the renewal or anniversary premium payment dates of all policies.
 1. In the event of a loss, the Servicer shall review and disburse the insurance proceeds in accordance with Section Four, paragraph B of this RFP. Notify Florida Housing of any potential coverage lapses sixty (60) Days prior to policy termination and actual coverage lapses, policy terminations or expirations. Compensation for managing insurance proceeds in the event of a loss, shall be at the hourly rates for extraordinary services outlined in the Contract(s).
- j. Review any amendment to, or renewal of, property insurance policies, to include but not limited to general liability, flood (if applicable), and replacement cost hazard insurance, with special attention to exclusions of coverage, including mold, sinkholes, and windstorms. All exclusions, or in the case of an amendment to or renewal of an existing policy, any changes from the original policy, shall be immediately reported, in writing, to Florida Housing to include an assessment of the effect that such change or inclusions have on the overall transaction.
- k. Track each property's operating deficits, if any, and report to Florida Housing, in writing, the adequacy of existing collateralization, such as a guarantee and/or letter of credit, on a semi-annual basis. The Permanent Loan Servicer shall be responsible for recommending, in writing, to Florida Housing and the Trustee the release of the collateralization and the guarantee (according to the terms specified in the bond documents, if applicable), if all conditions outlined for release have been

satisfied or for recommending the continuation of the collateralization, if the satisfaction of the terms of the guarantee and/or bond documents, if applicable, has not been met, as determined by the Permanent Loan Servicer.

- l. Provide weekly loan servicing reports in writing to Florida Housing every Tuesday which identify all delinquent accounts and/or default issues.
- m. Provide quarterly (March, June, September, December) Trial Balances to Florida Housing for each program area identifying the current loan balances including bonds of all developments in the Servicer's portfolio being serviced on behalf of Florida Housing.
- n. Timely file Uniform Commercial Code (UCC-3) continuation statements with the Florida Secretary of State and with the appropriate county office for all UCC-1s originally filed at closing.
- o. Upon request by Florida Housing, determine the eligibility of persons applying for Home Buyer Second Mortgage Loans by performing, at a minimum, the following:
 1. Oversight of the Lender's activities to ensure that procedures established by Florida Housing for origination of the Home Buyer Second Mortgage Loan are followed.
 2. Review mortgagor's affidavits and Lender's affidavits for the following:
 - i. Completion and execution of documents in accordance with procedures by the home buyer and the Lender, as applicable;
 - ii. Verification that each home buyer's gross annual family income does not exceed program income limits;
 - iii. Verification that the purchase price of the home does not exceed program limits;
 - iv. Verification that the Home Buyer Second Mortgage Loan does not exceed the per unit subsidy limits; and

v. Verification that all conditions in the firm commitment to the Developer have been met and immediate notification to Florida Housing of noncompliance with the conditions of the commitment.

3. Prior to the home buyer closing and receiving the Home Buyer Second Mortgage Loan, the Servicer or its designee shall inspect the construction of the house and assure Florida Housing, in writing, that all applicable program application requirements have been met.
 4. For the HOME program only, prior to the home buyer closing and receiving the Home Buyer Second Mortgage Loan, the Servicer or its designee shall inspect the construction of the house and assure Florida Housing that all applicable HUD Requirements (24 CFR Part 92) have been met. The Servicer shall verify documents required by the HOME Program and set up individual files for each house (in addition to the servicing file for the entire Development mentioned previously in part I a. of this section) containing appropriate documentation (including income verification documents, location, purchase price, HUD Uniform Relocation Act Notice to Sellers, HUD Housing Quality Standards Inspection, Environmental Review Checklist, Lead Based Paint Notice, HOME Program Agreement, promissory note, certified original copy of subordinate mortgage, HUD-1 Settlement Statement, title insurance policy, copy of first mortgage note and mortgage); and
 5. Submit a complete file on the home buyer to Florida Housing on or before the 45th day after the date of closing of the Home Buyer Second Mortgage Loan, or an explanation as to why the file has not been submitted, accompanied by appropriate documentation.
- p. The Servicer shall annually verify whether the residence continues to be occupied by the person named on the Home Buyer Second Mortgage Loan, or by that person's surviving spouse. For Home Buyer Second Mortgage Loans, the Servicer verification shall be performed in compliance with the following Florida Housing and HUD standards.
1. Send a letter to the person named on the Home Buyer Second Mortgage Loan, or that person's surviving spouse, requesting a notarized statement regarding occupancy of the house and

requesting a copy of the most recent utilities bill that must reflect the address of the house.

2. If no response is received to the first letter, the Servicer shall send a second letter within three (3) months requesting the same information to the person named on the Home Buyer Second Mortgage Loan, or that person's surviving spouse.
 3. If no response to either the first or second letter is received, Florida Housing shall be sent written notification of those residences not responding. The Servicer shall also suspend future efforts to verify occupancy until notified by Florida Housing in writing to resume.
- q. The Servicer shall provide to Florida Housing on or before January 15th and July 15th of each year a cumulative summary report of loans closed during the calendar year by program and detailing the following information:
- i. Number of loans closed during the year
 - ii. Average household size
 - iii. Average income of borrowers
 - iv. Average age of borrowers
 - v. Average sales price
 - vi. Average loan amount
 - vii. Average first mortgage loan amount
 - viii. Number of elderly households served
 - ix. AMI levels served based on county AMI, not the State of Florida's median income
 - x. Average first mortgage interest rate
 - xi. Number of loans that are fixed and variable rates
 - xii. Number of loan that are FHA, VA, RD and conventional
 - xiii. Average age of borrowers and co-borrowers who are elderly as defined in Section 420.503(15), Fla. Stat., as amended;
 - xiv. Total number of borrowers and co-borrowers that are farmworkers, as defined in Section 420.503(18), Fla. Stat.; and
 - xv. Total number of borrowers, by race (white; black or African American; Hispanic or Latino; American Indian and Alaskan Native; Asian; and Native Hawaiian and Other Pacific Islander); and total number of co-borrowers, by race.

- II. The Servicer shall promptly notify Florida Housing of any of the following which may come to the attention of the Servicer with respect to the loan:

- a. Any failure of the Developer to perform any covenant or obligation, applicable to it, under the loan documents (of which the Servicer has knowledge).
 - b. Abandonment of the Development.
 - c. Any lack of repair or deterioration or waste suffered or committed in respect to the Development.
 - d. Any other matter which would adversely or materially affect or result in diminution of value of the security described herein and in the loan documents.
 - e. Any loss or damage by fire or any hazard to the Development requiring repairs costing in excess of fifteen thousand dollars (\$15,000) to restore the Development to its condition prior to such loss or damage.
- D. Financial Monitoring
- I. The Servicer shall perform financial monitoring of loans, including loans financed by Florida Housing or other QLIs and credit enhanced by the Guarantee Program, as applicable. All reports shall be submitted electronically or manually, as directed by Florida Housing. The Servicer shall:
 - a. Obtain a Development's audited annual financial statements when due. The Servicer shall provide a detailed analysis with recommendations of the Development's balance sheet, income statement, and any other schedules, in a form approved by Florida Housing on or before sixty (60) days of the required receipt date specified by the program. The Servicer shall compare actual year-end results to credit underwriting projections, compare vacancy ratios in the analysis with current data as of the date the analysis is signed, and provide commentary on the reasons for any differences. See Exhibit D-H of this RFP.
 - b. Submit with the financial statement analysis, obtained from rating agency or other sources, long-term debt rating(s) for the credit enhancer of the Development, if applicable. Report any negative or downgraded rating to Florida Housing.
 - c. For loans credit enhanced by the Guarantee Program:

1. At Florida Housing's request, and as provided for in the indenture, order a physical/capital needs assessment on specified Developments, the cost of which shall not be borne by the Servicer. The cost shall be billed to the Developer. Review such report, evaluating the adequacy of the replacement reserve account balance and current/future annual per-unit funding requirement in relation to any immediate and future repairs identified in the report.
2. Provide occupancy data to Florida Housing's Guarantee Program staff as part of the mid-year operating results analysis and as part of the annual financial statement analysis for each Development for the six (6) month period covered in the mid-year analysis and the twelve (12) month period in the annual analysis. The Servicer shall report such data in a format approved by Florida Housing.
3. On an annual basis, search and review liens assessed by the city and/or county (in which the subject Developments are located) in connection with the subject Development and report any such liens in writing to Florida Housing's Guarantee Program staff within ten (10) days of discovery. The initial lien search shall take place within twelve (12) months after final disbursement of loan proceeds.
4. Review on an annual basis, unless more frequently required by Florida Housing, the financial status of the Borrower and Guarantors of the Borrower Guarantees set forth in the indenture. Provide Florida Housing's Guarantee Program staff with a copy of the financial statements reviewed. Any unusual items or material changes shall be reported to Florida Housing's Guarantee Program staff within ten (10) days of the review.
5. Review monthly occupancy and, within ten (10) days, advise Florida Housing's Guarantee Program staff of any negative trends or of stabilized Developments exhibiting occupancy below ninety four percent (94%), including contributing factors, conversations with on-site management and management's plan to correct such problems, in a format approved by Florida Housing. See Exhibit I of this RFP.
6. On a mid-year basis, based on the Borrower's certification of internally-prepared financial statements, provide an analysis of, including but not limited to, the income statement, occupancy data for the six (6) month period in question and

debt service coverage in a form provided by Florida Housing's Guarantee Program staff, within the timeframe required in the Development's financial monitoring agreement for mid-year reporting.

7. On an annual basis, based on audited financial statements and the Borrower's certified internal financial statements, provide an in depth historical trend analysis to include, but not be limited to, the income statement, balance sheet, cash flow statement, occupancy trends and debt service coverage in a form provided by the Guarantee Program, within one hundred and sixty (160) days following the end of the Development's fiscal year.
8. Prepare and collect portfolio information for purposes of ceding portfolio risk to other entities or satisfying rating agencies or bond insurers, as requested by Florida Housing's Guarantee Program staff from time to time. This is to be handled as an extraordinary fee over and above those contemplated herein.

II. Section 236 Interest Reduction Payment (IRP) "Decoupling"

The Servicer agrees to (1) monitor the Developer's performance in relation to the property in accordance with the requirements of HUD Notice H 00 – 8: Guidelines for Continuation of Interest Reduction Payments after Refinancing: "Decoupling", under Section 236 (e)(2) and refinancing of insured Section 236; and (2) notify HUD and Florida Housing if there is evidence of a violation of the IRP Agreement. The Servicer shall:

- a. Obtain and review Form HUD-93104, the Monthly Report of Excess Income. The Servicer shall approve and submit to HUD the terms and provisions for determination of the dividend payable.
- b. Obtain, review and analyze the Annual Audited Financial Statements in the form prescribed by HUD. The review of the annual audited financial statement must: (1) determine how reasonable project expenses are, (2) evaluate management's rent collection practices, and (3) analyze the project's liquidity and cash flow. The Servicer shall send a written summary of the analysis to Florida Housing within thirty (30) days of receipt of the Audited Financial Statement.
- c. Review and approve any revisions in the basic rental or fair market rental for any subsidized dwelling unit and shall submit to

HUD for its approval. Periodic rent increases must be processed pursuant to 24 CFR part 245, subpart D – Procedures for Requesting Approval of an increase in Maximum Permissible Rents.

E. Compliance Monitoring

Servicing for any Florida Housing HOME, Housing Credit, SAIL, and MMRB programs must comply with Chapter 420, Part V, Fla. Stat., and Fla. Admin. Code R. 67-53, as may be amended from time to time, for each Florida Housing program set forth in the applicable rule chapter of the Florida Administrative Code. To ensure each Development's compliance with Federal and State laws, rules, and any loan closing documents currently in effect and as may be revised from time to time, the Servicer shall provide, at a minimum, the following services:

I. Pre-Occupancy Conference/Training.

Prior to the leasing of any Development units, the Servicer shall conduct a pre-occupancy conference/training with the Developer and Management Company personnel to provide complete instructions on items a. through p., below. Upon completion of the conference/training, the Servicer shall provide written confirmation to Florida Housing that the items specified in a. through p., below, have been addressed:

- a. Federal requirements including, but not limited to, the minimum number of set aside units, certification and recertification of tenants, and next available unit documentation;
- b. State laws including, but not limited to, additional set aside units and any program requirements as may be required by Section 420, Fla. Stat., as may be amended from time to time;
- c. Florida Housing rules concerning tenant income restrictions;
- d. Resident Programs/Public Purpose Requirement/Public Policy Criteria;
- e. Affirmative Fair Housing Marketing requirements (currently applicable for HOME and MMRB with HUD Risk-Sharing), as may be amended from time to time;
- f. Tenant applications - specific information necessary for continued program compliance;
- g. Income limits;

- h. Rent Limits (currently applicable for Housing Credit Program, HOME Rental, MMRB with HUD Risk-Sharing, and 501(c)(3) Bonds) as may be amended from time to time;
- i. Income verifications;
- j. Utility allowances;
- k. Annual income and assets;
- l. Tenant income certifications;
- m. Leases;
- n. Program Reports;
- o. Management units, and;
- p. Developer's responsibilities including, but not limited to:
 - 1. Notifying the Servicer of any change in management personnel; and,
 - 2. Notifying Florida Housing of any change in ownership of the Management Company.

II. Program Reports

The Developer or Management Company shall complete a Program Report, which provides a unit-by-unit listing of all units in the Development and gives detailed information regarding the occupants' eligibility and set-aside requirements. The Program Report shall be submitted electronically or manually (as directed by Florida Housing) to the Servicer, Florida Housing, and the Trustee if the Development is MMRB, in accordance with the deadlines stated in part b. of this section.

- a. The Servicer shall perform the following functions regarding the Program Reports:
 - 1. Review Tenant Income Certification Program Report information for completeness, including proper execution and income eligibility.
 - 2. Confirm that all re-certifications are completed in a timely manner.

3. Confirm that all new move-ins and move-outs have been correctly designated.
4. For SAIL and MMRB Developments, provide Florida Housing with occupancy information on or before the 20th of the month following the Program Report due date.
5. For HOME Rental and Housing Credit Developments, provide Florida Housing with annual occupancy information on or before seventy five (75) Days following the due date of the Program Reports.
6. Review the Program Report to determine that the applicable program set-aside requirements have been met.
7. The Servicer shall keep all Program Reports and Tenant Income Certifications in files of the Servicer.
8. Contact the Developer or Management Company, as applicable, immediately following the due date if the Program Report has not been received. A record shall be kept of the tardiness of responses. If a pattern of tardiness develops, a letter shall be sent by the Servicer to the Developer or Management Company, as applicable, giving notice that extra effort should be made to have reports in before the deadline.
9. Write or telephone the Developer or the appropriate Management Company personnel regarding any discrepancies in Program Reports. Responses from the Developer or Management Company are due to the Servicer on or before fifteen (15) Days. If the Developer or Management Company does not respond on or before the end of the fifteen (15) day period, the Servicer shall contact the Developer or Management Company, as applicable, to determine the reason. Any telephone response shall be documented in the Development file. In cases of incorrect Program Report information, the Servicer shall make a note to the file to review the next Program Report to see that errors have been corrected. Florida Housing shall be provided copies of any correspondence by the Servicer relating to any monitored Developments within thirty (30) Days of the correspondence's origination.

b. Submission of Program Reports shall be as follows:

1. Housing Credit Program--

- i. The initial Program Report shall be submitted upon request of the Servicer or Florida Housing prior to the initial management review and physical inspection, but no later than one hundred and twenty (120) Days following the leasing of any unit.
- ii. Subsequent Program Reports shall be submitted each year of the compliance period/extended use period and are due on or before the date assigned by Florida Housing.
- iii. The Program Reports shall be accompanied by copies of Tenant Income Certifications executed since the last Program Report for ten percent (10%) of the Development's set-aside units (submitted to the Servicer only).
- iv. If a Development becomes non-compliant, the Servicer or Florida Housing may require the Developer or Management Company to submit monthly Program Reports until compliance is re-established.

2. SAIL --

i. Initial Program Reports

- a. If the Development has occupied units at the time of loan closing, the initial Program Report, including Tenant Income Certification copies for all certified units, shall be submitted prior to the time of the Initial Review. If the Initial Review is conducted prior to loan closing an updated Program Report shall be submitted as of the date of the loan closing.
- b. If the Development has no occupied units at the time of loan closing, the initial Program Report shall be prepared as of the 15th of the month after the first unit is occupied and due no later than the 25th of the month. The Program Report shall be accompanied by Tenant Income Certification Copies for ten percent (10%) of the Tenant Income Certifications executed since the initial move-in (submitted to the Servicer only).

ii. Ongoing Program Reports

Subsequent Program Reports shall be prepared as of the 15th of each month and are due no later than the 25th of each month throughout the compliance period. The Program Reports shall be accompanied by Tenant Income Certification copies for ten percent (10%) of the Tenant Income Certifications executed since the last Program Report (submitted to the Servicer only).

3. HOME Rental –

i. Initial Program Reports

a. For Developments with occupied units at the time of loan closing, the initial Program Report shall be submitted prior to the time of the initial review and an updated Program Report shall be submitted as of the date of the loan closing.

b. For Developments with no occupied units at the time of loan closing, the initial Program Report shall be submitted upon request of the Servicer or Florida Housing prior to the initial management review and physical inspection.

ii. Subsequent Program Reports shall be submitted each year of the period of affordability/compliance period and are due on or before the date assigned by Florida Housing. The Program Reports shall be accompanied by Tenant Income Certification copies for ten percent (10%) of the Tenant Income Certifications executed since the last Program Report (submitted to the Servicer only).

iii. The Program Reports shall be accompanied by Tenant Income Certification copies for ten percent (10%) of the Tenant Income Certifications executed since the last Program Report (submitted to the Servicer only).

iv. If a Development becomes non-compliant, the Servicer or Florida Housing may require the Developer or Management Company to submit monthly Program Reports until compliance is re-established.

4. MMRB –

i. Initial Program Reports

- a. If the Development has occupied units at the time of loan closing, the initial Program Report, including Tenant Income Certification copies for all certified units, shall be submitted prior to the time of the initial review. If an initial review is conducted prior to loan closing an updated Program Report shall be submitted as of the date of the loan closing.
- b. If the Development has no occupied units at the time of loan closing, the initial Program Report shall be prepared as of the 15th of the month after the first unit is occupied and due no later than the 25th of the month. The Program Report shall be accompanied by:
 - (1) Tenant Income Certification Copies for ten percent (10%) of the Tenant Income Certifications executed since the initial move-in (submitted to the Servicer only).
 - (2) The Certification of Continuing Program Compliance, if applicable to the property.

ii. Ongoing Program Reports

Subsequent Program Reports shall be prepared as of the 15th of each month and are due no later than the 25th of each month throughout the compliance period. The Program Reports shall be accompanied by:

- (1) Tenant Income Certification Copies for ten percent (10%) of the Tenant Income Certifications executed since the initial move-in (submitted to the Servicer only).
- (2) The Certification of Continuing Program Compliance, if applicable, to the property.

III. Management reviews and physical inspections

The Servicer shall conduct a management review consisting of a review of tenant files, the administrative procedures of the Management Company, and a physical inspection of the Development. . The purpose

of the management review and physical inspection is to evaluate management of the Development, to conduct an onsite inspection of the premises, and to provide any information needed by the Developer in order to fulfill the compliance requirements.

Follow-up Reviews may be required, based on the quantity and nature of the errors found by the Servicer in a review or the physical condition of the property. The Servicer may schedule a follow-up review, onsite or Desk Top Audit, on or before the 90th day after the response due date for all rental programs listed below. The Servicer shall re-examine previously reviewed files containing discrepancies to ensure the Developer or Management Company corrected noted discrepancies and review additional files to determine whether acceptable procedures are currently being followed

- a. Frequency of management reviews and physical inspections conducted by the Servicer:
 1. Housing Credits –
 - a. For nine percent (9%) housing credit Developments, which have units occupied at the time of carryover or final allocation, whichever occurs first, the Servicer shall conduct the initial review on or before the 120th day after carryover or final allocation, and subsequent reviews within three years of the previous review (whether initial or subsequent) throughout the compliance period, and annually throughout the extended use period.
 - b. For nine percent (9%) housing credit Developments with no occupied units at the time of carryover, the Servicer shall conduct the initial review on or before the 120th day after the leasing of any unit, and subsequent reviews conducted within three (3) years of the previous review (whether initial or subsequent) throughout the compliance period, and annually throughout the extended use period.
 - c. For four percent (4%) housing credit Developments financed with local housing authority bonds and with no other funding from Florida Housing programs, the Servicer has no more than one hundred and twenty (120) days from the date of final allocation to conduct the initial review and subsequent reviews conducted within three (3) years of the previous review (whether initial or subsequent) throughout the compliance period, and annually throughout the extended use period.

The Servicer shall conduct on-site inspections of all buildings in the project by the end of the second calendar year following the year the last building in the project is placed in service and, for at least twenty percent (20%) of the project's low-income units, inspect the units and review the low-income certifications, the documentation supporting the certifications, and the rent records for the tenants in those units in accordance with 26CFR 1.42-5, Monitoring compliance with low-income housing credit requirements, (c)(2)(ii)(A).

2. SAIL –

- a. For Developments that have units occupied at the time of loan closing, the Servicer shall conduct the initial review prior to loan closing or on or before the 60th day after loan closing, and subsequent reviews conducted within one (1) year of the previous review, whether initial or subsequent, throughout the compliance period.
- b. For Developments with no tenants at the time of loan closing, the Servicer shall conduct the initial review on or before the 120th day after the leasing of any SAIL unit, and subsequent reviews conducted within one (1) year of the previous review (whether initial or subsequent) throughout the compliance period.

3. HOME Rental –

- a. For Developments which have units occupied at the time of loan closing, the Servicer shall conduct the initial review prior to loan closing or on or before the 120th day after loan closing, and subsequent reviews will be conducted throughout the period of affordability as listed in the Subsequent Review Schedule below.
- b. For Developments with no units occupied at the time of loan closing, the Servicer shall conduct the initial review on or before the 120th day after the leasing of any HOME assisted unit, and subsequent reviews will be conducted throughout the period of affordability as listed in the Subsequent Review Schedule below.

Subsequent Review Schedule

Total Units in Development	Frequency of Reviews
1-4	Within 3 years of the previous review
5-25	Within 2 years of the previous review
26+	Within 1 year of the previous review

4. MMRB –

- a. For Developments which have units occupied at the time of loan closing, the Servicer shall conduct the initial review prior to loan closing or on or before the 60th day after loan closing and subsequent reviews will be conducted within one (1) year of the previous review, whether initial or subsequent, throughout the qualified project period/compliance period.
 - b. For Developments with no units occupied at the time of loan closing, the Servicer shall conduct the initial review on or before the 120th day after the leasing of any unit and subsequent reviews conducted within one (1) year of the previous review, whether initial or subsequent, throughout the qualified project period/compliance period.
- b. Management review and physical inspection procedures include the following:
- 1. Tenant Files and Records. The Servicer shall:
 - i. Select at random and inspect tenant files. Within each of the tenant's files reviewed, the Servicer shall inspect and verify the following:
 - a. Application(s) - check for completeness and inclusion of total income from all sources, including assets.
 - b. Tenant Income Certification (initial and/or current) - check for completeness and confirm the amount of income documented in the tenant file.

- c. Verification(s) of income - examine for completeness and compare to the application and the initial and/or current Tenant Income Certification for agreement.
 - d. Lease (initial and current) - examine to ensure that all occupants of the unit are listed, the lease is fully executed, and the terms of the lease meet LURA and/or EUA requirements, and confirm that the current rent for the unit does not exceed applicable rent limits, if any.
 - e. The sequence of the certification procedure to ensure that no person or family occupies a Development unit prior to being properly certified.
- ii. Housing Credit - Randomly select for examination tenant files equivalent to twenty percent (20%) of the set-aside units in the Development. Where application of the twenty percent rule results in a fraction of a file, that file shall be considered to be included in the files that shall be examined. Files selected shall be dispersed throughout the Development with no more than one file selected per building, until one file has been selected from each building, before selecting a second file in any building. The Servicer shall have the option to perform a Desk Top Audit. If a Desk Top Audit is performed, all costs of secure shipment of the tenant files shall be borne by the Servicer and the physical inspection of the Development shall be conducted within sixty (60) days of completion of the Desk Top Audit.
 - iii. SAIL - Randomly select for examination tenant files equivalent to ten percent (10%) of the set-aside units in the Development, with a minimum of one (1) unit per building. Where application of the ten percent rule results in a fraction of a file, that file shall be considered to be included in the files that shall be examined. The Servicer shall have the option of a Desk Top Audit. If a Desk Top Audit is performed, all costs of secure shipment of the tenant files shall be borne by the Servicer and the

physical inspection of the Development shall be conducted within sixty (60) days of completion the Desk Top Audit.

- iv. HOME Rental – For Developments comprised of buildings with more than four (4) units per building, randomly select for examination tenant files equivalent to fifteen percent (15%) of the set-aside units in the Development, with a minimum of one (1) unit per building. For Developments comprised of buildings with four (4) units or less, randomly select for examination tenant files equivalent to fifteen percent (15%) of the set-aside units in the Development, with a minimum of 15 files. Where application of the fifteen percent rule results in a fraction of a file, that file shall be considered to be included in the files that shall be examined. Files selected shall be dispersed throughout the Development with no more than one file selected per building, until one file has been selected from each building, before selecting a second file in any building. The Servicer shall have the option of a Desk Top Audit. If a Desk Top Audit is performed, all costs of secure shipment of the tenant files shall be borne by the Servicer and the physical inspection of the Development shall be conducted within sixty (60) days of completion of the Desk Top Audit.
- v. MMRB - Randomly select for examination tenant files equivalent to ten percent (10%) of the set-aside units in the Development, with a minimum of one (1) unit per building. Where application of the ten percent rule results in a fraction of a file, that file shall be considered to be included in the files that shall be examined. The Servicer shall have the option of a Desk Top Audit. If a Desk Top Audit is performed, all costs of secure shipment of the tenant files shall be borne by the Servicer and the physical inspection of the Development shall be conducted within sixty (60) days of completion of the Desk Top Audit.
- vi. Housing Credit, HOME Rental, MMRB with HUD Risk Sharing or 501(c)(3) Bonds- Reviewing Rents and Utility Allowance verification, as applicable.

vii. For all recipients of HOME funds whose tenants may be displaced as a result of the construction or rehabilitation of the Development also, at a minimum, review for compliance with the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended, 42 U.S.C. § 4601 et seq. and Federal implementing regulations at 49 CFR Part 24; and the requirements of section 104(d) of Title I of the Housing and Community Development Act of 1974, as amended:

- a. The Development's Anti-Displacement Policy;
- b. Evidence that the Developer provided advisory services to the tenants including notices; information booklets, explanation of assistance, referrals to social services, counseling and advice under the Fair Housing Act; and,
- c. Payments to eligible tenants for the cost of temporary relocation, reimbursement of moving and related expenses; and the cost of replacement housing assistance forty two (42) months if tenant's income is eighty percent (80%) AMI and sixty (60) months if tenant's income is less than eighty percent (80%) AMI are reasonable and included.

2. The administrative procedures of the Developer and/or Management Company.

Review the following administrative procedures at a minimum and indicate findings on the Management Review and Physical Inspection Summary:

- i. Tenant selection and orientation
- ii. Maintenance program
- iii. Security program
- iv. Organization and supervision
- v. Training
- vi. Advertising and Affirmative Fair Marketing
- vii. Tenant programs and services

3. Physical inspection of units

The Servicer must inspect a Development's units to determine if those units meet the HUD Uniform Physical Condition Standards and/or local and state codes. Management must provide notice pursuant to Section 83.53, Fla. Stat., to tenants for unit inspections.

Physical inspection includes:

- i. Inspection of the buildings including unit features, Development amenities and the grounds (including landscaping) to identify any deferred maintenance and evaluate overall appearance and compliance with LURA and/or EUA requirements and indicate findings on the Management Review and Physical Inspection Summary.
- ii. The number of units to be inspected (if there is more than one (1) program, the most stringent applies):
 - (a) Housing Credits – twenty percent (20%) of the set-aside units (the same units as for the tenant files inspected) plus a minimum of two (2) other units randomly selected.
 - (b) SAIL – as follows:

# of set-aside units	# of units to be inspected: set asides + other
1-50	5 + 1 random
51-200	8 + 2 random
200+	10 + 2 random

(c) HOME Rental –as follows:

# of set-aside units	# of units to be inspected: set asides + other
1-50	5 + 1 random
51-200	8 + 2 random
200+	10 + 2 random

(d) MMRB – as follows:

# of set-aside units	# of units to be inspected: set asides + other
1-50	5 + 1 random
51-200	8 + 2 random
200+	10 + 2 random

In addition, for Developments with MMRB with HUD Risk Sharing Program, the Servicer shall review the Real Estate Assessment Center (REAC) inspection report, and confirm that the findings have been satisfactorily resolved. Findings not resolved shall be indicated on the Management Review and Physical Inspection Summary.

4. Transmittal of Management Review and Physical Inspection Summary

The Servicer shall prepare and send the Management Review and Physical Inspection Summary to the Developer, the Management Company representative, the onsite manager, Florida Housing and, if the Development is MMRB, the Trustee and the Servicer for the credit enhancer. The Developer shall acknowledge receipt of the Management Review and Physical Inspection Summary to the Servicer within ten (10) Days from the date the Management Review and Physical Inspection Summary was mailed and respond in writing to the Servicer and Florida Housing within thirty (30) Days of the date the Management Review and Physical Inspection Summary was mailed. The response must address all noted discrepancies and indicate the manner in which corrective action has been made. The Servicer shall review the response to determine whether all discrepancies have been satisfactorily corrected and follow-up with the Developer or Management Company representative until resolved.

If a response has not been received by the due date, the Servicer shall follow up with the Developer or Management Company until the response is received.

5. Non-Compliance

At the request of Florida Housing, the Servicer shall inquire or investigate a non-compliance issue and notify Florida Housing of the findings. On a regular basis as defined by Florida Housing, the Servicer shall provide a report summarizing all noncompliance issues for developments in their portfolios.

i. Housing Credit –

- (a) For Housing Credit Developments that are within the Housing Credit compliance period, the Servicer shall notify the Developer, with a copy to Florida Housing, of non-compliance noted as result of a management review and physical inspection or Program Report. The notice shall provide the Developer with a thirty (30) day cure period, and advise the Developer that Florida Housing shall file IRS form 8823 with the Internal Revenue Service for non-compliance, even when corrected. The Servicer shall provide Florida Housing with the necessary information and/or documentation needed for filing IRS form 8823.
- (b) For Housing Credit Developments that are in the EU time period, the Servicer shall notify the Developer, with a copy to Florida Housing, of non-compliance noted as result of a management review and physical inspection or Program Report. The notice shall provide the Developer with a thirty (30) day cure period.

ii. SAIL, MMRB, and HOME

The Servicer shall notify the Developer, with a copy to Florida Housing, of non-compliance noted as result of a management review and physical inspection or Program Report. The notice shall provide the Developer with a thirty (30) day cure period.

6. Close-Out Letters

The Servicer shall provide the Developer and Florida Housing with a close-out letter when all discrepancies have been corrected satisfactorily, and provide a close-out letter on MMRB with HUD Risk-Sharing Developments at the time all MMRB discrepancies have been corrected, even if discrepancies remain outstanding for other programs.

IV. Section 236 Interest Reduction Payment (IRP) “Decoupling

I. Tasks and Responsibilities

a. Conduct an annual Management Review and Physical Inspection using Form HUD-9834, to include:

- Maintenance & Security
- Financial Management
- Leasing & Occupancy
- Tenant/Management Relations
- Drug-Free Housing Policy
- General Management Practices
- Physical Inspection

b. Tenant File Selection

A minimum of ten percent (10%) of the tenant files shall be selected at random for inspection. The files shall be reviewed for compliance with all aspects of the requirements outlined in HUD Handbook 4350.3, Occupancy Requirements of Subsidized Multifamily Housing Programs. If the tenant files contain serious discrepancies (e.g. tenants paying the incorrect rent amounts), the Servicer shall use his or her judgment to extend the review to a larger percentage of files.

c. Physical Inspection

1. Buildings and units shall be inspected to ensure conformity with HUD requirements at 24 CFR Part 5, Subpart G.
2. The Servicer shall inspect at least ten percent (10%) of occupied units, distributed throughout the development, and at least two (2) vacant units selected at random.
3. The Servicer shall obtain the most recent Real Estate Assessment Center (REAC) inspection report and ensure that corrections requested in the report have been made. If the report indicates serious or substantial problems or concerns, or

if the inspection was made more than nine (9) months ago, the Servicer shall request a new REAC inspection in conjunction with the annual review.

d. Management Review Distribution

The Management Review Report, assessing each of the factors included on Form HUD 9834 (Review Report), will be prepared and distributed to the Developer, the management company representative, on-site manager, HUD and Florida Housing Finance Corporation. The Management Review Report will be sent within thirty (30) days of the date the review was conducted.

e. Follow-up Action

The Developer shall acknowledge receipt of the Review Report within ten (10) days from the date the Management Review and Physical Inspection Summary was mailed and respond in writing to the Servicer and Florida Housing Finance Corporation within thirty (30) days of the date the Management Review and Physical Inspection Summary was mailed. The Servicer shall review the response to determine whether all discrepancies have been satisfactorily corrected and follow-up with the Developer or management company representative until such discrepancies have been resolved.

II. Additional Responsibilities

a. The Servicer shall notify HUD in writing, and copy Florida Housing, if a unit is destroyed or rendered permanently uninhabitable.

b. In the event of any violation of the IRP agreement, the Servicer shall notify HUD in writing, and copy Florida Housing, of the nature of the violation. Such notification shall include, at a minimum, the dates the violation(s) occurred, was discovered, and, if applicable, was corrected, and a detailed description of the actions leading to the violation.

c. The Servicer shall ensure that the project's certification form meets the 50059 data requirements as per HUD 4350.3 Guidebook.

V. HOME TBRA

1. Review of recipient files of PJ's, local governments or not-for-profit sponsors

Florida Housing requires a review of no less than ten percent (10%) of recipients served in the previous twelve (12) months which shall be a minimum of ten (10) and not to exceed twenty five (25) recipients.

The review of the recipient files shall include a visit to each local government or not for profit sponsor that received an allocation of TBRA funds in the last twelve (12) months. The review of the recipient files shall include the following:

- a. Select at random and inspect tenant files. Within each of the tenant's files reviewed, the Servicer shall inspect and verify the items addressed in the TBRA Program Monitoring Checklist: Project Case Files attached as Exhibit J.
- b. Review administrative procedures and indicate findings on the TBRA Program Monitoring Checklist: Program Policies and Procedures attached as Exhibit K.

2. Transmittal of Review Summary

The Servicer shall prepare and send the review summary to the PJ and to Florida Housing. The PJ shall acknowledge receipt of the review summary to the Servicer within ten (10) Days from the date the summary was mailed and respond in writing to the Servicer and Florida Housing within thirty (30) Days of the date the summary was mailed. The response shall address all noted discrepancies and indicate the manner in which corrective action has been made. The Servicer shall review the response to determine whether all discrepancies have been satisfactorily corrected and follow up with the Developer or Management Company representative until resolved.

If a response has not been received by the due date, the Servicer shall follow up with the PJ until the response is received.

3. Non-Compliance

At the request of Florida Housing, the Servicer shall inquire or investigate a non-compliance issue and notify Florida Housing of the findings.

4. Close-Out Letters

The Servicer shall provide the PJ and Florida Housing with a close-out letter when all discrepancies have been corrected satisfactorily.

VI. Additional Miscellaneous Duties of the Servicer

- a. Daily availability to Developer, Management Company personnel, and onsite staff to answer any questions concerning compliance.
- b. Provide Florida Housing with a written monthly management review and physical inspection schedule seven (7) Days prior to the 1st day of each month.
- c. Any change in ownership and/or Management Company may require additional reviews.
- d. Additional training to instruct Developer and Management Company personnel on compliance requirements shall be conducted as deemed necessary by the Servicer or Florida Housing.
- e. Participation in conducting regional training workshops for Developers and Management Company personnel to ensure compliance with Federal laws and regulations, State laws, and Florida Housing rules concerning program requirements. Workshops are to be conducted at least quarterly.

**SECTION FIVE
CERTIFICATION**

Do not reproduce the language of Section Five in the Response. By inclusion and execution of the statement provided in Section Six, subsection I, of this RFP, each Offeror certifies that:

A. The Offeror submits this Response without prior understanding, agreement, or connection with any person or entity submitting a separate Response for the same services. However, any agreement with a person or entity with whom the Response is jointly filed and such joint filing is made clear on the face of the Response shall be an exception so long as the Response is in all respects fair and without collusion or fraud.

B. Any material submitted in response to this RFP is a public record pursuant to Chapter 119, Fla. Stat., and subject to examination upon request, after Florida Housing provides a notice of decision pursuant to Section 120.57(3), Fla. Stat., or within 10 Days after the Response is opened, whichever is earlier.

C. The Offeror is in compliance with Section 420.512(5), Fla. Stat., which provides:

“Service providers shall comply with the following standards of conduct as a condition of eligibility to be considered or retained to provide services. For purposes of paragraphs (a), (b), and (c) only, the term ‘service provider’ means and is limited to a law firm, an investment bank, or a credit underwriter, and the agents, officers, principals, and professional employees of the service provider.

(a) A service provider may not make contributions in any amounts, directly or indirectly, for or on behalf of candidates for Governor, nor shall any service provider make a contribution in excess of \$100 to any candidate for a member of the State Board of Administration other than the Governor in Florida while the service provider is included in an applicant pool from which service providers are selected to provide services to the corporation, while the service provider provides services to the corporation, and for the longer of a period of 2 years thereafter or for a period through the next general election for Governor.

(b) The service provider shall not participate in fundraising activities for or on behalf of candidates for Governor in Florida while the service provider is included in an applicant pool from which service providers are selected to provide services to the corporation, while the service provider provides services to the corporation, and for the longer of a period of 2 years thereafter or for a period through the next general election for Governor.

(c) Service providers shall provide to the corporation a statement that the service provider has not contributed to candidates for Governor or contributed in excess of the amounts allowed by this section for a member of the State Board of Administration or engaged in fundraising activities for or on behalf of candidates for Governor in Florida since the effective date of this section or during the 24 months preceding the service provider's application to provide services to the corporation, whichever period is shorter.

(d) The service provider may not engage in prohibited business solicitation communications with officers, members, or covered employees of the corporation.

(e) If a service provider is in doubt as to whether its activities, or the activities of its principals, agents, or employees, violate the provisions of this section, it may request a declaratory statement in accordance with the applicable rule and Section 120.565, Fla. Stat.

(f) If the corporation determines that a service provider has failed to meet the provisions of this section, it shall consider the magnitude of the violation and whether there has been a pattern of violations in determining whether to terminate or decline to enter into Contracts with the service provider.”

D. For the purpose of Section 420.512(5), Fla. Stat., “Prohibited Business Solicitation Communications” is defined by Section 420.503(31), Fla. Stat., which provides:

“Prohibited business solicitation communication’ means a private written or verbal communication between a member, officer, or covered employee of the corporation and a service provider regarding the merits of the service provider and whether the corporation should retain the services of the service provider. The term does not include:

- (a) A verbal communication made on the record during a public meeting;
- (b) A written communication provided to each member and officer of the corporation and made part of the record at a public meeting;
- (c) A written proposal or statement of qualifications submitted to the corporation in response to a corporation advertisement seeking proposals or statements of qualifications as part of a competitive selection process.
- (d) A verbal or written communication related to the contractual responsibilities of a service provider who was selected to provide services or who was included in a pool of service providers eligible to provide services as a result of a competitive selection process, so long as the communication does not relate to solicitation of business.
- (e) A verbal or written communication related to a proposed method of financing or proposed projects, so long as the communication does not relate to solicitation of business.”

E. The Offeror is in compliance with Section 287.133(2)(a), Fla. Stat., which provides in part:

A person or affiliate, who has been placed on the convicted vendor list, following a conviction for a public entity crime, may not:

- a. submit a bid on a contract to provide any goods or services to a public entity;
- b. submit a bid on a contract with a public entity for the construction or repair of a public building or public work;
- c. submit bids on leases of real property to a public entity;
- d. be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and;
- e. transact business with any public entity in excess of the threshold amount provided in Section 287.017, Fla. Stat., for CATEGORY TWO: \$25,000, for a period of 36 months from the date of being placed on the convicted vendor list.

F. The Offeror acknowledges that any Offeror selected shall be prohibited from engaging in activities in connection with services related to Florida Housing transactions that produce direct or indirect financial gain for the Offeror other than the compensation agreed upon in the Contract that results from this RFP, unless that Offeror has written consent from Florida Housing's Executive Director after Florida Housing has been fully informed of such activities in writing.

G. In addition to the conflict of interest rules imposed by the Florida Statutes, the Offeror(s) that is (are) selected to provide these services may not engage in any actual, apparent, or potential conflict of interest. Should any such actual, apparent, or potential conflict of interest come into being subsequent to the effective date of the Contract and prior to the conclusion of the Contract, the Offeror shall provide notification (Notice of Conflict of Interest) to Florida Housing, through first class certified mail, return receipt requested, within ten (10) working days, seeking written consent from Florida Housing's Executive Director. If the Offeror is found to be in non-compliance with this provision, without written consent from Florida Housing's Executive Director, any compensation received in connection with the Contract shall be subject to forfeiture to Florida Housing.

SECTION SIX INFORMATION TO BE PROVIDED IN RESPONSE

In providing the following information, restate each item and sub-item (with its letter and number), limit your proposal to one bound volume. Responses to the items should be included immediately after the restated items without any reference to any appendix.

A. GENERAL INFORMATION

1. Provide a description of the Offeror that includes the length of time the Offeror has been in business and a discussion of any changes in its management in the last two (2) years. Include the name, e-mail address, fax and telephone number of a contact person for the Offeror.
2. Describe the Offeror's experience with providing services that are similar to the work being requested in Section Four of this RFP.
3. Describe the Offeror's ability to provide the services requested in Section Four of this RFP beginning April 1st, 2005.
4. Provide information about availability of staff and other resources, including subcontractors that will be needed to complete the services requested in Section Four of this RFP.

5. Provide a copy of the declaration page of proof of blanket fidelity insurance and errors and omissions insurance which includes the following:

Name of carrier and policy number;
Effective date of insurance;
Policy exclusions, if any;
Current coverage amounts;
Staff and others acting on behalf of the Offeror covered; and
Type of coverage.

6. Insurance To Be Maintained by the Offeror

Offerors selected by the Board and awarded a Contract shall maintain at all times during the existence of the Contract at its own expense, blanket fidelity insurance and errors and omissions insurance covering the Offeror's officers and employees and other persons acting on behalf of the Offeror relating to the Offeror's performance of the Contract. No provisions of this section requiring the Offeror to maintain insurance coverage shall operate to diminish, restrict, or otherwise limit the Offeror's responsibilities and obligations as set forth in the Contract. The amount of coverage of such policies shall be at least equal to the coverage that would be required by Fannie Mae with respect to the Offeror if the Offeror were servicing mortgage Loans for Fannie Mae relating to the Offeror's performance of its obligations under the Contract. If the Offeror is required by any federal or state government agency to maintain a higher amount of such coverage, the Offeror shall maintain such higher amount. All such policies of insurance shall be placed with a carrier rated at least "A-" by A.M. Best & Co., with a financial size category of at least FSC VI and shall be issued by an insurance company, with coverage satisfactory to Florida Housing and shall name Florida Housing as the insured under said policies. The Offeror's blanket fidelity insurance coverage may contain a deductible clause for any amount up to the greater of \$100,000 or 5 percent of the bond's face amount.. The Offeror's errors and omissions coverage may contain a deductible clause for any amount up to the greater of \$100,000 or 5 percent of the policy's face amount.

Evidence of Current Coverage

Offerors selected by the Board and awarded a Contract shall have the insurance agent (or the insuring company) provide coverage recording Florida Housing as a certificate holder and submit a copy of the Certificate of Insurance to Florida Housing. Such certificate must be issued before each policy inception date to provide evidence of

uninterrupted coverage. Where a policy has a “continuous” term (i.e., no fixed expiration date), the certificate must be issued annually on the policy date. Offerors selected by the Board and awarded a Contract shall obtain the insurer’s agreement to provide Florida Housing a minimum of thirty (30) days written notice in the event the insurer cancels or refuses to renew coverage for any reason or if the insurer places any more restrictive terms as a condition for renewal or if there is a reduction in coverage. If an Offeror selected by the Board and awarded a Contract anticipates or experiences an interruption in coverage, it shall immediately report such occurrence in writing to Florida Housing. A lapse in coverage shall constitute a violation of the Contract and will constitute a Default under the Contract. The Offerors selected by the Board and awarded a Contract shall promptly report to Florida Housing all cases of embezzlement, fraud, criminal or dishonest acts by any employee, officer, or agent of the Offeror, that directly or indirectly involve the servicing of Florida Housing loans, and report to Florida Housing all claims made against any underwriter or surety.

7. Provide evidence of certification that the Offeror is qualified to do business in the State of Florida.
8. Provide a copy of the most recent tax return or a copy of the most recent audited financial statements.

B. WORK PLAN FOR SCOPE OF SERVICES

Describe the Offeror’s plan to provide the services requested in Section Four of this RFP.

C. QUALIFICATIONS OF PERSONNEL

1. List the names of all of the Offeror’s personnel who will be assigned to perform the services requested in Section Four of this RFP.
2. Describe the qualifications and experience of the identified personnel. Servicers shall have a minimum of five (5) years of experience to be assigned to this Contract.

D. FEES

The Offeror shall provide fee information for *each different service*.

1. Indicate all fees to be charged to Florida Housing on the form provided as Exhibit L.

FINAL FEE SCHEDULE SHALL BE SUBJECT TO NEGOTIATIONS.

E. RECENT WORK

Provide a current list of five (5) persons or entities, other than Florida Housing, for whom the Offeror has provided or provides work similar to what Florida Housing is requesting in Section Four of this RFP. Include the name of a contact person and telephone number for each person or entity listed, and a letter(s) authorizing Florida Housing to communicate with each person or entity. The responses to Florida Housing's inquiries may be summarized and provided to the Board for its consideration in selecting Offerors.

F. PAST PERFORMANCE

Assessment by the Committee of previous on-site and desk reviews of the Offeror's work and product conducted by Florida Housing staff shall be considered.

G. DRUG-FREE WORKPLACE

If the Offeror has implemented a drug-free workplace program, pursuant to Section 287.087, Fla. Stat., the Offeror shall submit a valid affidavit to demonstrate its status.

H. MINORITY BUSINESS ENTERPRISE

If the Offeror is a minority business enterprise as defined in Section 288.703, Fla. Stat., the Offeror shall submit a valid affidavit to demonstrate its status.

I. CERTIFICATION STATEMENT

The following shall be repeated in the Offeror's Response and signed by an individual authorized to bind the Offeror. Failure to include and provide a manual signature of the certification statement shall result in rejection of the Response.

“I agree to abide by all conditions of RFP 2004-07 and certify that all information provided in this Response is true and correct, that I have fairly and accurately represented my credentials and abilities and the credentials and abilities of the organization(s) for which I work or with which I am otherwise affiliated, that I am authorized to sign this Response for the Offeror, and that the Offeror is in compliance with all requirements of the RFP, including but not limited to, the certification requirements stated in Section Five of this RFP.”

Authorized Signature

Print Name and Title: _____

SECTION SEVEN EVALUATION PROCESS

Individual Committee members shall evaluate the Responses independently. As indicated in this section, points shall be assigned to certain items presented in Section Six of this RFP. The individual Committee members shall evaluate the Responses by reviewing the answers to each of the items and assigning points up to the maximum points allowed for each item. The Committee shall not use those items without points assigned in computing the numerical score, but shall use them as part of their evaluation and recommendation process, for informational purposes, as a basis for possible disqualification, and to break any tie. The Committee shall also use the various scored items as a part of its evaluation and recommendation process. The Committee may conduct one or more public meetings during which members may discuss their evaluations, make any adjustments deemed necessary to best serve the interests of Florida Housing’s mission, interview Offerors, observe presentations by Offerors, and develop a recommendation or series of recommendations to the Board. The Committee and/or Staff may make a recommendation, in addition to providing the scoring information and the information from the non-scored items to the Board for the Board to use in making the final selection. The Committee and/or Staff may also give the Board a written and/or verbal narrative describing the reasons for any recommendation. In the event of a tie, Florida Housing shall give preference to the Response certifying a drug-free workplace has been implemented in accordance with Section 287.087, Fla. Stat. If a tie continues to exist, Florida Housing shall give preference to minority business enterprises as defined in Section 288.703, Fla. Stat. Staff may recommend that the Board conduct oral interviews as part of the evaluation process to select the Offeror. The Board may use the Responses, the Committee’s scoring, the non-scored items in the Responses, any other applicable or relevant information or recommendation provided by the Committee or Staff, any oral presentations of Offerors and any other information the Board deems relevant in its selection of Offerors to whom to award a Contract. The points available for each of the items to be evaluated are as follows:

<u>Item Reference</u>	<u>Maximum Points</u>
A.1. General Information	05
A.2. General Information	25
A.3. General Information	15
A.4. General Information	15
B. Work Plan for Scope of Services.....	25
C.1 Qualifications of Personnel.....	05
C.2 Qualifications of Personnel.....	20
F. Past Performance.....	10
Total Points Available	120

**SECTION EIGHT
AWARD PROCESS**

Florida Housing shall provide notice of its decision, or intended decision, for this RFP on Florida Housing’s Website the next business day after the applicable Board vote. After posting, an unsuccessful applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., et. al., Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., et. al., or failure to post the bond or other security required by law within the time allowed for filing a bond shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

Management Review and Physical Inspection Summary

Manager Name/Development Name and Address:				Development ID Number(s):				Date of Review:							
				Type of Review:				Programs							
				<input type="checkbox"/> Initial <input type="checkbox"/> Annual <small># of this Review</small>		<input type="checkbox"/> Follow-Up <input type="checkbox"/> Precompliance <small># of this Follow-Up Review</small>		Date of Original Review		<input type="checkbox"/> MMRB <input type="checkbox"/> SAIL <input type="checkbox"/> HC <input type="checkbox"/> HOME <input type="checkbox"/> Risk (HUD) <input type="checkbox"/> FDIC <input type="checkbox"/> AHL					
Management Agent Name and Address:				# of Units in Development		# Units Inspected		# of Files Examined		% of Files Examined					
				Total:		Total:		# of Buildings in the Development:							
				Occupied:		Occupied:		Residential:		Non-Residential:					
Owner Contact Name and Address:				Set-Aside Requirement(s):											
A. Examination of Records				S	U	See Comments		B. Administrative Procedures				S	U	See Comments	
1. Tenant Files and Records								1. Credit History Check							
2. Applications and Processing								2. Tenant Selection and Orientation							
3. Rents								3. Drug Free Housing Policy							
4. Verifications of Income								4. Maintenance Program							
5. Income Certification/Recertification								5. Security Program							
6. Leases								6. Vacancy and Occupancy Date of Review							
7. Next Available Unit Documentation								7. Organization and Supervision							
8. Tenant Programs and Services								8. Staffing							
9. Tenant File Discrepancies								9. Office Hours							
10. Public Policy Criteria								10. Operating Procedures and Manuals							
11. Rent Roll								11. Training							
12. Program Reports								12. Advertising							
13. Regulatory Agreement								13. Insurance							
14.								14.							
C. Physical Inspection												S	U	See Comments	
Interior Items			Required	Unit Equipped With	See Comments		Miscellaneous Items			Required	Site Equipped With	See Comments			
1. Range, Refrigerator							1. Laundry Room(s)								
2. Dishwasher							2. Benches, Play Area & Equipment								
3. Disposal, Exhaust Fans							3. Storage, Utility Building(s)								
4. Floors, Carpets, Tiles							4. Elevators								
5. Cabinet Doors, Hardware							5. Project Signs & Office								
6. Curtains, Blinds							6. Community Room								
7. Smoke Alarm							7. Swimming Pool(s)								
8. Ceiling Fan(s)							8. Jacuzzi & Sauna								
9. Microwave Oven							9. Weight Room								
10. Washer/Dryer Connections							10. Tennis Court(s)								
11. Fire Extinguishers							11. Racquetball Court(s)								
12. Kitchen Pantry							12. Volleyball Court(s)								
13. Electrical Fixtures							13. Covered Parking Area(s)								
14. Plumbing Fixtures							14. Security Systems								
15. Heating & Air Conditioning							15. Fitness Trail								
16. Painting							16. Car Care Area								
17. Ceilings							17. Handicap accessible common areas								
18. Water Heater Blanket							18. Transportation Available								
19. Programmable Thermostat							19. Security Gate								
20. Charlie Bar							20. Basketball Court(s)								
21. Cross Ventilation							21. Storage area for agricultural/fishing								
22. Doubled Paned Glass							22. Grab bars in the exterior hallways								
23. Roll-in shower in two units							23. Two parking spaces per unit								
24. Handicap accessible kitchen & bath							24.								

Management Review and Physical Inspection Summary

Development Name:				Development ID Number(s):			Date of Review:	
C. Physical Inspection (cont'd)								
Exterior Items	Required	Items Inspected	See Comments	Visual Inspection	S	U	See Comments	
1. Exterior Walls				1. Occupied Unit Inspection				
2. Exterior Painting				2. Vacant Unit Preparation				
3. Roofs, Flashings, Vents				3. General Physical Condition				
4. Gutters and Downspouts				4. On-Site Office Administration				
5. Drives, Parking Lots, Paving & Curbs				5. Use of Community Space				
6. Walks, Steps, Guardrails, Ramps								
7. Fences, Walls, Gates								
				D. Miscellaneous Observations				
8. Porches, Balconies, Fire Escapes				1. Surrounding Neighborhood is:	Prosperous	[]		
9. Doors, Windows, Screens					Average	[]		
10. Lawns & Plantings					Depressed	[]		
11. Sprinkler & Drainage Systems				2. This condition is expected to:	Improve	[]		
12. Exterior Lighting					Stay the Same	[]		
13.					Decline	[]		
14.								
15.								
16.								
<small>Note: Items marked with an "R" are required by the Land Use Restriction Agreement/Extended Use Agreement</small>								
E. Ratings:					Project in Compliance:			
	S	U	See Comments		[] Yes [] No [] Unknown [] Precompliance			
1. Examination of Records								
2. Administrative Procedures								
3. Physical Inspection								
Follow-Up Review Required Yes [] No []								
Please acknowledge receipt by signing and returning a copy to <u> </u> [insert company name] <u> </u> by <u> </u> [insert date]. A written response addressing each section of the Review stating how the discrepancies have been corrected is due to <u> </u> [insert company name] <u> </u> no later than <u> </u> [insert date].								
_____				_____				
<small>(Agent)</small>				<small>(Development/Company)</small>				
_____				_____				
<small>(Signature)</small>				<small>(Signature)</small>				
_____				_____				
<small>(Name)</small>				<small>(Name)</small>				
_____				_____				
<small>(Title)</small>				<small>(Title)</small>				
_____				_____				
<small>(Date)</small>				<small>(Date)</small>				

**Florida Housing Finance Corporation
Program Report - Recap of Tenant Income Certification Information**

Development Name: _____ County: _____

HPP Key Number: _____ From: _____ (Month/Day/Year) Through: _____ (Month/Day/Year)

Date Prepared: _____ Preparer's Office Telephone: _____

Total Units: _____

1 HC BIN Number	2 Building Address/ Unit Number	3 Household Last Name(s)	4 Move-In, Initial Cert, or Move-Out Date	5 Next Income Certification Due Date	6 Are ALL Occupants Full-time Students?			7 Total Household Income From All Sources	8 Income Limit	9 Set Aside Units (Occupied and Vacant) Indicate AMI Percentage Category	10 Other (MHS)	11 Indicate the Demographic Category or Special Set Aside	12 HOME Rent Type		13 HC Rent AMI Category		14 Nbr of Badms in Unit	15 Dollar Amount of Monthly Rent Assurances	16 Tenant or Project Based Section 8	17 Total Tenant Payt.	18 Rent Limit			
					a Effective Date	b Type	c Attached (Y)						a HOME Rent Type	b AMI Category	a Total Income	b With Income						c 15-54	d 55-61	e 62+
1																								
2																								
3																								
4																								
5																								
6																								
7																								
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25																								

**FLORIDA HOUSING FINANCE CORPORATION
TENANT INCOME CERTIFICATION**

Initial Certification Recertification Other _____
Indicate Type

Enter Full Date (mm/dd/yyyy)
Effective Date: _____
Move-in Date: _____

PART I - DEVELOPMENT DATA

Key Number _____ Development _____ County _____
Unit ID: _____ BIN # _____ Address _____ City _____

PART II - HOUSEHOLD COMPOSITION

HH Mbr #	Last Name	First Name & Middle Initial	Relationship to Head of Household	Date of Birth (mm/dd/yyyy)	Age as of Effective Date	Full Time Student (Y or N)
1			H - Head			
2						
3						
4						
5						
6						
7						
8						

PART III - GROSS ANNUAL ANTICIPATED HOUSEHOLD INCOME (USE ANNUALIZED AMOUNTS)

HH Mbr #	(A) Employment or Wages	(B) Social Security/ Pensions	(C) Public Assistance	(D) Other Income	If Other, Indicate Type

Calculate sum of (A) through (D), above (E) TOTAL ANTICIPATED INCOME: _____

PART IV - CASH VALUE OF ASSETS AND ANNUALIZED ANTICIPATED HOUSEHOLD INCOME FROM ASSETS

HH Mbr #	(F) C / I	(G) Checking	(H) Savings	(I) CD	(J) Other	If Other, Indicate Type	(K) Asset Income

(L) TOTAL CASH VALUE: Calculate sum of (G) through (J) above: _____

(M) Total Anticipated Actual Asset Income: _____

(N) Enter Item (L) amount if total exceeds \$5,000: _____ X Passbook Rate 2.00% = (O) Imputed Income: _____

(P) TOTAL INCOME FROM ASSETS: Enter the greater of Item (M) or Item (O) _____

PART V - (Q) TOTAL HOUSEHOLD INCOME FROM ALL SOURCES - Add (E) + (P)

HOUSEHOLD CERTIFICATION AND SIGNATURES

The information on the form will be used to determine maximum income eligibility. I/we have provided for each person(s) set forth in Part II acceptable verification of current anticipated gross annual income. I/we agree to notify the landlord immediately upon any member of the household moving out of the unit or any new member moving in. I/we agree to notify the landlord immediately upon any member becoming a full time student.

Under penalties of perjury, I/we certify that the information presented in this Certification is true and accurate to the best of my/our knowledge and belief. The undersigned further understands that providing false representations herein constitutes an act of fraud. False, misleading or incomplete information may result in the termination of the lease agreement.

Signature _____ (Date) _____ Signature _____ (Date) _____

Signature _____ (Date) _____ Signature _____ (Date) _____

PART VI - STUDENT STATUS																																									
<p>Is every household member a full-time student? (refer to Part II)</p> <p>_____ Yes _____ No</p> <p>If YES, enter Student Explanation number _____</p>	<p>Student Explanation</p> <p>1 TANF assistance (HC only)</p> <p>2 Job training program (SAIL / HC)</p> <p>3 Single parent / dependent child (HC only)</p> <p>4 Married / joint return (MMRB / SAIL / HC)</p>																																								
PART VII - PROGRAM NAME	PART VIII - DETERMINATION OF INCOME ELIGIBILITY																																								
<p style="text-align: center;">Indicate AMI category served by household for set-aside requirement of each Florida Housing program</p> <table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:30%;"></th> <th style="width:20%; text-align: center;">AMI Category</th> <th style="width:20%; text-align: center;">OI **</th> <th style="width:30%;"></th> </tr> </thead> <tbody> <tr> <td>MMRB</td> <td style="text-align: center;">_____ %</td> <td style="text-align: center;">_____</td> <td>** Upon</td> </tr> <tr> <td>SAIL</td> <td style="text-align: center;">_____ %</td> <td style="text-align: center;">_____</td> <td>recertification</td> </tr> <tr> <td>Housing Credit</td> <td style="text-align: center;">_____ %</td> <td style="text-align: center;">_____</td> <td>the household</td> </tr> <tr> <td>HOME</td> <td style="text-align: center;">_____ %</td> <td style="text-align: center;">_____</td> <td>determined over-</td> </tr> <tr> <td>AHL</td> <td style="text-align: center;">_____ %</td> <td style="text-align: center;">_____</td> <td>income (OI)</td> </tr> <tr> <td>HUD Risk Share</td> <td style="text-align: center;">_____ %</td> <td style="text-align: center;">_____</td> <td>according to</td> </tr> <tr> <td>SHIP</td> <td style="text-align: center;">_____ %</td> <td style="text-align: center;">_____</td> <td>program(s)</td> </tr> <tr> <td></td> <td></td> <td></td> <td>eligibility</td> </tr> <tr> <td></td> <td></td> <td></td> <td>requirements.</td> </tr> </tbody> </table>		AMI Category	OI **		MMRB	_____ %	_____	** Upon	SAIL	_____ %	_____	recertification	Housing Credit	_____ %	_____	the household	HOME	_____ %	_____	determined over-	AHL	_____ %	_____	income (OI)	HUD Risk Share	_____ %	_____	according to	SHIP	_____ %	_____	program(s)				eligibility				requirements.	<p>Current total household income \$ _____ (refer to Part V)</p> <p>Most restrictive AMI category met by household (refer to Part VII)</p> <p>_____ 0 AMI % Current Income Limit \$ _____</p> <p>Household size at move in _____</p> <p>Total household income at move in \$ _____</p> <p>Recertification only</p> <p>Current Income Limit x 140% \$ _____</p> <p>Household income exceeds 140% at Recertification: _____ Yes _____ No</p>
	AMI Category	OI **																																							
MMRB	_____ %	_____	** Upon																																						
SAIL	_____ %	_____	recertification																																						
Housing Credit	_____ %	_____	the household																																						
HOME	_____ %	_____	determined over-																																						
AHL	_____ %	_____	income (OI)																																						
HUD Risk Share	_____ %	_____	according to																																						
SHIP	_____ %	_____	program(s)																																						
			eligibility																																						
			requirements.																																						
PART IX - RENT																																									
<p>Rental Assistance \$ _____</p> <p>If Section 8, indicate assistance type:</p> <p style="padding-left: 20px;">Tenant Based _____</p> <p style="padding-left: 20px;">Project Based _____</p> <p>Utility Reimbursement \$ _____</p> <p>Tenant-Paid Rent (include non-optional charges) \$ _____</p> <p>Utility Allowance \$ _____</p> <p>TOTAL TENANT PAYMENT (Tenant paid rent plus utility allowance) \$ _____</p>	<p>Unit meets Housing Credit / HUD Risk Sharing rent restriction at AMI Category _____ %</p> <p>Unit meets HOME Program rent restriction at _____</p> <p>Number of bedrooms in this unit _____</p> <p>Current rent limit for this unit \$ _____ (Refer to applicable schedule of maximum allowable rents)</p> <p>Rent Concession Amount \$ _____</p> <p>Frequency _____</p> <p>Duration _____</p>																																								
PART X - CATEGORICAL OR PUBLIC PURPOSE SET ASIDE OR TARGETING																																									
<p>Requirement Types (Select ALL that apply to this household)</p> <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:33%;">_____ Commercial fishing worker</td> <td style="width:33%;">_____ Elderly</td> <td style="width:33%;">_____ Family (SAIL only)</td> </tr> <tr> <td>_____ Farmworker</td> <td>_____ Homeless (SAIL only)</td> <td>_____ Prior substandard (MMRB only)</td> </tr> <tr> <td>_____ Rental Assistance (MMRB only)</td> <td>_____ Special Needs</td> <td>_____ Number of BR's (MMRB only)</td> </tr> </table>		_____ Commercial fishing worker	_____ Elderly	_____ Family (SAIL only)	_____ Farmworker	_____ Homeless (SAIL only)	_____ Prior substandard (MMRB only)	_____ Rental Assistance (MMRB only)	_____ Special Needs	_____ Number of BR's (MMRB only)																															
_____ Commercial fishing worker	_____ Elderly	_____ Family (SAIL only)																																							
_____ Farmworker	_____ Homeless (SAIL only)	_____ Prior substandard (MMRB only)																																							
_____ Rental Assistance (MMRB only)	_____ Special Needs	_____ Number of BR's (MMRB only)																																							
SIGNATURE OF OWNER REPRESENTATIVE																																									

Based on the representations herein and upon the proofs and documentation required to be submitted, the individual(s) named in Part II of this Tenant Income Certification is/are eligible under the provisions of Section 42 of the Internal Revenue Code, as amended, and the Extended Use Agreement and/or Land Use Restriction Agreement (if applicable), to live in a unit in this Development.

Signature: _____ Date: _____

Printed Name: _____

Title: _____

PART XI - STATISTICAL DATA

Note: Information in this Part XI is gathered for statistical use only. No resident is required to give such information unless they desire to do so.

Refusal to provide information in this Part will not affect any rights the household has as residents. There is no penalty for households that do not complete the form.

For Office Use: Household elected not to participate.

New Households

Prior Housing Information

(Answer for household head)

Monthly rent payment _____
 Monthly house payment _____
 ZIP Code _____

All Households

Current Employment

(Answer for household head)

Occupation _____
 ZIP Code _____

Primary Transportation Mode

(Answer for household head)

Motor vehicle _____
 Public transportation _____
 Other _____

Additional Household Information

A member of the household:

(Check all that Apply)

Receives Medicare benefits _____
 Receives Medicaid benefits _____
 Is a Person With a Disability * _____

Racial Categories* (Select All That Apply)	Total Number of Household Members Per Category	Total Number of Hispanic or Latino Household Members
American Indian or Alaska Native		
Asian		
Black or African American		
Native Hawaiian or Other Pacific Islander		
White		
American Indian or Alaska Native <i>and</i> White		
Asian <i>and</i> White		
Black or African American <i>and</i> White		
American Indian or Alaska Native <i>and</i> Black or African American		
Asian <i>and</i> Black or African American		
Other mutiple race combination		
TOTALS		

*** Definitions**

- Person With a Disability: A person who has a mental or physical impairment that substantially limits one or more of such person's * Major Life Activities; has a record of such impairment; or is regarded as having such an impairment.
- Major Life Activities: Functions such as caring for one's self, performing manual tasks, walking, seeing, hearing, speaking, breathing, sitting, standing, lifting, reaching, thinking, concentrating, reading, interacting with others, learning, sleeping and working.
- Hispanic or Latino: A person of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin, regardless of race. The term "Spanish origin" can be used in addition to "Hispanic" or "Latino."
- Not-Hispanic or Latino: A person not of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin, regardless of race.
- American Indian or Alaska Native: A person having origins in any of the original peoples of North and South America (including Central America), and who maintains tribal affiliation or community attachment.
- Asian: A person having origins in any of the original peoples of the Far East, Southeast Asia, or the Indian subcontinent, for example, Cambodia, China, India, Japan, Korea, Malaysia, Pakistan, the Philippine Islands, Thailand, and Vietnam.
- Black or African American: A person having origins in any of the black racial groups of Africa. Terms such as "Haitian" or "Negro" can be used in addition to "Black" or "African American."
- Native Hawaiian or Other Pacific Islander: A person having origins in any of the original peoples of Hawaii, Guam, Samoa, or other Pacific Islands.
- White: A person having origins in any of the original peoples of Europe, the Middle East or North Africa.

**RFP 2004-07
EXHIBIT C**

**FLORIDA HOUSING FINANCE CORPORATION
TENANT INCOME CERTIFICATION**

Initial Certification
 Recertification
 Other _____
Indicate Type

Effective Date: _____
 Move-in Date: _____
(MM/DD/YYYY)

PART I - DEVELOPMENT DATA			
Development Name: _____	Unit ID: _____	BIN #: _____	
Address: _____	County: _____	# Bedrooms: _____	

PART II - HOUSEHOLD COMPOSITION						
HH Mbr #	Last Name	First Name & Middle Initial	Relationship to Head of Household	Date of Birth (MM/DD/YYYY)	F/T Student (Y or N)	
1			H - Head			
2						
3						
4						
5						
6						
7						
8						

PART III - GROSS ANNUAL ANTICIPATED INCOME (USE ANNUALIZED AMOUNTS)					
HH Mbr #	(A) Employment or Wages	(B) Social Security/ Pensions	(C) Public Assistance	(D) Other Income	If Other, Indicate Type
TOTALS	\$ -	\$ -	\$ -	\$ -	
Add totals from (A) through (D), above					TOTAL INCOME (E): \$ -

PART IV - INCOME FROM ASSETS								
HH Mbr #	(F) Type and Cash Value of Asset				If Other, Indicate Type	(G) C / I	(H) Asset Income	
	Savings	Checking	CD	Other				
(I) TOTAL CASH VALUE:				\$ -	TOTAL ACTUAL ASSET INCOME:		\$ -	
Enter Item (I) Total if over \$5,000		\$ -	X	Passbook Rate	2.00%	=	(J) Imputed Income:	\$ -
Enter the greater of the total of column (I), Actual, or (J) Imputed Income					TOTAL INCOME FROM ASSETS (K)		\$ -	
Add (E) + (K)					TOTAL ANNUAL HOUSEHOLD INCOME FROM ALL SOURCES (L)		\$ -	

HOUSEHOLD CERTIFICATION AND SIGNATURES

The information on the form will be used to determine maximum income eligibility. I/we have provided for each person(s) set forth in Part II acceptable verification of current anticipated annual income. I/we agree to notify the landlord immediately upon any member of the household moving out of the unit or any new member moving in. I/we agree to notify the landlord immediately upon any member becoming a full time student.

Under penalties of perjury, I/we certify that the information presented in this Certification is true and accurate to the best of my/our knowledge and belief. The undersigned further understands that providing false representations herein constitutes an act of fraud. False, misleading or incomplete information may result in the termination of the lease agreement.

Signature	(Date)	Signature	(Date)
Signature	(Date)	Signature	(Date)

RFP 2004-07 Exhibit D

Florida Affordable Housing Guarantee Program 2004 Financial Monitoring Annual Executive Summary

Anywhere Apartments

(Construction Completed/Stabilized Development)

The property, Anywhere Apartments, is a 150-unit apartment development located in Someplace, Florida. Anywhere Apartments was developed by ABC Development Corp and is owned by Anywhere Partners Ltd. The development was funded with proceeds from the sale of Housing Revenue Bonds issued by the Florida Housing Finance Corporation. The development commenced operations on December 1996.

We have prepared this report based on a review of the audited financial statements prepared by John Doe CPA for the year ended December 31, 2004. Line items reported in the financial statements have been adjusted and reconciled to line items presented in the financial monitoring format. The audited financial statements do not reflect any "going concern" findings or pending litigation issues.

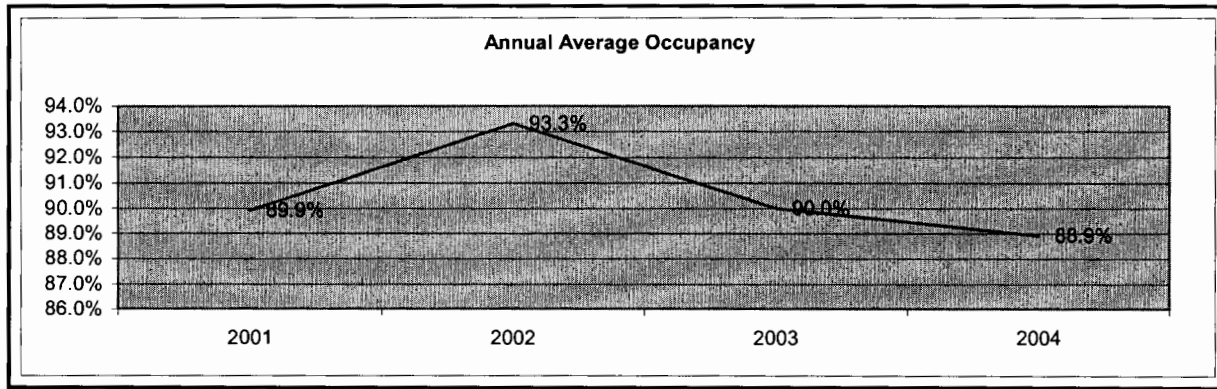
2004 Monthly Physical Occupancy Levels

Month:	1	2	3	4	5	6	7	8	9	10	11	12
Occupancy %:	88%	90%	94%	95%	98%	94%	94%	87%	82%	81%	82%	82%

Suggested discussion topics:

- *Occupancy trend - is it decreasing, increasing or stable?*
- *If it is decreasing, why...what are the contributing factors?*
- *What is management doing to combat the decline?*
- *Does declining occupancy put the operations in the "red"?*

2004 Average Occupancy	=	88.9%
2003 Average Occupancy	=	90.0%
2002 Average Occupancy	=	93.3%
2001 Average Occupancy	=	89.9%

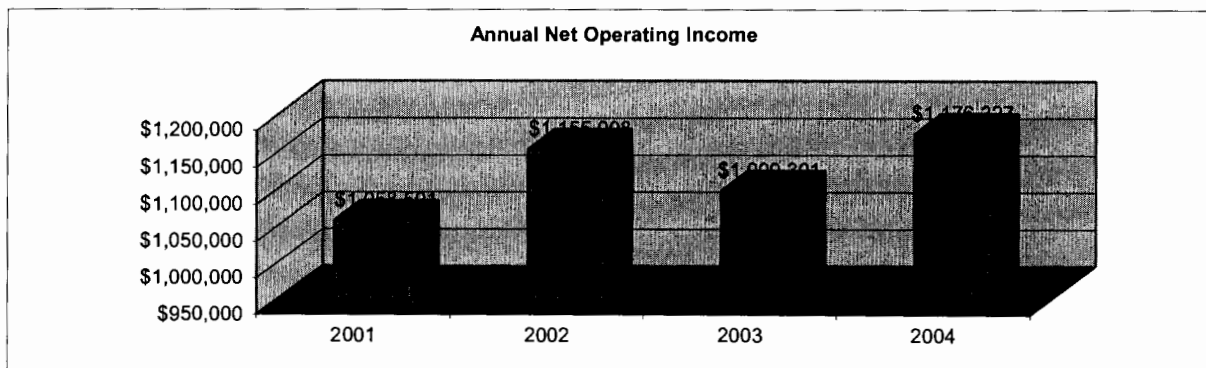


Income Statement Analysis

The property had Net Operating Income of \$1,176,327 for 2004. This is \$80,066 (7%) lower than credit underwriting projections. However, the development generated sufficient revenue to pay all expenses and cover the first mortgage debt and related fees.

*Expand the analysis:
(examples)*

- *Expand the analysis to include a discussion of significant trends*
- *How did NOI compare to projected and budgeted NOI? If different, explain why?*
- *If insurance and taxes increased 200% over the previous period, why?*
- *Did they meet required DSC? If not, why?*



Balance Sheet Analysis

There are no “going concerns” from a balance sheet standpoint. There is approximately \$28,469 in accounts payable and accrued expenses. The Partners have approximately \$996,532 in equity remaining in the development.

*Expand the analysis:
(examples)*

- *Discuss any significant trends or developments in the balance sheet.*
- *If replacement reserves dropped, but there was no offsetting increase in capital improvements, discuss it.*
- *If long-term debt increased \$1,000,000 due to the addition of a SAIL loan, then note it.*
- *If the developer contributed capital to fund the operating deficit guarantee, note it.*
- *How much equity is remaining in the development?*

Cash Flow Analysis

- *Discuss the Cash Flow Statement – was there a net cash increase or decrease?*
- *If there was a Net Operating loss on the Income Statement, but the Development still cash flowed, how? why?*
- *If there was a significant drain on cash, why?*

Scheduled Capital Repairs/Improvements

There was approximately \$96,000 spent on capital repairs/improvements in 2001. There is approximately \$44,000 planned for capital repairs/improvements in 2002.

*Expand the analysis:
(examples)*

- *Of the \$96k spent, was any of this funded from the Replacement Reserve account?*
- *What is the balance in the replacement reserve account?*
- *What is the per unit funding requirement on replacement reserves?*

Summary

Overall, Anywhere Apartments is generating sufficient revenue to cover expenses and service the first mortgage debt and related fees. However, this development is not meeting the credit underwriting debt service coverage projections of 1.15x. We will continue to monitor the progress and report whether or not the property continues to generate positive cash flow, sufficient to meet debt service.

*Expand the Summary
(examples)*

- *Discuss the overall financial performance of the development, the market, occupancy, etc.*
- *Why aren't they meeting the minimum DSC? What are the contributing factors?*
- *Has occupancy eroded due to a saturated market?*
- *Did insurance skyrocket?*
- *What happened on the balance sheet?*
- *Did the Borrower have to inject cash?*

Prepared by: _____

Reviewed by: _____

Company: _____

Date: _____

Development Name: Anywhere Apartments
 Owner/Developer: ABC Development Corp
 Accountant: John Doe CPA

Service Name: We Service 'Em Inc.
 Prepared By: Joe Analyst
 Const. Completion: 12/01/1996

BALANCE SHEET

Financial Statement Type	Audited	Audited	Audited	Audited	Audited	n/a
Date	12/31/1999	12/31/2000	12/31/2001	12/31/02	12/31/03	n/a
ASSETS						
Cash - Unrestricted						
Accounts Receivable - Residents						
Accounts Receivable - Affiliates						
Accounts Receivable - Other						
Prepaid Expenses						
Other Current Assets						
Total Current Assets						
Land and Land Improvements						
Buildings						
Furniture, Fixtures & Equipment						
Other Fixed Assets						
Gross Fixed Assets						
Less: Accumulated Depreciation (-)						
Total Fixed Assets						
Restricted Cash: Resident Security Deposits						
Replacement Reserves						
Mgt. Escrows and Reserves						
Deferred Financing Fees (net of accum. amortization)						
Miscellaneous other Assets						
TOTAL ASSETS						
LIABILITIES						
Accounts Payable						
Current Portion of LTD: 1st mtg.						
Accrued Interest Payable: 1st mtg						
Current Portion of LTD: 2nd mtg.						
Accrued Interest Payable: 2nd mtg						
Notes Payable						
Due to Affiliates						
Resident Deposits Held in Trust						
Other Current Liabilities						
Total Current Liabilities						
Notes Payable: 1st Mortgage						
2nd Mortgage						
Affiliates						
Other						
Accrued Interest: 1st Mortgage						
2nd Mortgage						
Other						
Deferred Developer Fee						
Accrued Leasing Fees - Mgt Agent						
Other LTD						
Total Long Term Debt						
Total Liabilities						
Total Equity (Deficit)						
TOTAL LIABILITIES & EQUITY						

INCOME STATEMENT

	Audited 12/31/1999	Audited 12/31/2000	Audited 12/31/2001	Audited 12/31/02	Audited 12/31/03
Revenues					
Gross Potential Rental Revenue					
Less:					
Vacancy					
Collection Loss					
Non-revenue Units					
Other					
Effective Gross Rental Revenue					
Plus:					
Appliance Rental					
Cable Income					
Intrusion Alarms					
Garage/Storage Rental					
Miscellaneous (late fees, forfeited dep., etc.)					
Total Revenue					
Expenses					
Real Estate Taxes					
Property Insurance					
Property Management Fees					
General & Administrative					
Administrative Staff Payroll (inc. payroll tax & insurance)					
Utilities (incl. water, sewer, electric, gas, trash)					
Marketing Advertising					
Building Maintenance & Repairs					
Grounds Maintenance & Landscaping					
Security (incl. related payroll &/or contract expenses)					
Other:					
Other:					
Total Operating Expenses					
Net Operating Income					
Other Income					
Interest Income					
Other:					
Other Expenses					
Interest Expense					
Depreciation					
Amortization					
Bad Debt Expense					
Other:					
Other:					
Net Income (Loss)					

STATEMENT OF CASH FLOWS

	12/31/00	12/31/01	12/31/02	12/31/03	n/a
Cash Flows from Operating Activities					
Net Profit (Loss)					
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities					
Depreciation					
Changes in Assets & Liabilities					
Accounts Receivable					
Other Current Assets					
Changes in Other Assets					
#REF!					
#REF!					
Due to Tenants					
#REF!					
Net Cash from Operating Activities					
Sources & Uses of Cash from Investing/Financing					
Proceeds from/(Expenditures) for Fixed Assets					
Changes in Restricted Cash					
Capital Contributions (Distributions) - net					
Principal Increases (Payments) on LTD - net					
Changes in Notes Payable					
Net Cash from Investing/Financing Activities					
NET INCREASE (DECREASE) IN CASH					
Unrestricted Cash - Beginning of Period					
Unrestricted Cash - End of Period					
Cash Paid During Period for Interest					

Development Name: _____
 Number of Units: 150

RATIOS & Per-Unit DATA

	Audited 12/31/99	Audited 12/31/00	Audited 12/31/01	Audited 12/31/02	Audited 12/31/03	n/a
--	---------------------	---------------------	---------------------	---------------------	---------------------	-----

PER UNIT INCOME/EXPENSE

Gross Potential Rental Revenue						n/a
Vacancy						n/a
Collection Loss						
Non-revenue Units						
Other						
Appliance Rental						
Cable Income						
Intrusion Alarms						
Garage/Storage Rental						
Miscellaneous (late fees, forfeited dep., etc.)						
Total Revenue Per Unit:						
Real Estate Taxes						
Property Insurance						
Property Management Fees						
General & Administrative						
Administrative Staff Payroll (inc payroll tax & insurance)						
Utilities (incl. water, sewer, electric, gas, trash)						
Marketing Advertising						
Building Maintenance & Repairs						
Grounds Maintenance & Landscaping						
Security (incl. related payroll &/or contract expenses)						
Operating Expenses Per Unit:						

DEBT SERVICE COVERAGE

Net Operating Income						
Less: Replacement Reserve Funding						
Plus: Interest Income						
Effective NOI:						
First Mortgage (P&I)						
Plus: First Mortgage Related Fees (List)						
Guarantee Program						
HUD Risk-Sharing						
HFA Issuer Fee						
Trustee Fee						
Servicing Fee						
Bond Insurance Premium						
Total First Mortgage (P&I + Related Fees):						
Second Mortgage (P&I + Related Fees):						
Third Mortgage (P&I + Related Fees):						
Total Debt Service Payments:						
DSC - First Mtg. & Related Fees						
DSC - All Mortgages & Related Fees						

MISCELLANEOUS

Vacancy (%)						
Collection Loss (%)						
Total Vacancy & Collection Loss:						
Mgt. Fee as % of Effective Gross Income:						

Monthly Low Occupancy Report

For the month ending:

Prepared by: name, title & company name

	Development Name	Occupied Percentage	Comments (please include factors contributing to low occupancy, conversations with on-site mgt and current marketing efforts)
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

TBRA PROGRAM MONITORING CHECKLIST PROJECT CASEFILES 11/2/2004

Reviewer: _____ Date: _____

Tenant ID#: _____ Tenant Name: _____

Questions	Answer		Notes
	Y	N	
The monitor should select a sample of individual applicant files to ensure that all required documentation is contained in each file, and that decisions were made properly (e.g., preference status, rent subsidy, bedroom size).			
A. APPLICANT DOCUMENTATION			
1. Close-out form in file (if applicable)? Effective date and reason for termination provided?			
2. Number of Persons/Bedrooms meet Occupancy Standards			Persons: BR:
3. Does the file contain SS card copies/Birth certificates?			
4. Does the file contain a Declaration of Citizenship form?			
5. Does the file contain a completed (signed/dated) application?			
6. Does the file contain an original income eligibility release form?			
B. TENANT INCOME RECERTIFICATION			
7. Income Release form signed prior to Recertification			
8. On-time and Accurate Income Recertification			
9. Copies of notices sent to owners and tenants noting the change in PJ and tenant payments			
C. LEASING PROCESS DOCUMENTATION			
10. Offer Date			
11. Date of Briefing			
12. LBP Pamphlet/Disclosure Form Documented			
13. Request for Unit Approval form/date			
D. LOCAL PROPERTY STANDARDS AND SECTION 8 HQS			
14. Is the completed HQS form on file? Certified HQS inspector?			
15. Met Section 8 HQS at the time of the original lease?			
16. Are there any tenant complaints/grievances in the file?			
17. Annual/Interim HQS Inspection completed (if applicable) on time?			
18. Any code related problems are corrected within the required time frame?			

RFP 2004-07 EXHIBIT K
TBRA PROGRAM MONITORING CHECKLIST
PROGRAM POLICIES AND PROCEDURES 11/2/2004

Reviewer: _____ Date: _____

Questions	Answer		Notes
	Y	N	
A. PROGRAM POLICIES AND PROCEDURES			
1. Is there an adequate written program description for the program?			
2. Are there adequate procedures for making the program description available to the public?			
B. PARTICIPANT SELECTION			
3. Do 90 percent of all program participants have incomes at or below 60 percent of area median income?			
4. Is there a clearly established method of determining which households should receive offers and in what order?			
5. Is the offer date consistently documented in applicant files?			
6. Do program case files document unit compliance with local codes and standards and Section 8 HQS: a. At initial occupancy? b. At annual reinspection? c. After any code related complaint?			
7. Is there a system for ensuring that rents are reasonable by comparing them to similar units?			
8. Are there clear policies for determining appropriate unit size, and do case files show that these policies have been applied consistently?			
C. SUBSIDY ADMINISTRATION AND FILE DOCUMENTS			
9. Do case files show that proper utility allowances (either PHA allowances or proper local estimated) were used when determining contract rents?			
10. Is there a current utility allowance schedule?			
11. Is there a consistent policy for applying updated utility allowances?			
D. PROGRAM PARTICIPATION			
12. Are enough eligible households applying for assistance to spend the funds allocated to the program?			
E. PROGRAM EFFECTIVENESS			
13. Are briefings provided for coupon holders? If yes: a. Do the briefings provide time for one-on-one questions? b. Does the information package contain all required materials including lead based paint pamphlets? c. Are they conducted in the same way for all applicants?			
F. PROGRAM ADMINISTRATION			
14. Are there adequate program procedures?			
15. Are rent checks consistently distributed on time?			

EXHIBIT B-1

COMPENSATION OF THE SERVICER

It is understood that compensation to the Servicer shall be paid by Florida Housing or by another paying entity for the services rendered by the Servicer under this Contract in accordance with the following provisions:

1. The Servicer shall be compensated as described in Exhibit B-1, B-2 and C attached hereto. The Servicer shall submit invoices which are payable by Florida Housing to the program contract manager in Section 12 of this Contract. Each invoice for fees shall be in a format that is clearly itemized so that the invoice states the specific Development(s) and Florida Housing Development number(s), the services being invoiced and the period the invoice covers. For fees billed on an hourly base, the invoice must also include the number of hours worked and where (i.e., Servicer's office or Development site) the services were performed. Payment of an undisputed invoice shall be made within a reasonable period of time not to exceed 30 days after receipt of the invoice. If the Servicer is found to be in non-compliance with Florida laws, Federal laws, Florida Housing rules or Florida Housing policies governing its duties hereunder, or fails to perform its duties hereunder, any compensation received in connection with this Contract shall be subject to forfeiture to Florida Housing.

2. The Servicer shall submit other invoices, payable by the trustee or by Developers, directly to the paying entity, and not to Florida Housing. Each invoice for fees must be in a format that is clearly itemized so that the invoice states the specific services performed, when the services were performed, and by which employees, or classification of employees, the services were performed.

3. Each year, the fee schedule shall be adjusted, but not decreased, annually based on the South Region Consumer Price Index for the twelve month period ending each November 30th of the Contract term. This automatic increase shall not exceed 3% of the prior year's fee.

4. The fee schedule is attached and incorporated as Exhibit C.

5. Multiple program fees.

a. Credit Underwriting

Credit Underwriting fees shall be invoiced in the following priority:

MMRB
GUARANTEE
SAIL
HOME

Housing Credit
PLP
EHCL
Demonstration Loan
HOME Single Family
HAP

Whichever program appears first in the list above the credit underwriting fee for that program shall apply and for each subsequent program the multiple program fee for credit underwriting shall apply.

b. Financial and Compliance Monitoring

For any and all Developments assigned to the Servicers under this Contract for which Florida Housing's MMRB's are not outstanding, prior to the termination of the compliance period set forth in the Land Use Restriction Agreement (LURA) and/or the Extended Use Agreement (EUA), financial and compliance monitoring fees shall be invoiced in accordance with the fee schedule that was in effect at the time of assignment to the Servicers.

c. Compliance Monitoring for the Housing Credit Program

Notwithstanding, compliance monitoring fees shall be invoiced in the following priority:

MMRB
SAIL
HOME
PLP
EHCL
Demonstration Loan

Whichever program appears first in the list above the compliance monitoring fee for that program shall apply and for each subsequent program the multiple program fee for compliance monitoring shall apply.

The multiple program fee for compliance monitoring does not apply to Housing Credit Developments with MMRB.

When a Development has Housing Credits combined with any other program except MMRB, the Housing Credit compliance monitoring fee shall be the primary fee, regardless of timing.

EXHIBIT B-2

HOUSING CREDIT COMPLIANCE MONITORING FEES

Scope of Work Event	Annual Base Fee Charged will be the fee in effect at the time of and begin billing at the later of indicated event or initial review:	
	For Competitive (9%)	For Non-Competitive (4%) with local/county Bonds
Initial Review	Preliminary Allocation ¹	Final Allocation ²
Subsequent Reviews	Final Allocation	Final Allocation

¹ Or upon binding commitment, if applicable.

² Per the Scope of Work the initial review for non-competitive (4%) Housing Credits with local/county bonds does not occur until after final allocation.

The initial review compliance monitoring fee for competitive (9%) Housing Credits shall be a one time fee collected from the Developer at preliminary allocation. Subsequent compliance monitoring fees for competitive (9%) Housing Credit shall be calculated on and collected from the Developer at final allocation for the entire compliance period.

The compliance monitoring fees for non-competitive (4%) Housing Credits with local tax-exempt bond Developments shall be calculated on and collected from the Developer at final allocation for the entire compliance period. The 4% Housing Credit Program is considered the first program for billing purposes.

EXHIBIT C
Fee Schedule

Service Category	NAME	SAIL	HC	ET/EL	P/J/P	Device	RRP	BD/A	Compliance	MARIS	Multiple	TRM	HC/FE Type
Loan Originator Underwriting	50-50 (per \$100,000)	10,884	9,825	2,800	3,950	10,884	N/A	N/A	3,423	11,497	service work based	service work based	50-50 (per \$100,000)
	Annual Minimum Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Additional Review	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	File Underwriting	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	File Underwriting (hourly fee)	6,203	6,203	1,650	3,102	6,203	N/A	N/A	1,850	6,203	N/A	N/A	N/A
	Annual Minimum Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Additional Review	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	File Underwriting	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	File Underwriting (hourly fee)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Annual Minimum Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Compliance Monitoring	50-50 (per \$100,000)	10,884	9,825	2,800	3,950	10,884	N/A	N/A	3,423	11,497	service work based	service work based	50-50 (per \$100,000)
	Annual Minimum Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Additional Review	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	File Underwriting	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	File Underwriting (hourly fee)	6,203	6,203	1,650	3,102	6,203	N/A	N/A	1,850	6,203	N/A	N/A	N/A
	Annual Minimum Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Additional Review	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	File Underwriting	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	File Underwriting (hourly fee)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Annual Minimum Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loan Servicing	50-50 (per \$100,000)	10,884	9,825	2,800	3,950	10,884	N/A	N/A	3,423	11,497	service work based	service work based	50-50 (per \$100,000)
	Annual Minimum Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Additional Review	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	File Underwriting	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	File Underwriting (hourly fee)	6,203	6,203	1,650	3,102	6,203	N/A	N/A	1,850	6,203	N/A	N/A	N/A
	Annual Minimum Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Additional Review	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	File Underwriting	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	File Underwriting (hourly fee)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Annual Minimum Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Fee is 4 hrs of the outstanding loan amount as calculated from the original amortization schedule. The original amortization schedule will be included in the loan documents.
 ** Multiple Program Compliance Monitoring fee shall be determined by the loan closing date or pursuant to Exhibit B-2 of this Contract for HC.
 *** TBD means "to be determined".

**FIRST AMENDMENT
TO CONTRACT NUMBER #2004-07-01-001**

THIS FIRST AMENDMENT is to Contract Number 2004-07-01-001 (Amendment), by and between Florida Housing Finance Corporation, a public corporation and a public body corporate and politic (Florida Housing), and AMERINATIONAL COMMUNITY SERVICES, INC. (Servicer). This Amendment shall bind the parties upon execution by their respective agents, and shall become effective August 1, 2006 (Effective Date).

RECITALS

A. Florida Housing and the Servicer entered into Contract Number 2004-07-01-001, dated September 23, 2005, for credit underwriting, loan servicing, financial and compliance monitoring services (Contract);

B. Paragraph (5) of the Contract provides for modification of the provisions of the Contract, provided the modifications are agreed to by the parties in a written, signed document, attached to the Contract;

C. Exhibit A, RFP 2004-07, paragraph A., of the Contract provides for qualified firms to perform credit underwriting, construction and permanent loan servicing, financial monitoring, and compliance monitoring services for other programs that Florida Housing may implement from time to time;

D. Effective July 12, 2005, the Rental Recovery Loan Program (RRLP) was implemented to establish the procedures by which Florida Housing shall administer the application process, determine loan amounts, make and service mortgage loans for the construction or substantial rehabilitation of affordable rental units utilizing RRLP funds, authorized by Ch. 2005-92, Laws of Florida;

E. Paragraph (2) of the Contract provides that "Both parties agree that Florida Housing shall not assign work related to the Homeownership Loan, HAP, TBRA, and IRP programs until such time as the parties have mutually agreed upon an amendment to this Contract to clarify the scope of services and fees for these programs." and;

F. Based on the above Recitals, both parties mutually agree to modify certain provisions of the Contract.

AGREEMENT

NOW THEREFORE, in consideration of the terms and conditions contained in the Contract, the parties hereby modify the Contract, as follows:

1. The above recitals are true and correct and form a part of this Amendment;

2. Paragraph 13 (d), Confidentiality, of the Contract is hereby added:

“(d) The Servicer, as applicable, shall comply with the provisions of Title V of 15 U.S.C. 6809, the Gramm-Leach-Bliley Act which requires financial institutions to maintain privacy with respect to certain consumer data.”

3. The following definitions are hereby added to Exhibit A, Section Two Definitions, of the Contract:

“‘HOP’ means the Homeownership Pool Program administered by Florida Housing and defined in Fla. Admin. Code R. 67-57.005(24).”

“‘HOP Loan’ means a zero percent (0%) interest rate, non-amortizing second mortgage loan as defined in Fla. Admin. Code R. 67-57.005(25).”

“‘Member’ means an entity which has been approved by Florida Housing to participate in the HOP Program as defined in Fla. Admin. Code R. 67-57.005(31).”

“‘RRLP’ means the Rental Recovery Loan Program administered by Florida Housing pursuant to Fla. Admin. Code Emergency Rule Chapters 67-ER06-25 through 67ER06-41.”

4. Exhibit A, Section Four, Scope of Services, paragraph B, Construction Loan Servicing, subparagraph I.g. is hereby amended as follows:

“g. Service delinquent accounts of Developers including, but not limited to, sending notices as required by the loan documents with a copy to Florida Housing, and implementing all appropriate collection procedures. The Servicer may retain late fees collected, if any, after Florida Housing’s interest, principal and other applicable fees, if any, have been paid. However, late fees retained by the Servicer shall not include SAIL or RRLP late filing fees assessed to and collected from SAIL or RRLP borrowers for failure to submit audited financial statements by the required deadline. These late fees shall be remitted to Florida Housing.”

5. Exhibit A, Section Four, Scope of Services, paragraph C, Permanent Loan Servicing, subparagraph C.I.e is hereby amended as follows:

“e. Service delinquent accounts of Developers, including, but not limited to, sending notices as required by the loan documents with a copy to Florida Housing, and implementing all appropriate collection procedures. The Servicer may retain late fees collected, after Florida Housing’s interest, principal and other applicable fees, if any, have been paid. However, late

fees retained by the Servicer shall not include SAIL or RRLP late filing fees assessed to and collected from SAIL or RRLP borrowers for failure to submit audited financial statements by the required deadline. These late fees shall be remitted to Florida Housing.

6. Exhibit A, Section Four, Scope of Services, paragraph C., Permanent Loan Servicing, subparagraph I.r.1-9 is hereby added:

- "r. Upon request by Florida Housing via email notification, the Servicer shall determine the eligibility of persons applying for HOP Loans by performing, at a minimum, the following:
1. Review all items in the borrower analysis and loan closing packages, as required to be submitted by Members, for each homebuyer for correctness and completeness pursuant to Fla. Admin. Code R. Chapter 67-57.
 2. Utilize Florida Housing's extranet system for tracking assigned homebuyers, documentation received and reviewed, and requesting funds for loan closings.
 3. Review the Lender's activities to ensure that HOP Homebuyer Underwriting Guidelines established by Florida Housing for origination of the HOP Loans are followed.
 4. Review mortgage documentation for compliance with HOP Homebuyer Underwriting Guidelines.
 5. Review mortgagor's affidavits, Lender's affidavits, and other required documents for the following:
 - i. Completion and execution of documents by the homebuyer and the Lender, as applicable;
 - ii. Verification that each homebuyer's gross family income does not exceed program income limits;
 - iii. Verification that the purchase price of the home does not exceed program limits;
 - iv. Verification that each HOP Loan does not exceed the per unit subsidy limits;
 6. As directed in writing by Florida Housing in order to meet applicable HOP requirements, prior to the homebuyer closing and receiving the HOP Loan, the Servicer or its designee shall inspect the construction of the home and confirm to Florida Housing, in writing, that all applicable program application requirements and HOME requirements have been met.

7. Verify required HOME documents.
8. Set up individual files for each homebuyer that contain appropriate documentation, including but not limited to, the homebuyer application, income verification documents, location, purchase price, HUD Uniform Relocation Act Notice to Sellers, HUD Housing Quality Standards Inspection (rehabilitation only), amenities certification, Lead Based Paint Notice, HOME Program Agreement, promissory note, certified original copy of subordinate mortgage, HUD-1 Settlement Statement, title insurance policy, property insurance, copy of first mortgage note and mortgage.
9. Submit HOP Completion Form on or before the 15th day after the date of closing of the HOP Loan.
10. Submit complete individual files for each homebuyer to Florida Housing on or before the 60th day after the date of closing of the HOP Loan, or an explanation in writing as to why the file has not been submitted, accompanied by appropriate documentation.”

7. Exhibit A, Section Four, Scope of Services, paragraph C., Permanent Loan Servicing, subparagraph 1.l is hereby amended:

- “l. Provide loan servicing reports in writing to Florida Housing pursuant to the schedule of report dates provided by Florida Housing at the beginning of each year which identify all delinquent accounts , default issues, and/or negative audit comments, such as going concerns. Florida Housing’s approved format, which may be amended from time to time, for the loan servicing reports is provided as Exhibit A of this Amendment.”

8. Exhibit A, Section Four, Scope of Services, paragraph C., Permanent Loan Servicing, subparagraph 1.m is hereby amended:

- “m. Provide quarterly (March, June, September, December) Trial Balances to Florida Housing on the last day of the month following the end of the quarter (4/30, 7/31, 10/31 and 1/31) for each program area identifying the current loan balances including bonds of all developments in the Servicer’s portfolio being serviced on behalf of Florida Housing. Florida Housing’s approved format for the quarterly Trial Balances is provided as Exhibit B of this Amendment.”

9. Exhibit A, Section Four, Scope of Services, paragraph E., Compliance Monitoring, is hereby amended as follows:

“E. Servicing for any Florida Housing HOME, Housing Credit, SAIL, RRLP, and MMRB programs must comply with Chapter 420, Part V, Fla. Stat., and Fla. Admin. Code R. 67-53, as may be amended from time to time, for each Florida Housing program set forth in the applicable rule chapter of the Florida Administrative Code. To ensure each Development’s compliance with Federal and State laws, rules, and any loan closing documents currently in effect and as may be revised from time to time, the Servicer shall provide, at a minimum, the following services:”

10. Exhibit A, Section Four, Scope of Services, paragraph E., Compliance Monitoring, subparagraph II.a.4. is hereby amended as follows:

“4. For SAIL, RRLP and MMRB Developments, provide Florida Housing with occupancy information on or before the 25th of the month following the Program Report due date.”

11. Exhibit A, Section Four, Scope of Services, paragraph E., Compliance Monitoring, subparagraph II.b.2.i.a. is hereby amended as follows:

“2. SAIL and RRLP

i. Initial Program Reports

a. If the Development has occupied units at the time of loan closing, the initial Program Report, including Tenant Income Certification copies for ten (10) percent of the certified units, shall be submitted prior to the time of the Initial Review. If the Initial Review is conducted prior to loan closing, an updated Program Report, along with Tenant Income Certification copies for ten (10) percent of the units certified since the initial Program Report, shall be submitted as of the date of the loan closing.”

12. Exhibit A, Section Four, Scope of Services, paragraph E., Compliance Monitoring, subparagraph III.a.1.a. is hereby amended as follows:

“1. Housing Credits –

a. For nine percent (9%) housing credit Developments, which have units occupied at the time of carryover or final allocation, whichever occurs first, the Servicer shall conduct the initial review:

- On or before the 120th day prior to the anticipated placed in service date reflected in the carryover allocation agreement; or

- On or before the 120th day after final allocation; and
- Subsequent reviews within three years of the previous review (whether initial or subsequent) throughout the compliance period, and annually throughout the remainder of the extended use period.”

13. Exhibit A, Section Four, Scope of Services, paragraph E., Compliance Monitoring, subparagraph III.a.2. is hereby amended as follows:

“2. SAIL and RRLP”

14. Exhibit A, Section Four, Scope of Services, paragraph E., Compliance Monitoring, subparagraph III.b.1.iii is hereby amended as follows:

“iii. SAIL and RRLP - Randomly select for examination tenant files equivalent to ten percent (10%) of the set-aside units in the Development, with a minimum of 15 files. Where application of the ten percent rule results in a fraction of a file, that file shall be considered to be included in the files that shall be examined. Files selected shall be dispersed throughout the Development with no more than one file selected per building, until one file has been selected from each building, before selecting a second file in any building. The Servicer shall have the option of a Desk Top Audit. If a Desk Top Audit is performed, all costs of secure shipment of the tenant files shall be borne by the Servicer and the physical inspection of the Development shall be conducted within sixty (60) days of completion of the Desk Top Audit.”

15. Exhibit A, Section Four, Scope of Services, paragraph E., Compliance Monitoring, subparagraph III.b.3.ii.(b) is hereby amended as follows:

“(b) SAIL and RRLP as follows:

# of set-aside units	# of units to be inspected: set asides + other
1-50	5 + 1 random
51-200	8 + 2 random
200+	10 + 2 random

16. Exhibit A, Section Four, Scope of Services, paragraph E., Compliance Monitoring, subparagraph III.b.5.ii. is hereby amended as follows:

“ii. SAIL, MMRB, RRLP, and HOME”

17. Exhibit B-1, Compensation of the Servicer, subparagraph 5.a is hereby amended as follows:

“5. Multiple program fees.

a. Credit Underwriting

Credit Underwriting fees shall be invoiced in the following priority:

MMRB
GUARANTEE
SAIL
RRLP
HOME
Housing Credit
PLP
EHCL
Demonstration Loan
HOME Single Family
HAP

Whichever program appears first in the list above the credit underwriting fee for that program shall apply and for each subsequent program the multiple program fee for credit underwriting shall apply.”

18. Exhibit B-1, Compensation of the Servicer, subparagraph 5.c is hereby amended as follows:

“c. Compliance Monitoring for the Housing Credit Program

Notwithstanding, compliance monitoring fees shall be invoiced in the following priority:

MMRB
SAIL
RRLP
HOME
PLP
EHCL
Demonstration Loan

Whichever program appears first in the list above the compliance monitoring fee for that program shall apply and for each subsequent

program the multiple program fee for compliance monitoring shall apply.

The multiple program fee for compliance monitoring does not apply to Housing Credit Developments with MMRB.


When a Development has Housing Credits combined with any other program except MMRB, the Housing Credit compliance monitoring fee shall be the primary fee, regardless of timing.”

19. Exhibit C, Fee Schedule, as amended on January 1, 2005 and January 1, 2006, is hereby replaced with Exhibit C to this Amendment.

20. This Amendment affects no provision of the Contract other than that expressed herein. Except as amended hereby, the Contract shall remain in full force and effect.


IN WITNESS WHEREOF, the parties have executed this FIRST AMENDMENT to Contract Number 2004-07-01-001, each through a duly authorized representative, and shall become effective on the Effective Date.

AMERINATIONAL COMMUNITY SERVICES, INC.

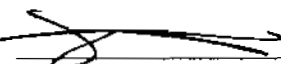
By: 
Name and Title: Michael Torres, EVP, COO

Witness: Karen Morse

Date: 9/15/06

By: 
Name and Title: Adrienne Thorsen, President

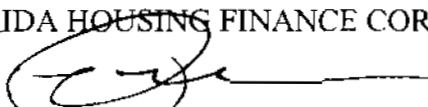
Date: 9/15/06

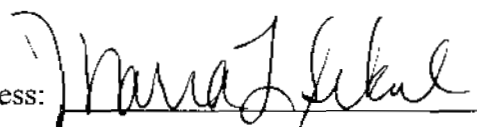
Witness: 

FID#: 41-1951655

Date: 9/15/06

FLORIDA HOUSING FINANCE CORPORATION

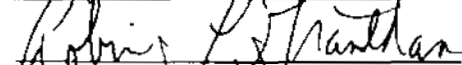
By: 
Name and Title: Stephen P. Auger, Executive Director

Witness: 

By: Wellington H. Meffert II
General Counsel

Date: 9-18-06

Date: 9/18/2006

Witness: 

Date: 9-18-06

EXHIBIT A
TO THE FIRST AMENDMENT TO CONTRACTS 2004-07-01-001 THROUGH 003

Past Due Report Format

Tab 1-Past Due Report

Developer (Contact)	Property Name	Funding Source(s)	County	Original Loan Amt.	Lien-Position	Servicer/Trustee	Comments
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Tab 2-Financial Reporting

Developer (Contact)	Property Name	Funding Source(s)	County	Original Loan Amt.	Lien-Position	Servicer/Trustee	Failure to Submit:	Due Date (s)	Comments
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Tab 3-Insurance

Developer (Contact)	Property Name	Funding Source(s)	County	Original Loan Amt.	Lien-Position	Servicer/Trustee	Policy Expiration Date	Insurance Type	Coverage Amount	Deductible Amount	Deductible Required	Comments
------------------------	---------------	-------------------	--------	--------------------	---------------	------------------	---------------------------	-------------------	--------------------	----------------------	------------------------	----------

EXHIBIT B TO THE FIRST AMENDMENT TO CONTRACTS 2004-07-01-001 THROUGH 003

Florida Housing Finance Corporation
Loan Trial Balance
For the Quarter Ending

FHFC Loan Number	Development Name	Note Amount	Closing Date	Maturity Date	Amount Disbursed	Interest Rate	Interest Due Date	Unpaid Principal Balance
------------------	------------------	-------------	--------------	---------------	------------------	---------------	-------------------	--------------------------

Loans:

1. Only include loans currently outstanding; do not include repayments or foreclosures
2. Only add a loan when it closes.
3. Breakout by program: SAIL
HOME - Single Family DPA loans by end borrower
HOME - Multifamily
HOME Disaster- Single Family DPA loans by end borrower
HOME Disaster - Multifamily
HAP - Construction / Perm
EHCL
RRLP
4. Interest rate should include the base rate and any other applicable rates, ie SAIL 3% base + 6%, certain HOME deals have a base rate + an AFR.
5. Loans to be sorted, within each category, by loan number.

Florida Housing Finance Corporation
Bond Trial Balance
For the Quarter Ending

FHFC Bond Number	Development Name	Outstanding Bond Amount
------------------	------------------	-------------------------

Bonds:

1. Only include bonds currently outstanding; do not include bonds defeased
2. Only add a bond when it closes.
3. Bonds to be sorted by year and series

2006 Fee Schedule
Exhibit C

Service/Activity	HOME	SAIL	RRLP	HC	EHCL	PLP	Demonstration	Guarantee	MMRB	Multiple	HAP	HOME 2nds	HOP
Real Estate Credit Underwriting													
Use the fee in effect at the time of:	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	n/a	n/a	n/a
Billing begins at the time of:	50/50 beginning/final CU	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	n/a	n/a	n/a
Final Underwriting	11,015	11,015	11,015	9,914	2,884	3,966	11,015	3,526	11,842	3,526	n/a	n/a	n/a
Analytical Review	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Re-underwriting (hourly rate)	143	143	143	143	143	143	143	143	143	143	n/a	n/a	n/a
Re-underwriting (maximum fee)	6,389	6,389	6,389	6,389	1,708	3,195	3,195	1,906	6,389	n/a	n/a	n/a	n/a
Attend Closing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Re-marketing and refunding Reviews	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11,015	n/a	n/a	n/a	n/a
Ownership Transfer Review	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4,242	n/a	n/a	n/a	n/a
HUD Subsidy Layering Review-not previously underwritten	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3,415	n/a	n/a	n/a	n/a
HUD Subsidy Layering Review-previously underwritten	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,983	n/a	n/a	n/a	n/a
Extraordinary Services (hourly rate)	143	143	143	143	143	143	143	143	143	143	n/a	n/a	n/a
Construction Loan Servicing													
Use the fee in effect at the time of:	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	n/a	n/a
Billing begins at the time of:	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	n/a	n/a
In-house Review (hourly rate)	143	143	143	143	143	143	143	143	143	143	n/a	n/a	homebuyer closing
In-house Review (maximum fee per draw)	1,763	1,763	1,763	n/a	1,763	n/a	1,565	n/a	1,763	n/a	n/a	n/a	n/a
On-site inspection (hourly rate)	143	143	143	143	143	n/a	143	n/a	143	n/a	n/a	n/a	****115
On-site inspection (maximum fee per draw)	1,433	1,433	1,433	1,433	1,433	n/a	1,310	n/a	1,433	n/a	n/a	n/a	1,150
Extraordinary Services (hourly rate)	143	143	143	143	143	n/a	143	143	143	143	n/a	n/a	143
Permanent Loan Servicing													
Use the fee in effect at the time of:	loan closing	loan closing	loan closing	n/a	loan closing	n/a	n/a	n/a	loan closing	loan closing	n/a	n/a	n/a
Billing begins at the time of:	conversion to permanent	conversion to permanent	conversion to permanent	n/a	conversion to permanent	n/a	n/a	n/a	conversion to permanent	conversion to permanent	n/a	n/a	n/a
Annual Fee (basis points)	25	25	25	n/a	25	n/a	n/a	n/a	2.3	conversion to permanent	n/a	n/a	n/a
Annual Maximum Fee	8,240	8,240	8,240	n/a	1,931	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Minimum Fee	2,060	2,060	2,060	n/a	1,653	n/a	n/a	n/a	2,060	n/a	n/a	n/a	n/a
Extraordinary Services (hourly rate)	143	143	143	143	143	143	143	143	143	143	n/a	n/a	n/a
Loan Servicing													
Use the fee in effect at the time of:	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Billing begins at the time of:	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Borrower analysis (per unit)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	homebuyer closing
Loan Servicing Fee (percentage)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	***400
Loan Servicing Fee (minimum fee)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Verification (per unit)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Extraordinary Services (hourly rate)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Financial Monitoring													
Use the fee in effect at the time of:	loan closing	loan closing	loan closing	n/a	n/a	n/a	n/a	loan closing	loan closing	loan closing	loan closing	n/a	n/a
Billing begins at the time of:	first CO	first CO	first CO	n/a	n/a	n/a	n/a	first CO	first CO	first CO	first CO	n/a	n/a
Annual Fee (basis points)	1.5	1.5	1.5	n/a	n/a	n/a	n/a	n/a	1.5	n/a	n/a	n/a	n/a
Annual Maximum Fee	2,060	2,060	2,060	n/a	n/a	n/a	n/a	2,575	n/a	n/a	n/a	n/a	n/a
Annual Minimum Fee	1,653	1,653	1,653	n/a	n/a	n/a	n/a	2,575	1,653	n/a	n/a	n/a	n/a
Additional Program fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	552	n/a	n/a	n/a
Additional Development - MMRB only	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2,060	n/a	n/a	n/a	n/a
Extraordinary Services (hourly rate)	143	143	143	n/a	n/a	n/a	n/a	143	143	n/a	n/a	n/a	n/a
Compliance Monitoring													
Use the fee in effect at the time of:	loan closing	loan closing	loan closing	See Exhibit B-2	n/a	n/a	n/a	loan closing	loan closing	**See footnote 2	n/a	n/a	n/a
Billing begins at the time of:	service work begins	service work begins	service work begins	See Exhibit B-2	n/a	n/a	n/a	service work begins	service work begins	service work begins	n/a	n/a	n/a
Annual Base Fee	1,625	1,625	1,625	1,625	n/a	n/a	n/a	n/a	n/a	*See footnote 1	n/a	n/a	n/a
Annual Maximum Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Minimum Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2,313	n/a	n/a	n/a	n/a
Additional Fee per Set-Aside Unit	9	9	9	9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Follow-up Reviews (hourly rate)	143	143	143	143	n/a	n/a	n/a	n/a	143	n/a	n/a	n/a	n/a
Additional Fee for each subsequent program	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	749	n/a	n/a	n/a
Federal Labor Standards Monitoring													
Use the fee in effect at the time of:	loan closing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Billing begins at the time of:	first draw	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
In-house Review (hourly rate)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
In-house Review (maximum fee per draw)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Rate (basis points)	75	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Maximum Fee	12,875	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Minimum Fee	3620	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Site-visit (per site visit)	661	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
On-site inspection (hourly rate)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
On-site inspection (maximum fee per draw)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Extraordinary Services (hourly rate)	143	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Preconstruction Conference per developer	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

* Fee is 4 bps of the outstanding loan amount as calculated from the original amortization schedule. The original amortization schedule will be included in the bond documents.

** Multiple Program Compliance Monitoring fee shall be determined at the loan closing date or pursuant to Exhibit B-2 of this Contract for HC.

***Compensation for Borrower Analysis completed by the Servicer shall be paid whether or not the homebuyer closes

****This hourly rate does not include the completion of an HQS inspection. This rate will be renegotiated if an HQS inspection is required in the future.

Increase used:
November CPI: 3.8%
Maximum allowed is 3%

**2007 Fee Schedule
Exhibit C**

Service/Activity	HOME	SAIL	RRLP	HC	EHCL	PLP	Demonstration	Guarantee	MMRB	Multiple	HAP	HOME 2nds	HOP
Real Estate Credit Underwriting													
Use the fee in effect at the time of:	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	n/a	n/a
Billing begins at the time of:	50/50 beginning/final CU	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	n/a	n/a
Final Underwriting	11,224	11,224	11,224	10,102	2,939	3,966	11,224	3,593	12,067	3,593	n/a	n/a	n/a
Analytical Review	n/a	n/a	n/a	n/a	n/a	n/a	3,966	n/a	n/a	n/a	n/a	n/a	n/a
Re-underwriting (hourly rate)	146	146	146	146	146	146	146	146	146	146	n/a	n/a	n/a
Re-underwriting (maximum fee)	6,510	6,510	6,510	6,510	1,740	3,256	3,256	1,942	6,510	n/a	n/a	n/a	n/a
Attend Closing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,985	n/a	n/a	n/a	n/a
Re-marketing and refunding Reviews	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11,224	n/a	n/a	n/a	n/a
Ownership Transfer Review	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4,323	n/a	n/a	n/a	n/a
HUD Subsidy Layering Review-not previously underwritten	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3,480	n/a	n/a	n/a	n/a
HUD Subsidy Layering Review-previously underwritten	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,983	n/a	n/a	n/a	n/a
Extraordinary Services (hourly rate)	146	146	146	146	146	146	146	146	146	146	n/a	n/a	n/a
Construction Loan Servicing													
Use the fee in effect at the time of:	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	n/a	n/a
Billing begins at the time of:	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	n/a	n/a
In-house Review (hourly rate)	146	146	146	146	146	146	146	n/a	146	n/a	n/a	n/a	n/a
In-house Review (maximum fee per draw)	1,796	1,796	1,796	n/a	1,796	n/a	1,595	n/a	1,796	n/a	n/a	n/a	n/a
On-site inspection (hourly rate)	146	146	146	146	146	146	146	n/a	146	n/a	n/a	n/a	****117
On-site inspection (maximum fee per draw)	1,460	1,460	1,460	1,460	1,460	1,460	1,335	n/a	1,460	n/a	n/a	n/a	1,172
Extraordinary Services (hourly rate)	146	146	146	146	146	146	146	146	146	146	n/a	n/a	146
Permanent Loan Servicing													
Use the fee in effect at the time of:	loan closing	loan closing	loan closing	n/a	loan closing	n/a	n/a	n/a	loan closing	loan closing	n/a	n/a	n/a
Billing begins at the time of:	conversion to permanent	conversion to permanent	conversion to permanent	n/a	conversion to permanent	n/a	n/a	n/a	conversion to permanent	conversion to permanent	n/a	n/a	n/a
Annual Fee (basis points)	25	25	25	n/a	25	n/a	n/a	n/a	2.3	n/a	n/a	n/a	n/a
Annual Maximum Fee	8,397	8,397	8,397	n/a	1,968	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Minimum Fee	2,099	2,099	2,099	n/a	1,684	n/a	n/a	n/a	2,099	n/a	n/a	n/a	n/a
Extraordinary Services (hourly rate)	146	146	146	146	146	146	146	146	146	146	n/a	n/a	n/a
Loan Servicing													
Use the fee in effect at the time of:	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Billing begins at the time of:	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Borrower analysis (per unit)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	****408
Loan Servicing Fee (percentage)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Loan Servicing Fee (minimum fee)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Verification (per unit)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Extraordinary Services (hourly rate)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Financial Monitoring													
Use the fee in effect at the time of:	loan closing	loan closing	loan closing	n/a	n/a	n/a	n/a	loan closing	loan closing	loan closing	n/a	n/a	n/a
Billing begins at the time of:	first CO	first CO	first CO	n/a	n/a	n/a	n/a	first CO	first CO	first CO	n/a	n/a	n/a
Annual Fee (basis points)	1.5	1.5	1.5	n/a	n/a	n/a	n/a	1.5	n/a	n/a	n/a	n/a	n/a
Annual Maximum Fee	2,099	2,099	2,099	n/a	n/a	n/a	n/a	2,624	n/a	n/a	n/a	n/a	n/a
Annual Minimum Fee	1,684	1,684	1,684	n/a	n/a	n/a	n/a	2,624	1,684	n/a	n/a	n/a	n/a
Additional Program fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	562	n/a	n/a	n/a
Additional Development - MMRB only	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2,099	n/a	n/a	n/a	n/a
Extraordinary Services (hourly rate)	146	146	146	n/a	n/a	n/a	n/a	146	146	n/a	n/a	n/a	n/a
Compliance Monitoring													
Use the fee in effect at the time of:	loan closing	loan closing	loan closing	See Exhibit B-2	n/a	n/a	n/a	n/a	loan closing	**See footnote 2	n/a	n/a	n/a
Billing begins at the time of:	service work begins	service work begins	service work begins	See Exhibit B-2	n/a	n/a	n/a	n/a	service work begins	service work begins	n/a	n/a	n/a
Annual Base Fee	1,656	1,656	1,656	1,656	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Maximum Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Minimum Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2,357	n/a	n/a	n/a	n/a
Additional Fee per Set-Aside Unit	9	9	9	9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Follow-up Reviews (hourly rate)	146	146	146	146	n/a	n/a	n/a	n/a	146	n/a	n/a	n/a	n/a
Additional Fee for each subsequent program	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	763	n/a	n/a	n/a
Federal Labor Standards Monitoring													
Use the fee in effect at the time of:	loan closing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Billing begins at the time of:	first draw	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
In-house Review (hourly rate)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
In-house Review (maximum fee per draw)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Rate (basis points)	75	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Maximum Fee	13,120	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Minimum Fee	3,689	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Site-visit (per site visit)	674	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
On-site inspection (hourly rate)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
On-site inspection (maximum fee per draw)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Extraordinary Services (hourly rate)	146	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Preconstruction Conference per development	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

* Fee is 4 bps of the outstanding loan amount as calculated from the original amortization schedule. The original amortization schedule will be included in the bond documents.

** Multiple Program Compliance Monitoring fee shall be determined at the loan closing date or pursuant to Exhibit B-2 of this Contract for HC.

***Compensation for Borrower Anlysis completed by the Servicer shall be paid whether or not the homebuyer closes

****This hourly rate does not include the completion of an HQS inspection. This rate will be renegotiated if an HQS inspection is required in the future.

Increase used:

CPI increase used = 1.9% - Fees in effect as of January 1, 2007

**SECOND AMENDMENT
TO CONTRACT NUMBER #2004-07-01-001**

THIS SECOND AMENDMENT is to Contract Number 2004-07-01-001 (Amendment), by and between Florida Housing Finance Corporation, a public corporation and a public body corporate and politic (Florida Housing), and AMERINATIONAL COMMUNITY SERVICES, INC. (Servicer). This Amendment shall bind the parties upon execution by their respective agents, and shall become effective upon the date the last party signs the Amendment (Effective Date).

RECITALS

A. Florida Housing and the Servicer entered into Contract Number 2004-07-01-001, dated September 23, 2005, for credit underwriting, loan servicing, financial and compliance monitoring services (Contract);

B. Paragraph (5) of the Contract provides for modification of the provisions of the Contract, provided the modifications are agreed to by the parties in a written, signed document, attached to the Contract;

C. Exhibit A, RFP 2004-07, paragraph A., of the Contract provides for qualified firms to perform credit underwriting, construction and permanent loan servicing, financial monitoring, and compliance monitoring services for other programs that Florida Housing may implement from time to time;

D. Effective July 1, 2006, the Farmworker Housing Recovery Program (FHRP) and Special Housing and Assistance Development Program (SHADP) were implemented to establish the procedures by which Florida Housing shall administer the application process, determine loan amounts, make and service mortgage loans for the construction or rehabilitation of affordable rental units utilizing funds authorized by Laws of Florida 2006-69;

E. Effective July 1, 2006, the Community Workforce Housing Innovation Pilot Program (CWHIP) was created to provide affordable rental and homeownership Workforce Housing for Essential Services Personnel and others affected by the high cost of housing, using regulatory incentives and state and local funds to promote local Public Private Partnerships that leverage government and private resources utilizing funds authorized by Section 27, Laws of Florida 2006-69;

F. Effective April 1, 2007, the Supplemental Loan Program was implemented pursuant to Fla. Admin. Code R. 67-48.0075(7); and

G. Based on the above Recitals, both parties mutually agree to modify certain provisions of the Contract.

AGREEMENT

NOW THEREFORE, in consideration of the terms and conditions contained in the Contract, the parties hereby modify the Contract, as follows:

- 1. The above recitals are true and correct and form a part of this Amendment;**
- 2. The following definitions are hereby added to Exhibit A, Section Two Definitions, of the Contract:**

“CWHIP” means Community Workforce Housing Innovation Pilot Program as defined in Section 27, Laws of Florida 2006-69, which Florida Housing administers pursuant to Section 420.5095, Fla. Stat. and Fla. Admin. Code R. Chapter 67-58.

“FHRP” means the Farmworker Housing Recovery Program administered by Florida Housing in conformance with Fla. Admin. Code R 67ER06-49 through 67ER06-57 and 67ER07-01 through 67ER07-010.)”

“SHADP” means the Special Housing and Assistance Development Program administered by Florida Housing in conformance with Fla. Admin. Code R 67ER06-49 through 67ER06-57 and 67ER07-01 through 67ER07-010.”

“Supplemental Loan” means the Supplemental Loan Program administered by Florida Housing in conformance with Fla. Admin. Code R. 67-48-0075(7).”

- 3. Exhibit A, Section Four, Scope of Services, paragraph A, Credit Underwriting, subparagraph II is hereby amended as follows:**

- I. “II. Credit underwriting for any Florida Housing program must comply with Chapter 420, Part V, Fla. Stat., and the following Rules, as may be amended from time to time, for each Florida Housing program set forth in the Florida Administrative Code:
 - a. Elderly Housing Community Loan Program – Chapter 67-32
 - b. Florida Affordable Housing Guarantee Program – Chapter 67-39
 - c. Florida Homeownership Assistance Program – Chapter 67-50
 1. Home Investment Partnership Program (HOME)
 2. Homeownership Assistance Program (HAP)
 3. Disaster Relief Programs (if determined to be in the best interest of Florida Housing)
 - d. HOME Multifamily Rental Program - Chapter 67-48
 1. Home Tenant Based Rental Assistance Program (TBRA)
 - e. Housing Credit Program - Chapter 67-48
 - f. Multifamily Mortgage Revenue Bonds Program - Chapter 67-21

- g. Predevelopment Loan Program - Chapter 67-38
- h. State Apartment Incentive Loan Program - Chapter 67-48
- i. Demonstration Loans
- j. Rental Recovery Loan Program – Chapters 67-ER06-25 through 67-ER06-41
- k. Community Workforce Housing Innovation Pilot Program – Chapter 67-58
- l. Farmworker Housing Recovery Program – Chapters 67-ER06-49 through 67ER06-57 and 67ER07-01 through 67ER07-010
- m. Special Housing and Assistance Development Program – Chapters 67ER06-49 through 67ER06-57 and 67ER07-01 through 67ER07-010
- n. Supplemental Loan Program – Chapter 67-48.0075(7)

4. Exhibit A, Section Four, Scope of Services, paragraph A, Credit Underwriting, subparagraph III.e.2. and 3. is hereby amended as follows:

- “e. With respect to the Development’s economic feasibility, the Servicer shall:
 - 2. For the Homeownership Loan Program and CWHIP Homeownership Developments, ensure that buyers in the chosen set aside income ranges can afford the homes.
 - 3. For the Homeownership Loan Program evaluate the proposed sales price of homes to ensure that they do not exceed the limits established in Fla. Admin. Code R. 67-50 and 24 CFR Part 92. For CWHIP Homeownership Developments, evaluate the proposed sales price of the homes to ensure that they do not exceed the limits established in Fla. Admin. Code R. 67-58.”

5. Exhibit A, Section Four, Scope of Services, paragraph B, Construction Loan Servicing, subparagraph I.r. is hereby amended as follows:

- “r. For Homeownership Loan Program and CWHIP Homeownership Developments provide reports to Florida Housing for Construction Loans being serviced.

6. Exhibit A, Section Four, Scope of Services, paragraph B, Construction Loan Servicing, subparagraph I.r.10. is hereby amended as follows:

- “12. Additionally, for each Homeownership Loan Program home purchased with a Permanent Loan:”

7. Exhibit A, Section Four, Scope of Services, paragraph C, Permanent Loan Servicing, subparagraph I.e is hereby amended as follows:

- “e. Service delinquent accounts of Developers, including, but not limited to, sending notices as required by the loan documents with a copy to Florida Housing, and implementing all appropriate collection procedures. The Servicer may retain late fees collected, after Florida Housing’s interest, principal and other applicable fees, if any, have been paid. However, late fees retained by the Servicer shall not include SAIL or RRLP late filing fees assessed to and collected from SAIL or RRLP borrowers for failure to submit audited financial statements by the required deadline. These late fees shall be remitted to Florida Housing.

8. Exhibit A, Section Four, Scope of Services, paragraph C, Permanent Loan Servicing, subparagraph I.o. through p. is hereby amended as follows:

- “o. Upon request by Florida Housing, determine the eligibility of persons applying for Home Buyer Second Mortgage Loans by performing, at a minimum, the following:
1. Oversight of the Lender’s activities to ensure that procedures established by Florida Housing for origination of the Home Buyer Subordinate Mortgage Loan as followed.
 2. Review mortgagor’s affidavits and Lender’s affidavits for the following:
 - i. Completion and execution of documents in accordance with procedures by the home buyer and the Lender, as applicable;
 - ii. Verification that each home buyer’s gross annual family income does not exceed program income limits;
 - iii. Verification that the purchase price of the home does not exceed program limits; and
 - iv. Verification that the Home Buyer Subordinate Mortgage Loan does not exceed the per unit subsidy limits; and
 - v. Verification that all conditions in the firm commitment to the Developer have been met and immediate notification to Florida Housing of noncompliance with the conditions of the commitment.
 3. Prior to the home buyer closing and receiving the Home Buyer Subordinate Mortgage Loan, the Servicer or its designee shall inspect

the construction of the house and assure Florida Housing, in writing, that all applicable program application requirements have been met.

4. For the HOME program only, prior to the home buyer closing and receiving the Home Buyer Subordinate Mortgage Loan, the Servicer or its designee shall inspect the construction of the house and assure Florida Housing that all applicable HUD Requirements (24 CFR Part 92) have been met. The Servicer shall verify documents required by the HOME Program and set up individual files for each house (in addition to the servicing file for the entire Development mentioned previously in part I a. of this section) containing appropriate documentation (including income verification documents, location, purchase price, HUD Uniform Relocation Act Notice to Sellers, HUD Housing Quality Standards Inspection, Environmental Review Checklist, Lead Based Paint Notice, HOME Program Agreement, promissory note, certified original copy of subordinate mortgage, HUD-1 Settlement Statement, title insurance policy, copy of first mortgage note and mortgage); and
 5. Submit a complete file on the homebuyer to Florida Housing on or before the 45th day after the date of closing of the Home Buyer Subordinate Mortgage Loan, or an explanation as to why the file has not been submitted, accompanied by appropriate documentation.
- p. The Servicer shall annually verify whether the residence continues to be occupied by the person named on the Home Buyer Subordinate Mortgage Loans, the Servicer verification shall be performed in compliance with the following Florida Housing and HUD standards.
1. Send a letter to the person named on the Home Buyer Subordinate Mortgage Loan, or that person's surviving spouse, requesting a notarized statement regarding occupancy of the house and requesting a copy of the most recent utilities bill that must reflect the address of the house.
 2. If no response is received to the first letter, the Servicer shall send a second letter within three (3) months requesting the same information to the person named on the Home Buyer Subordinate Mortgage Loan, or that person's surviving spouse.
 3. If no response to either the first or second letter is received, Florida Housing shall be sent written notification of those residences not responding. The Servicer shall also suspend future efforts to verify occupancy until notified by Florida Housing in writing to resume."

9. Exhibit A, Section Four, Scope of Services, paragraph E., Compliance Monitoring, is hereby amended as follows:

“E. Servicing for any Florida Housing HOME, Housing Credit, SAIL, RRLP, FHRP, SHADP and MMRB programs must comply with Chapter 420, Part V, Fla. Stat., and Fla. Admin. Code R. 67-53, as may be amended from time to time, for each Florida Housing program set forth in the applicable rule chapter of the Florida Administrative Code. To ensure each Development’s compliance with Federal and State laws, rules, and any loan closing documents currently in effect and as may be revised from time to time, the Servicer shall provide, at a minimum, the following services:”

10. Exhibit A, Section Four, Scope of Services, paragraph E., Compliance Monitoring, subparagraph I.h. is hereby amended as follows:

“I. Pre-Occupancy Conference/Training

“h. Rent Limits (currently applicable for Housing Credit Program, HOME Rental, MMRB with HUD Risk-Sharing, CWHIP, FHRP, SHADP and 501(c)(3) Bonds) as may be amended from time to time;”

11. Exhibit A, Section Four, Scope of Services, paragraph E., Compliance Monitoring, subparagraph II.a.4. is hereby amended as follows:

“4. For SAIL, RRLP, CWHIP, FHRP, SHADP and MMRB Developments, provide Florida Housing with occupancy information on or before the 25th of the month following the Program Report due date.”

12. Exhibit A, Section Four, Scope of Services, paragraph E., Compliance Monitoring, subparagraph II.b.2. is hereby amended as follows:

“2. SAIL, RRLP, CWHIP, FHRP and SHADP”

13. Exhibit A, Section Four, Scope of Services, paragraph E., Compliance Monitoring, subparagraph II.b.3.i.a. is hereby amended as follows:

“3. HOME Rental –

i. Initial Program Reports

a. If the Development has occupied units at the time of loan closing, the initial Program Report, including Tenant Income

Certification copies for ten (10) percent of the certified units, shall be submitted prior to the time of the Initial Review. If the Initial Review is conducted prior to loan closing, an updated Program Report, along with Tenant Income Certification copies for ten (10) percent of the units certified since the initial Program Report, shall be submitted as of the date of the loan closing.”

14. Exhibit A, Section Four, Scope of Services, paragraph E., Compliance Monitoring, subparagraph II.b.4.i.a. is hereby amended as follows:

“4. MMRB –

i. Initial Program Reports

a. If the Development has occupied units at the time of loan closing, the initial Program Report, including Tenant Income Certification copies for ten (10) percent of the certified units, shall be submitted prior to the time of the Initial Review. If the Initial Review is conducted prior to loan closing, an updated Program Report, along with Tenant Income Certification copies for ten (10) percent of the units certified since the initial Program Report, shall be submitted as of the date of the loan closing.”

15. Exhibit A, Section Four, Scope of Services, paragraph E., Compliance Monitoring, subparagraph III.a.2. is hereby amended as follows:

“2. SAIL, RRLP, CWHIP, FHRP and SHADP”

16. Exhibit A, Section Four, Scope of Services, paragraph E., Compliance Monitoring, subparagraph III.b.1.iii is hereby amended as follows:

“iii. SAIL, RRLP, CWHIP, FHRP and SHADP - Randomly select for examination tenant files equivalent to ten percent (10%) of the set-aside units in the Development, with a minimum of 15 files. Where application of the ten percent rule results in a fraction of a file, that file shall be considered to be included in the files that shall be examined. Files selected shall be dispersed throughout the Development with no more than one file selected per building, until one file has been selected from each building, before selecting a second file in any building. The Servicer shall have the option of a Desk Top Audit. If a Desk Top Audit is performed, all costs of secure shipment of the tenant files shall be borne by the Servicer and the physical inspection of the Development shall be conducted within sixty (60) days of completion of the Desk Top Audit.”

17. Exhibit A, Section Four, Scope of Services, paragraph E., Compliance Monitoring, subparagraph III.b.3.ii.(b) is hereby amended as follows:

“(b) SAIL, RRLP, CWHIP, FHRP and SHADP as follows:

# of set-aside units	# of units to be inspected: set asides + other
1-50	5 + 1 random
51-200	8 + 2 random
200+	10 + 2 random

18. Exhibit A, Section Four, Scope of Services, paragraph E., Compliance Monitoring, subparagraph III.b.5.ii. is hereby amended as follows:

“ii. SAIL, MMRB, RRLP, CWHIP, FHRP, SHADP and HOME”

19. Exhibit B-1, Compensation of the Servicer, subparagraph 5.a is hereby amended as follows:

“5. Multiple program fees.

a. Credit Underwriting

Credit Underwriting fees shall be invoiced in the following priority:

- MMRB
- GUARANTEE
- SAIL
- RRLP
- HOME
- CWHIP
- Housing Credit
- Supplemental Loan
- FHRP/SHADP
- PLP
- EHCL
- Demonstration Loan
- HOME Single Family
- HAP

Whichever program appears first in the list above the credit underwriting fee for that program shall apply and for each subsequent program the multiple program fee for credit underwriting shall apply.”

20. Exhibit B-1, Compensation of the Servicer, subparagraph 5.c is hereby amended as follows:

“c. Compliance Monitoring for the Housing Credit Program

Notwithstanding, compliance monitoring fees shall be invoiced in the following priority:

MMRB
SAIL
RRLP
FHRP/SHADP
HOME
CWHIP
PLP
EHCL
Demonstration Loan

Whichever program appears first in the list above the compliance monitoring fee for that program shall apply and for each subsequent program the multiple program fee for compliance monitoring shall apply.

The multiple program fee for compliance monitoring does not apply to Housing Credit Developments with MMRB.

When a Development has Housing Credits combined with any other program except MMRB, the Housing Credit compliance monitoring fee shall be the primary fee, regardless of timing.”

21. Exhibit C, Fee Schedule, as amended on January 1, 2005, January 1, 2006, and January 1, 2007 and January 1, 2008 is hereby replaced with Exhibit A to this Amendment.

22. This Amendment shall be governed by and construed in accordance with the laws of the State of Florida. Except as modified herein all other provisions of the Contract and any amendments thereto shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this SECOND AMENDMENT to Contract Number 2004-07-01-001, each through a duly authorized representative, and shall become effective on the Effective Date.

AMERINATIONAL COMMUNITY SERVICES, INC.

By:  _____

Witness: Karen Morse

Name and Title: MICHAEL TORRES, PRESIDENT COO

Date: 1/31/08

FID#: 41-1951655

FLORIDA HOUSING FINANCE CORPORATION

By:  _____

Witness: Sheila A. Freeman

Name and Title: Stephen P. Auger, Executive Director

Date: 2/6/08

**THIRD AMENDMENT
TO CONTRACT NUMBER #2004-07-01-001**

THIS THIRD AMENDMENT is to Contract Number 2004-07-01-001 (Amendment), by and between Florida Housing Finance Corporation, a public corporation and a public body corporate and politic (Florida Housing), and AMERINATIONAL COMMUNITY SERVICES, INC. (Servicer). This Amendment shall bind the parties upon execution by their respective agents, and shall become effective September 23, 2008 (Effective Date).

RECITALS

A. Florida Housing and the Servicer entered into Contract Number 2004-07-01-001, dated September 23, 2005, for credit underwriting, loan servicing, financial and compliance monitoring services (Contract);

B. Paragraph (4) of the Contract provides that if the parties mutually agree in writing and at the sole option and discretion of Florida Housing the Contract may be renewed once for an additional three-year period.

C. Paragraph (5) of the Contract provides for modification of the provisions of the Contract, provided the modifications are agreed to by the parties in a written, signed document, attached to the Contract;

D. On June 13, 2008, the Board of Directors of Florida Housing directed staff to proceed with the contract renewal for an additional three-year period and for clarifying purposes make technical revisions to the Contract; and

E. Based on the above Recitals, both parties mutually agree to renew and modify certain provisions of the Contract.

AGREEMENT

NOW THEREFORE, in consideration of the terms and conditions contained in the Contract, the parties hereby modify the Contract, as follows:

- 1. The above recitals are true and correct and form a part of this Amendment;**
- 2. Pursuant to Paragraph (4), the Contract is renewed and shall end on September 23, 2011.**
- 3. The following definition is hereby added to Exhibit A, Section Two, Definitions, of the Contract:**

“Carryover” or “Carryover Allocation” means the provision under Section 42 of the IRC and Rule 67-48.028, F.A.C., which allows a Development to receive a Housing Credit Allocation in a given calendar year and be placed in service by the close of the second calendar year following the calendar year in which the allocation is made.

4. Exhibit A, Section Four, Scope of Services, paragraph E., Compliance Monitoring, subparagraph III.a.1.a. is hereby amended and replaced in part as follows:

“1. Housing Credits –

a. For nine percent (9%) housing credit Developments, which have units occupied at the time of Carryover or final allocation, whichever occurs first, the Servicer shall conduct the initial review:

- On or before the 120th day prior to the anticipated placed in service date reflected in the Carryover Allocation agreement; or”

5. Exhibit A, Section Four, Scope of Services, paragraph E., Compliance Monitoring, is hereby amended and replaced as follows:

“E. Servicing for any Florida Housing HOME, Housing Credit, SAIL, RRLP and MMRB programs must comply with Chapter 420, Part V, Fla. Stat., and Fla. Admin. Code R. 67-53, as may be amended from time to time, for each Florida Housing program set forth in the applicable rule chapter of the Florida Administrative Code. To ensure each Development’s compliance with Federal and State laws, rules, and any loan closing documents currently in effect and as may be revised from time to time, the Servicer shall provide, at a minimum, the following services:”

6. Exhibit A, Section Four, Scope of Services, paragraph E., Compliance Monitoring, subparagraph I.h. is hereby amended and replaced as follows:

“I. Pre-Occupancy Conference/Training

“h. Rent Limits (currently applicable for Housing Credit Program, HOME Rental, MMRB with HUD Risk-Sharing, CWHIP and 501(c)(3) Bonds) as may be amended from time to time;”

7. Exhibit A, Section Four, Scope of Services, paragraph E., Compliance Monitoring, subparagraph II.a.4. is hereby amended and replaced as follows:

“4. For SAIL, RRLP, CWHIP and MMRB Developments, provide Florida Housing with occupancy information on or before the 25th of the month following the Program Report due date.”

8. Exhibit A, Section Four, Scope of Services, paragraph E., Compliance Monitoring, subparagraph II.b.2. is hereby amended and replaced in part as follows:

“2. SAIL, RRLP, and CWHIP

Exhibit A, Section Four, Scope of Services, paragraph E., Compliance Monitoring, subparagraph III.a.2. is hereby amended and replaced in part as follows:

“2. SAIL, RRLP, and CWHIP”

9. Exhibit A, Section Four, Scope of Services, paragraph E., Compliance Monitoring, subparagraph III.b.1.iii is hereby amended and replaced as follows:

“iii. SAIL, RRLP, CWHIP - Randomly select for examination tenant files equivalent to ten percent (10%) of the set-aside units in the Development, with a minimum of 15 files. Where application of the ten percent rule results in a fraction of a file, that file shall be considered to be included in the files that shall be examined. Files selected shall be dispersed throughout the Development with no more than one file selected per building, until one file has been selected from each building, before selecting a second file in any building. The Servicer shall have the option of a Desk Top Audit. If a Desk Top Audit is performed, all costs of secure shipment of the tenant files shall be borne by the Servicer and the physical inspection of the Development shall be conducted within sixty (60) days of completion of the Desk Top Audit.”

10. Exhibit A, Section Four, Scope of Services, paragraph E., Compliance Monitoring, subparagraph III.b.3.ii.(b) is hereby amended and replaced as follows:

“(b) SAIL, RRLP, and CWHIP as follows:

# of set-aside units	# of units to be inspected: set asides + other
1-50	5 + 1 random
51-200	8 + 2 random
200+	10 + 2 random

11. Exhibit A, Section Four, Scope of Services, paragraph E., Compliance Monitoring, subparagraph III.b.5.ii. is hereby amended and replaced in part as follows:

“ii. SAIL, MMRB, RRLP, CWHIP and HOME”

12. Exhibit B-1, Compensation of the Servicer, subparagraph 5.c is hereby amended and replaced in part as follows:

“c. Compliance Monitoring for the Housing Credit Program

Notwithstanding, compliance monitoring fees shall be invoiced in the following priority:

MMRB
SAIL
RRLP
HOME
CWHIP
PLP
EHCL
Demonstration Loan

13. Exhibit C, Fee Schedule, as amended on January 1, 2005, January 1, 2006, and January 1, 2007, January 1, 2008 and February 6, 2008 is hereby replaced with Exhibit A to this Amendment to provide for:

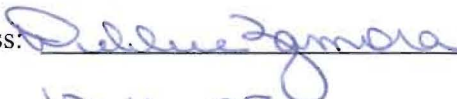
- a. Inclusion of HUD Subsidy Layering Review fees for HOME;
- b. Inclusion of Construction Loan Servicing fees for Supplemental Loans with Housing Credit only;
- c. Inclusion of Permanent Loan Servicing, Financial Monitoring and Compliance Monitoring Extraordinary Services (hourly rate) for Supplemental Loans;
- d. Deletion of Financial Monitoring Additional Program Fee for Supplemental Loans;
- e. Deletion of Compliance Monitoring Additional Fee for each subsequent program for Supplemental Loans; and
- f. Deletion of all Permanent Loan Servicing, Financial and Compliance Monitoring fees for FHRP and SHADP.

14. This Amendment shall be governed by and construed in accordance with the laws of the State of Florida. Except as modified herein all other provisions of the Contract and any amendments thereto shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this THIRD AMENDMENT to Contract Number 2004-07-01-001, each through a duly authorized representative, and shall become effective on the Effective Date.

AMERINATIONAL COMMUNITY SERVICES, INC.

By:  _____

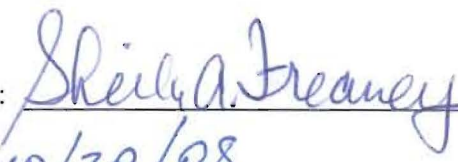
Witness:  _____

Name and Title: MICHAEL LOPEZ, PRES & COO. Date: 10-16-08

FID#: 41-1951655

FLORIDA HOUSING FINANCE CORPORATION

By:  _____

Witness:  _____

Name and Title: Stephen P. Auger, Executive Director Date: 10/20/08

2008 Amended Fee Schedule
Exhibit A-3rd Amendment

Service/Activity	HOME	SAIL	RRLP	HC	EHCL	PLP	Demonstration	Guarantee	MMRB	CWHP	Supplemental Loans See footnote 5	FHRP	SHADP	Multiple	HAP	HOME 2nds	HOP
Real Estate Credit Underwriting																	
Use the fee in effect at the time of:	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins
Billing begins at the time of:	50/50 beginning/first CU	50/50 beginning/first CU	50/50 beginning/first CU	50/50 beginning/first CU	50/50 beginning/first CU	50/50 beginning/first CU	50/50 beginning/first CU	50/50 beginning/first CU	50/50 beginning/first CU	50/50 beginning/first CU	50/50 beginning/first CU	50/50 beginning/first CU	50/50 beginning/first CU	50/50 beginning/first CU	50/50 beginning/first CU	50/50 beginning/first CU	50/50 beginning/first CU
Final Underwriting	11,561	11,561	11,561	10,405	3,027	4,085	11,561	3,701	12,429	11,561	3,701	11,561	11,561	3,701	n/a	n/a	n/a
Analytical Review	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Re-underwriting (hourly rate)	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150
Re-underwriting (maximum fee)	6,705	6,705	6,705	6,705	1,792	3,354	3,354	2,000	6,705	6,705	6,705	6,705	6,705	6,705	6,705	6,705	6,705
Attend Closing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Re-marketing and refunding Reviews	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ownership Transfer Review	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
HUD Subsidy Laying Review-not previously underwritten	2,500	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3,584	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
HUD Subsidy Laying Review-previously underwritten	1,500	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2,042	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Extraordinary Services (hourly rate)	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150
Construction Loan Servicing																	
Use the fee in effect at the time of:	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing
Billing begins at the time of:	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing
In-house Review (hourly rate)	150	150	150	150	150	n/a	150	n/a	150	150	150	150	150	150	150	150	150
In-house Review (maximum fee per draw)	1,850	1,850	1,850	n/a	1,850	n/a	1,850	n/a	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850
On-site inspection (hourly rate)	150	150	150	150	150	n/a	150	n/a	150	150	150	150	150	150	150	150	150
On-site inspection (maximum fee per draw)	1,504	1,504	1,504	1,504	1,504	n/a	1,504	n/a	1,504	1,504	1,504	1,504	1,504	1,504	1,504	1,504	1,504
Extraordinary Services (hourly rate)	150	150	150	150	150	n/a	150	n/a	150	150	150	150	150	150	150	150	150
Permanent Loan Servicing																	
Use the fee in effect at the time of:	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing
Billing begins at the time of:	conversion to permanent	conversion to permanent	conversion to permanent	conversion to permanent	conversion to permanent	conversion to permanent	conversion to permanent	conversion to permanent	conversion to permanent	conversion to permanent	conversion to permanent	conversion to permanent	conversion to permanent	conversion to permanent	conversion to permanent	conversion to permanent	conversion to permanent
Annual Fee (basis points)	25	25	25	n/a	25	n/a	25	n/a	23	25	25	25	25	25	25	25	25
Annual Maximum Fee	8,649	8,649	8,649	n/a	2,027	n/a	n/a	n/a	n/a	8,649	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Minimum Fee	2,162	2,162	2,162	n/a	1,735	n/a	n/a	n/a	2,162	2,162	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Extraordinary Services (hourly rate)	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150
Loan Servicing																	
Use the fee in effect at the time of:	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Billing begins at the time of:	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Borrower Analysis (per unit)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Loan Servicing Fee (percentage)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Loan Servicing Fee (minimum fee)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Verification (per unit)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Extraordinary Services (hourly rate)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Financial Monitoring																	
Use the fee in effect at the time of:	loan closing	loan closing	loan closing	n/a	loan closing	n/a	n/a	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing
Billing begins at the time of:	first CO	first CO	first CO	n/a	first CO	n/a	n/a	first CO	first CO	first CO	first CO	first CO	first CO	first CO	first CO	first CO	first CO
Annual Fee (basis points)	1.5	1.5	1.5	n/a	1.5	n/a	n/a	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Annual Maximum Fee	2,162	2,162	2,162	n/a	2,703	n/a	n/a	2,703	2,162	2,162	2,162	2,162	2,162	2,162	2,162	2,162	2,162
Annual Minimum Fee	1,735	1,735	1,735	n/a	1,735	n/a	n/a	1,735	1,735	1,735	1,735	1,735	1,735	1,735	1,735	1,735	1,735
Additional Program Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Additional Development - MMRB only	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2,152	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Extraordinary Services (hourly rate)	150	150	150	n/a	150	n/a	n/a	150	150	150	150	150	150	150	150	150	150
Compliance Monitoring																	
Use the fee in effect at the time of:	loan closing	loan closing	loan closing	See Exhibit B-2	loan closing	n/a	n/a	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing
Billing begins at the time of:	service work begins	service work begins	service work begins	See Exhibit B-2	service work begins	n/a	n/a	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins
Annual Base Fee	1,706	1,706	1,706	1,706	1,706	n/a	n/a	1,706	1,706	1,706	1,706	1,706	1,706	1,706	1,706	1,706	1,706
Annual Maximum Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Minimum Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2,428	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Additional Fee per Self-Acct Unit	9	9	9	9	9	n/a	n/a	9	9	9	9	9	9	9	9	9	9
Follow-up Reviews (hourly rate)	150	150	150	150	150	n/a	n/a	150	150	150	150	150	150	150	150	150	150
Extraordinary Services (hourly rate)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Additional Fee for each subsequent program	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Federal Labor Standards Monitoring																	
Use the fee in effect at the time of:	loan closing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Billing begins at the time of:	first draw	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
In-house Review (hourly rate)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
In-house Review (maximum fee per draw)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Rate (basis points)	75	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Maximum Fee	13,514	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Minimum Fee	3,800	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Site-visit (per site visit)	694	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
On-site inspection (hourly rate)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
On-site inspection (maximum fee per draw)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Extraordinary Services (hourly rate)	150	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Preconstruction Conference per development	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

1. Fee is 4 bps of the outstanding loan amount as calculated from the original amortization schedule. The original amortization schedule will be included in the bond documents.
 2. Multiple Program Compliance Monitoring fee shall be determined at the loan closing date or pursuant to Exhibit B 2 of this Contract for HC.
 3. Compensation for Borrower Analysis completed by the Servicer shall be paid whether or not the homebuyer closes.
 4. This hourly rate does not include the completion of an HOS inspection. This rate will be renegotiated if an HOS inspection is required in the future.
 5. With the exception of Credit Underwriting fees, for Supplemental with SAIL, SAIL fees apply and if Supplemental with HC, Supplemental fees apply.

Increase used:
 CPI Increase used = 3% - Fees in effect as of January 1, 2008

2008 Amended Fee Schedule
Exhibit A-3rd Amendment

Service/Activity	HOME	SAIL	RRLP	HC	EHCL	PLP	Demonstration	Guarantee	MMRB	CWHP	Supplemental Loans	FHRP	SHADP	Multiple	HAP	HOME 2nds	HOP
Real Estate Credit Underwriting											See footnote 5						
Use the fee in effect at the time of:	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	n/a
Billing begins at the time of:	50/50 beginning/final CU	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	n/a
Final Underwriting	11,561	11,561	11,561	10,406	3,027	4,085	11,561	3,701	12,429	11,561	3,701	11,561	11,561	3,701	n/a	n/a	n/a
Analytical Review	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Re-underwriting (hourly rate)	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	n/a
Re-underwriting (maximum fee)	6,705	6,705	6,705	6,705	1,792	3,354	6,705	2,000	5,705	6,705	n/a	6,705	6,705	150	n/a	n/a	n/a
Attest Closing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2,034	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Site marketing and refunding Reviews	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ownership Transfer Review	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4,453	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
HUD Subsidy Layering Review-not previously underwritten	2,500	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3,584	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
HUD Subsidy Layering Review-previously underwritten	1,500	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2,042	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Extraordinary Services (hourly rate)	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	n/a
Construction Loan Servicing																	
Use the fee in effect at the time of:	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	n/a
Billing begins at the time of:	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	n/a
In-house Review (hourly rate)	150	150	150	150	150	n/a	150	n/a	150	150	150	150	150	150	150	150	n/a
In-house Review (maximum fee per draw)	1,850	1,850	1,850	n/a	1,850	n/a	1,843	n/a	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	n/a
On-site inspection (hourly rate)	150	150	150	150	150	n/a	150	n/a	150	150	150	150	150	150	150	150	n/a
On-site inspection (maximum fee per draw)	1,504	1,504	1,504	1,504	1,504	n/a	1,375	n/a	1,504	1,504	1,504	1,504	1,504	1,504	1,504	1,504	121 (see footnote 4)
Extraordinary Services (hourly rate)	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	n/a
Permanent Loan Servicing																	
Use the fee in effect at the time of:	loan closing	loan closing	loan closing	n/a	loan closing	n/a	n/a	n/a	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	n/a
Billing begins at the time of:	conversion to permanent	conversion to permanent	conversion to permanent	n/a	conversion to permanent	n/a	n/a	n/a	conversion to permanent	conversion to permanent	conversion to permanent	conversion to permanent	conversion to permanent	conversion to permanent	conversion to permanent	conversion to permanent	n/a
Annual Fee (basis points)	25	25	25	n/a	25	n/a	n/a	n/a	23	25	25	25	25	25	25	25	n/a
Annual Maximum Fee	8,649	8,649	8,649	n/a	2,027	n/a	n/a	n/a	n/a	8,649	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Minimum Fee	2,162	2,162	2,162	n/a	1,735	n/a	n/a	n/a	2,162	2,162	2,162	2,162	2,162	2,162	2,162	2,162	n/a
Extraordinary Services (hourly rate)	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	n/a
Loan Servicing																	
Use the fee in effect at the time of:	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Billing begins at the time of:	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Borrower analysis (per unit)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Loan Servicing Fee (percentage)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Loan Servicing Fee (minimum fee)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Verification (per unit)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	115	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Extraordinary Services (hourly rate)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Financial Monitoring																	
Use the fee in effect at the time of:	loan closing	loan closing	loan closing	n/a	n/a	n/a	n/a	n/a	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	n/a
Billing begins at the time of:	first CO	first CO	first CO	n/a	n/a	n/a	n/a	n/a	first CO	first CO	first CO	first CO	first CO	first CO	first CO	first CO	n/a
Annual Fee (basis points)	1.5	1.5	1.5	n/a	n/a	n/a	n/a	n/a	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	n/a
Annual Maximum Fee	2,162	2,162	2,162	n/a	150	n/a	n/a	n/a	2,703	2,162	2,162	2,162	2,162	2,162	2,162	2,162	n/a
Annual Minimum Fee	1,735	1,735	1,735	n/a	n/a	n/a	n/a	n/a	1,735	1,735	1,735	1,735	1,735	1,735	1,735	1,735	n/a
Additional Program fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Additional Development - MMRB only	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Extraordinary Services (hourly rate)	150	150	150	n/a	n/a	n/a	n/a	n/a	2,162	150	150	150	150	150	150	150	n/a
Compliance Monitoring																	
Use the fee in effect at the time of:	loan closing	loan closing	loan closing	See Exhibit B-2	n/a	n/a	n/a	n/a	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	See footnote 2	n/a
Billing begins at the time of:	service work begins	service work begins	service work begins	See Exhibit B-2	n/a	n/a	n/a	n/a	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	n/a
Annual Base Fee	1,706	1,706	1,706	1,706	1,706	n/a	n/a	n/a	See footnote 1	1,706	1,706	1,706	1,706	1,706	1,706	1,706	n/a
Annual Maximum Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Minimum Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2,428	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Additional Fee per Sell-Aside Unit	9	9	9	9	9	n/a	n/a	n/a	9	9	9	9	9	9	9	9	n/a
Follow-up Reviews (hourly rate)	150	150	150	150	150	n/a	n/a	n/a	150	150	150	150	150	150	150	150	n/a
Extraordinary Services (hourly rate)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	150	n/a	n/a	n/a	n/a	n/a
Additional Fee for each subsequent program	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	786	n/a	n/a
Federal Labor Standards Monitoring																	
Use the fee in effect at the time of:	loan closing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Billing begins at the time of:	first draw	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
In-house Review (hourly rate)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
In-house Review (maximum fee per draw)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Rate (basis points)	75	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Maximum Fee	13,514	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Minimum Fee	3,800	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Site-visit (per site visit)	694	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
On-site inspection (hourly rate)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
On-site inspection (maximum fee per draw)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Extraordinary Services (hourly rate)	150	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Preconstruction Conference per development	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

1. Fee is 4 bps of the outstanding loan amount as calculated from the original amortization schedule. The original amortization schedule will be included in the bond documents.

2. Multiple Program Compliance Monitoring fee shall be determined at the loan closing date or pursuant to Exhibit B 2 of this Contract for HC.

3. Compensation for Borrower Analysis completed by the Servicer shall be paid whether or not the homebuyer closes.

4. This hourly rate does not include the completion of an HQS inspection. This rate will be renegotiated if an HQS inspection is required in the future.

5. With the exception of Credit Underwriting fees, for Supplemental with SAIL, SAIL fees apply and if Supplemental with HC, Supplemental fees apply.

Increase used:
CPI increase used = 3% - Fees in effect as of January 1, 2008

**2009 Amended Fee Schedule
Exhibit A- updated 2/17/09**

Service/Activity	HOME	SAIL	RRLP	HC	EHCL	PLP	Demonstration	Guarantee	MMRB	CWHIP	Supplemental Loans	FHRP	SHADP	Multiple	HAP	HOME 2nds	HOP
Real Estate Credit Underwriting																	
Use the fee in effect at the time of:	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	n/a	n/a
Billing begins at the time of:	50/50 beginning/final CU	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	n/a	n/a
Final Underwriting	11,677	11,677	11,677	10,509	3,057	4,126	11,677	3,738	12,553	11,677	3,738	11,677	11,677	3,738	n/a	n/a	n/a
Analytical Review	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Re-underwriting (hourly rate)	152	152	152	152	152	152	152	152	152	152	152	152	152	152	n/a	n/a	n/a
Re-underwriting (maximum fee)	6,772	6,772	6,772	6,772	1,810	3,388	6,772	2,020	6,772	6,772	n/a	6,772	6,772	n/a	n/a	n/a	n/a
Attend Closing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Re-marketing and refunding Reviews	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ownership Transfer Review	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
HUD Subsidy Layering Review-not previously underwritten	2,525	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
HUD Subsidy Layering Review-previously underwritten	1,515	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Extraordinary Services (hourly rate)	152	152	152	152	152	152	152	152	152	152	152	152	152	152	n/a	n/a	n/a
Construction Loan Servicing																	
Use the fee in effect at the time of:	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	n/a	n/a
Billing begins at the time of:	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	n/a	n/a
In-house Review (hourly rate)	152	152	152	152	152	n/a	152	n/a	152	152	152	152	152	n/a	n/a	n/a	n/a
In-house Review (maximum fee per draw)	1,869	1,869	1,869	n/a	1,869	n/a	1,869	n/a	1,869	1,869	1,869	1,869	1,869	n/a	n/a	n/a	n/a
On-site inspection (hourly rate)	152	152	152	152	152	n/a	152	n/a	152	152	152	152	152	n/a	n/a	n/a	***122
On-site inspection (maximum fee per draw)	1,519	1,519	1,519	1,519	1,519	n/a	1,389	n/a	1,519	1,519	1,519	1,519	1,519	n/a	n/a	n/a	1,219
Extraordinary Services (hourly rate)	152	152	152	152	152	n/a	152	152	152	152	152	152	152	152	n/a	n/a	152
In-house Review (maximum fee per draw)Supplemental with Housing Credit only																	
Permanent Loan Servicing																	
Use the fee in effect at the time of:	loan closing	loan closing	loan closing	n/a	loan closing	n/a	n/a	n/a	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	n/a	n/a
Billing begins at the time of:	conversion to permanent	conversion to permanent	conversion to permanent	n/a	conversion to permanent	n/a	n/a	n/a	conversion to permanent	conversion to permanent	conversion to permanent	conversion to permanent	conversion to permanent	conversion to permanent	conversion to permanent	n/a	n/a
Annual Fee (basis points)	25	25	25	n/a	25	n/a	n/a	n/a	2.3	25	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Maximum Fee	8,735	8,735	8,735	n/a	2,047	n/a	n/a	n/a	n/a	8,735	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Minimum Fee	2,184	2,184	2,184	n/a	1,752	n/a	n/a	n/a	2,184	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Extraordinary Services (hourly rate)	152	152	152	152	152	152	152	152	152	152	152	152	152	n/a	n/a	n/a	n/a
Loan Servicing																	
Use the fee in effect at the time of:	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Billing begins at the time of:	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Borrower analysis (per unit)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	***424	n/a	n/a	n/a	n/a	n/a	n/a
Loan Servicing Fee (percentage)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Loan Servicing Fee (minimum fee)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Verification (per unit)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Extraordinary Services (hourly rate)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Financial Monitoring																	
Use the fee in effect at the time of:	loan closing	loan closing	loan closing	n/a	loan closing	n/a	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	n/a	n/a
Billing begins at the time of:	first CO	first CO	first CO	n/a	first CO	n/a	first CO	first CO	first CO	first CO	first CO	first CO	first CO	first CO	first CO	n/a	n/a
Annual Fee (basis points)	1.5	1.5	1.5	n/a	1.5	n/a	n/a	n/a	1.5	1.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Maximum Fee	2,184	2,184	2,184	n/a	n/a	n/a	n/a	n/a	2,730	n/a	2,184	n/a	n/a	n/a	n/a	n/a	n/a
Annual Minimum Fee	1,752	1,752	1,752	n/a	1,752	n/a	n/a	n/a	1,752	n/a	1,752	n/a	n/a	n/a	n/a	n/a	n/a
Additional Program fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Additional Development - MMRB only	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2,184	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Extraordinary Services (hourly rate)	152	152	152	n/a	n/a	n/a	n/a	152	152	152	152	152	152	n/a	n/a	n/a	n/a
Compliance Monitoring																	
Use the fee in effect at the time of:	loan closing	loan closing	loan closing	See Exhibit B-2	n/a	n/a	n/a	n/a	loan closing	loan closing	**See footnote 2	loan closing	loan closing	**See footnote 2	n/a	n/a	n/a
Billing begins at the time of:	service work begins	service work begins	service work begins	See Exhibit B-2	n/a	n/a	n/a	n/a	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	n/a	n/a	n/a
Annual Base Fee	1,723	1,723	1,723	1,723	n/a	n/a	n/a	n/a	**See footnote 1	1,723	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Maximum Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Minimum Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2,452	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Additional Fee per Set-Aside Unit	9	9	9	9	9	n/a	n/a	n/a	9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Follow-up Reviews (hourly rate)	152	152	152	152	n/a	n/a	n/a	n/a	152	152	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Extraordinary Services (hourly rate)																	
Additional Fee for each subsequent program	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Federal Labor Standards Monitoring																	
Use the fee in effect at the time of:	loan closing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Billing begins at the time of:	first draw	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
In-house Review (hourly rate)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
In-house Review (maximum fee per draw)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Rate (basis points)	75	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Maximum Fee	13,649	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Minimum Fee	3,838	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Site-visit (per site visit)	701	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
On-site inspection (hourly rate)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
On-site inspection (maximum fee per draw)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Extraordinary Services (hourly rate)	152	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Preconstruction Conference per development	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

* Fee is 4 bps of the outstanding loan amount as calculated from the original amortization schedule. The original amortization schedule will be included in the bond documents.

** Multiple Program Compliance Monitoring fee shall be determined at the loan closing date or pursuant to Exhibit B-2 of this Contract for HC.

***Compensation for Borrower Anlysis completed by the Servicer shall be paid whether or not the homebuyer closes

****This hourly rate does not include the completion of an HQS inspection. This rate will be renegotiated if an HQS inspection is required in the future.

Increase used:
CPI increase used = 1% - Fees in effect as of January 1, 2009

2010 Amended Fee Schedule
Exhibit A- 1/6/2010

Service/Activity	HOME	SAIL	RRLP	HC	EHCL	PLP	Demonstration	Guarantee	MMRB	CWHP	Supplemental Loans	FHRP	SHADP	Multiple	HAP	HOME 2nds	HOP
Real Estate Credit Underwriting									See Footnote 1		See Footnote 5						
Use the fee in effect at the time of:	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	n/a	n/a
Billing begins at the time of:	50/50 beginning/final CU	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	n/a	n/a
Final Underwriting	11,911	11,911	11,911	10,719	3,118	4,209	11,911	3,813	12,804	11,911	3,813	11,911	11,911	3,813	n/a	n/a	
Analytical Review	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Re-underwriting (hourly rate)	155	155	155	155	155	155	155	155	155	155	155	155	155	155	n/a	n/a	
Re-underwriting (maximum fee)	6,907	6,907	6,907	6,907	1,846	3,456	3,456	2,060	6,907	6,907	6,907	6,907	6,907	6,907	n/a	n/a	
Amend Closing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Re-marketing and refunding Reviews	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11,911	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Ownership Transfer Review	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4,588	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
HUD Subsidy Layering Review-not previously underwritten	2,576	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3,692	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
HUD Subsidy Layering Review-previously underwritten	1,545	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2,103	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Extraordinary Services (hourly rate)	155	155	155	155	155	155	155	155	155	155	155	155	155	155	n/a	n/a	
Construction Loan Servicing																	
Use the fee in effect at the time of:	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	n/a	n/a
Billing begins at the time of:	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	n/a	n/a
In-house Review (hourly rate)	155	155	155	155	155	n/a	155	n/a	155	155	155	155	155	155	n/a	n/a	
In-house Review (maximum fee per draw)	1,906	1,906	1,906	n/a	1,906	n/a	1,692	n/a	1,906	1,906	1,906	1,906	1,906	1,906	n/a	n/a	
On-site inspection (hourly rate)	155	155	155	155	155	n/a	155	n/a	155	155	155	155	155	155	n/a	n/a	
On-site inspection (maximum fee per draw)	1,549	1,549	1,549	1,549	1,549	n/a	1,417	n/a	1,549	1,549	1,549	1,549	1,549	1,549	n/a	n/a	
Extraordinary Services (hourly rate)	155	155	155	155	155	n/a	155	n/a	155	155	155	155	155	155	n/a	n/a	
Permanent Loan Servicing																	
Use the fee in effect at the time of:	loan closing	loan closing	loan closing	n/a	loan closing	n/a	n/a	n/a	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	n/a	n/a
Billing begins at the time of:	conversion to permanent	conversion to permanent	conversion to permanent	n/a	conversion to permanent	n/a	n/a	n/a	conversion to permanent	conversion to permanent	conversion to permanent	conversion to permanent	conversion to permanent	conversion to permanent	conversion to permanent	n/a	n/a
Annual Fee (basis points)	25	25	25	n/a	25	n/a	n/a	n/a	23	25	n/a	n/a	n/a	n/a	n/a	n/a	
Annual Maximum Fee	8,910	8,910	8,910	n/a	2,088	n/a	n/a	n/a	n/a	8,910	n/a	n/a	n/a	n/a	n/a	n/a	
Annual Minimum Fee	2,228	2,228	2,228	n/a	1,787	n/a	n/a	n/a	2,228	2,228	2,228	2,228	2,228	2,228	n/a	n/a	
Extraordinary Services (hourly rate)	155	155	155	155	155	155	155	155	155	155	155	155	155	155	n/a	n/a	
Loan Servicing																	
Use the fee in effect at the time of:	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Billing begins at the time of:	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Borrower analysis (per unit)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	432 (See Footnote 3)	n/a	n/a	n/a	n/a	n/a	n/a	
Loan Servicing Fee (percentage)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Loan Servicing Fee (minimum fee)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Annual Verification (per unit)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	118	n/a	n/a	n/a	n/a	n/a	n/a	
Extraordinary Services (hourly rate)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Financial Monitoring																	
Use the fee in effect at the time of:	loan closing	loan closing	loan closing	n/a	n/a	n/a	n/a	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	n/a	n/a
Billing begins at the time of:	first CO	first CO	first CO	n/a	n/a	n/a	n/a	first co	first co	first CO	first co	first CO	first CO	first co	first CO	n/a	n/a
Annual Fee (basis points)	1.5	1.5	1.5	n/a	n/a	n/a	n/a	n/a	1.5	1.5	n/a	n/a	n/a	n/a	n/a	n/a	
Annual Maximum Fee	2,228	2,228	2,228	n/a	n/a	n/a	n/a	2,785	n/a	2,228	n/a	n/a	n/a	n/a	n/a	n/a	
Annual Minimum Fee	1,787	1,787	1,787	n/a	n/a	n/a	n/a	1,787	n/a	1,787	n/a	n/a	n/a	n/a	n/a	n/a	
Additional Program fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	597	n/a	
Additional Development - MMRB only	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2,228	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Extraordinary Services (hourly rate)	155	155	155	n/a	n/a	n/a	n/a	155	155	155	155	155	155	155	n/a	n/a	
Compliance Monitoring																	
Use the fee in effect at the time of:	loan closing	loan closing	loan closing	See Exhibit B-2	n/a	n/a	n/a	n/a	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	loan closing	n/a	n/a
Billing begins at the time of:	service work begins	service work begins	service work begins	See Exhibit B-2	n/a	n/a	n/a	n/a	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	service work begins	n/a	n/a
Annual Base Fee	1,757	1,757	1,757	1,757	n/a	n/a	n/a	n/a	4 BP	1,757	n/a	n/a	n/a	n/a	n/a	n/a	
Annual Maximum Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Annual Minimum Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2,501	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Additional Fee per Set-Aside Unit	9	9	9	9	n/a	n/a	n/a	n/a	9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Follow-up Reviews (hourly rate)	155	155	155	155	n/a	n/a	n/a	n/a	155	155	155	155	155	155	n/a	n/a	
Extraordinary Services (hourly rate)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Additional Fee for each subsequent program	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	810	n/a	
Federal Labor Standards Monitoring																	
Use the fee in effect at the time of:	loan closing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Billing begins at the time of:	first draw	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
In-house Review (hourly rate)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
In-house Review (maximum fee per draw)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Rate (basis points)	75	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Maximum Fee	13,922	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual Minimum Fee	3,915	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Site-visit (per site visit)	715	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
On-site inspection (hourly rate)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
On-site inspection (maximum fee per draw)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Extraordinary Services (hourly rate)	155	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Preconstruction Conference per development	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Footnote 1: Fees are based on the outstanding loan amount and calculated from the amortization schedule included in the Bond Documents or on file with the Trustee.

Footnote 2: Multiple Program Compliance Monitoring fee shall be determined at the loan closing date or pursuant to Exhibit B-2 of this Contract for HC.

Footnote 3: Compensation for Borrower Analysis completed by the Servicer shall be paid whether or not the homebuyer closes.

Footnote 4: This hourly rate does not include the completion of an HQS inspection. This rate will be renegotiated if an HQS inspection is required in the future.

Footnote 5: With the exception of Credit Underwriting fees, for Supplemental with SAIL, SAIL fees apply and if Supplemental with HC, Supplemental fees apply.