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CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

Memorandum

MIAMI-DADE COUNTY

Date: July 8, 2010

Agenda Item No. 10(A)(3)

To: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

From: George M. Burgess
County Manager

Resolution No R-699-10

Subject: Approving the Issuance of $24,931,000 in Multi-Family Mortgage Revenue Bonds for Scott Carver IIA and IIB and Ratifying the Publication of a TEFRA Notice and the Holding of a TEFRA Hearing

---

Recommendation

It is recommended that the Board of County Commissioners (BCC) ratify and approve the authorization relative to the proposed issuance by the Housing Finance Authority of Miami-Dade County (the "Authority") of Multi-Family Mortgage Revenue Bonds for Scott Carver IIA and IIB (both components of Phase 2 of the Scott/Carver HOPE VI Redevelopment Project) in an aggregate principal amount not to exceed $24,931,000 and ratify the publication of a TEFRA notice and the holding of the TEFRA hearing.

This item will authorize the Authority to issue the Bonds to construct the 220-unit Scott Carver IIA and IIB portions of the 354-unit Phase 2 Scott/Carver HOPE VI Redevelopment Project, while another item on this same agenda authorizes the issuance of Bonds for the Scott Carver IIC component.

Scope

Scott Carver IIA and IIB will be located between NW 75 Street (North) and the Florida East Coast Railroad (South), roughly at NW 73 Street, and NW 22 Avenue (West) and NW 19 Avenue (East) in Commission District 2.

Fiscal Impact/Funding Source

Neither Miami-Dade County nor the Authority has any liability with respect to the repayment of the Bonds. The Owner of the project, Scott/Carver IIB, Limited Partnership, is responsible for repayment of principal and interest on the Bonds.

Track Record/Monitoring

Scott Carver IIA and IIB will be owned by Scott Carver IIB, Limited Partnership, a Florida limited Partnership, or such successors in interest in which Scott Carver GP, Inc., a Missouri Corporation, is the general partner.

Background

The Miami-Dade Public Housing Agency has been approved to receive Capital Fund Recovery Competition (American Recovery and Reinvestment Act of 2009) grant funds through the US Department of Housing and Urban Development in the amount of $16.7 million. These funds carry an obligation deadline of September 20, 2010. The Scott/Carver IIA and IIB project, and the Scott/Carver IIC project, will achieve financial closing simultaneously prior to September 20, 2010, and the issuance of these bonds is required to achieve the financial closing.

Section 147 (f) of the Internal Revenue Code of 1982 ("TEFRA") requires that the BCC ratify the TEFRA hearing. The Authority has the ability to conduct the public hearing subject to review and ratification by the BCC. On December 29, 2009, the Authority held a public hearing, with no complaints filed, and subsequently adopted Resolution No. HFA 2010-4 on June 28, 2010 (the Authority Resolution), which authorized the issuance of the Bonds to construct the 220-unit Scott Carver IIA and IIB project. The Authority is now requesting the BCC to approve the Bonds and grant

TEFRA approval. Such ratification and approval of the issuance of multifamily revenue bonds, after a public hearing has been held by the Authority, is necessary for the Authority to apply for a State of Florida private activity bond allocation

This project will be primarily occupied by low-income families earning 60 percent or less of the area median income.

Attachments

Irene Taylor-Wooten
Special Assistant to the County Manager

Memorandum

MIAMI-DADE COUNTY

Date: June 29, 2010

To: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

From: Don L. Horn, Chairman, Housing Finance Authority Don L Horn / Burgess

Through: George M. Burgess, County Manager

Subject: Resolution approving the issuance of MultiFamily Mortgage Revenue Bonds for Scott Carver IIA & IIB in a total amount not to exceed $24,931,000 and ratifying publication of a TEFRA notice and holding of a TEFRA Hearing

---

Recommendation

It is recommended that the Board of County Commissioners ratify and approve the authorization relative to the proposed issuance by the Housing Finance Authority of Miami-Dade County (the "Authority") of Multi-Family Mortgage Revenue Bonds (Scott Carver IIA & IIB) in an aggregate principal amount not to exceed $24,931,000 and ratify the publication of a TEFRA notice and holding of the TEFRA hearing.

Background

The Developer has been approved to receive Capital Fund Recovery Competition grant funds through the US Department of Housing and Urban Development via the Public Housing Agency pursuant to the American Recovery and Reinvestment Act of 2009 in the amount of $16.7 million. Persuant to the terms of the grant, all financings, including the Bonds to be approved, must close no later than September 20, 2010.

Section 147 (f) of the Internal Revenue Code of 1982 ("TEFRA") requires that the BCC ratify the TEFRA hearing. The Authority has the ability to conduct the public hearing subject to review and ratification by the BCC. Such ratification and approval of the issuance of multifamily revenue bonds after a public hearing has been held by either the Authority or BCC is necessary for the Authority to apply for a State of Florida private activity bond allocation.

On September 28, 2009, the Authority initially authorized the issuance of the Bonds to construct the 220 unit Scott Carver IIA & IIB Apartments. On December 16, 2009, a Notice of Public Hearing was published in the Miami Herald and persuant to the Notice a TEFRA Hearing was held by the Authority Staff on December 29, 2009 regarding issuance of the Bonds. On June 28, 2010, the Authority adopted HFA Resolution 2010-4 approving issunace of the Bonds and requesting TEFRA approval from the BCC. This project will be occupied by low-income families earning 60 percent or less of the area median income.

MEMORANDUM
(Revised)

TO: Honorable Chairman Dennis C. Moss and Members, Board of County Commissioners

DATE: July 8, 2010

FROM: R. A. Cuevas, Jr. County Attorney

SUBJECT: Agenda Item No. 10(A)(3)

Please note any items checked.

_____ **"3-Day Rule" for committees applicable if raised**

_____ **6 weeks required between first reading and public hearing**

_____ **4 weeks notification to municipal officials required prior to public hearing**

_____ **Decreases revenues or increases expenditures without balancing budget**

_____ **Budget required**

_____ **Statement of fiscal impact required**

_____ **Ordinance creating a new board requires detailed County Manager's report for public hearing**

✓ **No committee review**

_____ **Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous _____) to approve**

_____ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 10(A)(3)
7-8-10

RESOLUTION NO. R-699-10

RESOLUTION APPROVING AND RATIFYING ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) OF ITS MULTIFAMILY MORTGAGE REVENUE BONDS, [SERIES TO BE DESIGNATED] (SCOTT CARVER IIA/IIB APARTMENTS), IN TOTAL AMOUNT NOT TO EXCEED $24,931,000 IN ONE OR MORE SERIES, TAXABLE OR TAX-EXEMPT, FOR THE BENEFIT OF SCOTT CARVER IIB, LIMITED PARTNERSHIP, A FLORIDA LIMITED PARTNERSHIP; AND APPROVING EXECUTION AND DELIVERY OF VARIOUS DOCUMENTS IN CONNECTION WITH ISSUANCE OF SUCH BONDS

WHEREAS, the Board of County Commissioners of Miami-Dade County, Florida (the "Board") enacted on December 12, 1978, Ordinance No, 78-79, creating the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority"); and

WHEREAS, by Ordinance 78-79 the Authority was empowered to issue its revenue bonds for the purpose of providing financing for residential housing to be occupied by persons or families of moderate, middle or lesser income pursuant to Chapter 159, Part IV, Florida Statutes; and

WHEREAS, the owner listed below has applied to the Authority for multifamily mortgage revenue bond financing assistance in the total amount of not to exceed $24,931,000 to finance the acquisition and construction of the following rental housing project to be occupied in part by persons or families of low, moderate or middle income (the "Project"):

Project: Scott Carver IIA/IIB Apartments, of 220 units to be financed with bonds of the Authority in the aggregate principal amount not to exceed $24,931,000, located between NW 75th Street and the Florida East Coast Railroad on the north and south at NW 73rd Street and NW 22nd Avenue and NW 19th Avenue on the west and east in Liberty City, Miami-Dade County, Florida, owned by Scott Carver IIB, Limited Partnership, a Florida limited partnership or such successor in interest in which Scott Carver GP, Inc., a Missouri corporation is the general partner; and

WHEREAS, the Authority on September 28, 2009, adopted a Resolution (the "Intent Resolution"), as extended on April 26, 2010, approving the financing of the Project and took further action recommending approval by the Board of County Commissioners of Miami-Dade County, Florida of the Project and the proposed multifamily mortgage revenue bond financing; and

WHEREAS, the Authority conducted a Public Hearing on December 29, 2009, notice of which hearing was published on December 16, 2009, in the Miami Herald (a copy of which notice is attached to the hereinafter defined Authorizing Resolution as Exhibit D and incorporated herein by reference), for the purpose of considering the issuance of the Bonds by the Authority, in conformance with the requirements of the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") and Section 147(f) of the Internal Revenue Code of 1986, as amended, and such public hearing disclosed no reason why the Bonds should not be issued; and

WHEREAS, the Authority on June 28, 2010, adopted a Resolution (the "Authorizing Resolution"), on file with the Clerk of the Board as Exhibit "A" to this resolution approving (i) the Project, (ii) the issuance of its Multifamily Mortgage Revenue Bonds, [series to be designated] (Scott Carver IIA/IIB Apartments) in a total amount not to exceed $24,931,000 in

one or more series, taxable or tax-exempt, (the "Bonds"), (iii) the forms of Funding Loan Agreement, Borrower Loan Agreement, Regulatory Agreement and Notice of Public Meeting (TEFRA) (the "Bond Documents") and other documents, relating to issuance of the Bonds, and (iv) the negotiated sale of the Bonds; and

WHEREAS, the Authority has requested that the Board approve the issuance of the Bonds, the Authorizing Resolution and the use and form of certain documents by the Authority in connection with the issuance of the Bonds; and

WHEREAS, the Board of County Commissioners concurs in the findings of the Housing Finance Authority of Miami-Dade County (Florida), that the Project will inure to the benefit of the citizens of Miami-Dade County, Florida ,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY (FLORIDA), that:

Section 1. The issuance by the Authority of the Bonds, in the amounts and on the terms set forth in the Authorizing Resolution, is ratified and approved for the purposes of TEFRA and otherwise. The Authorizing Resolution and the forms of the Bond Documents, which are exhibits to the Authorizing Resolution, are on file with the Clerk of the Board as Exhibit A to this resolution and are hereby ratified and approved.

Section 2. The Bond Documents and all other documents determined to be necessary in connection with the issuance of the Bonds may be executed by the Chairman, Vice Chairman, Secretary or any other officer or member of the Authority, with such additional changes, insertions, and omissions as may be made and approved by said officer or member of the Authority upon advice of the County Attorney, Financial Advisors to the Authority and Co-Bond Counsel.

Section 3. All resolutions or parts of such resolutions in conflict with the provisions of this resolution are, to the extent of such conflict, superseded and repealed.

The foregoing resolution was offered by Commissioner Katy Sorenson, who moved its adoption. The motion was seconded by Commissioner Jose "Pepe" Diaz and upon being put to a vote, the vote was as follows:

Dennis C. Moss, Chairman
Jose "Pepe" Diaz, Vice-Chairman

Bruno A. Barreiro	absent	Audrey M. Edmonson	aye
Carlos A. Gimenez	aye	Sally A. Heyman	aye
Barbara J. Jordan	aye	Joe A. Martinez	aye
Dorrin D. Rolle	aye	Natacha Seijas	aye
Katy Sorenson	aye	Rebeca Sosa	aye
Sen. Javier D. Souto	aye		

The Chairperson thereupon declared the resolution duly passed and adopted this 8th day of July, 2010. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: DIANE COLLINS
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Gerald T. Heffernan

EXHIBIT A

(on file with the Clerk)

RESOLUTION NO. HFA-2010-4

RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE, [SERIES TO BE DESIGNATED] (SCOTT CARVER IIA/IIB APARTMENTS) IN A TOTAL AMOUNT NOT TO EXCEED $24,931,000 IN ONE OR MORE SERIES, TAXABLE OR TAX-EXEMPT, FOR THE BENEFIT OF SCOTT CARVER IIB, LIMITED PARTNERSHIP, A FLORIDA LIMITED PARTNERSHIP TO PROVIDE FINANCING FOR THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY HOUSING PROJECT KNOWN AS SCOTT CARVER IIA/IIB APARTMENTS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE FUNDING LOAN AGREEMENT, BORROWER LOAN AGREEMENT, NOTE, LAND USE RESTRICTION AGREEMENT, AND OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF SUCH NOTE; AUTHORIZING THE NEGOTIATED SALE OF THE NOTE; AUTHORIZING THE APPOINTMENT OF A SERVICER AND FISCAL AGENT; RATIFYING PUBLICATION OF A TEFRA NOTICE AND HOLDING OF A TEFRA HEARING AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to the Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), the Board of County Commissioners of Miami-Dade County, Florida (the "Board"), by its Resolution R-1194-78, adopted October 17, 1978, declared the need for a housing finance authority to function in Miami-Dade County, Florida (the "County") and enacted on December 12, 1978, Ordinance No. 78-79, creating the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority"); and

WHEREAS, the Act authorizes the Authority: (a) to make loans to any person, or to purchase loans, including federally insured mortgage loans, in order to provide financing for residential rental developments located within the County, which are to be occupied by persons of moderate, middle or lesser income; (b) to issue its revenue bonds and notes pursuant to the Act, for the purpose of obtaining money to make or to purchase such loans and

provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds and notes; and (c) to pledge all or any part of the revenues, and receipts to be received by the Authority from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans in order to secure the payment of the principal or redemption price of and interest on such bonds and notes; and

WHEREAS, pursuant to Resolution No. HFA 2009-6 adopted September 28, 2009, as extended by Resolution No. HFA 2010-1 adopted April 26, 2010 (together, the "Intent Resolution"), the Authority expressed its intent to provide financing to fund a mortgage loan (the "Loan") financed by obligations of the Authority in an amount not to exceed $24,931,000 to Scott Carver IIB, Limited Partnership, a Florida limited partnership (the "Borrower") for the acquisition and construction of a 220-unit multifamily residential rental development (the "Project") to be located between NW 75th Street and the Florida East Coast Railroad on the north and south, at NW 73rd Street, and NW 22nd Avenue and NW 19th Avenue on the west and east in Liberty City, Miami-Dade County, Florida, and to be occupied by persons of moderate, middle and lesser income within the meaning of the Act, all for the purpose of assisting such persons of moderate, middle and lesser income within the County to afford the costs of decent, safe and sanitary housing; and

WHEREAS, the Director of the Authority deemed it necessary to cause the publication on December 11, 2009, of a Notice of Public Hearing for the Project (a copy of said notice is attached hereto as **Exhibit D** and incorporated herein), for the purpose of considering the issuance of the Note by the Authority, in conformance with the requirements of the Tax Equity

and Fiscal Responsibility Act of 1982 ("TEFRA") and Section 147(f) of the Internal Revenue Code of 1986, as amended, and such public hearing, conducted on December 29, 2009 pursuant to such Notice, disclosed no reason why the Note should not be issued; and

WHEREAS, the Authority has determined to issue, sell and deliver its not to exceed $24,931,000 Multifamily Mortgage Revenue Note, [series to be designated] (Scott Carver IIA/IIB Apartments) (the "Note") for the purpose of funding the Loan; and

WHEREAS, the Authority has determined that there exits a shortage of safe and sanitary housing for persons and families of moderate middle and lesser income within Miami-Dade County, Florida; and

WHEREAS, the Authority has determined that a negotiated sale of the Note is in the best interest of the Authority, Citibank, N.A. or an affiliate thereof (the "Purchaser") has expressed its intention to purchase the Note authorized hereby in whole, and the Authority finds that the public interest and necessity require that the Authority at this time make arrangements for the sale of such Note.

NOW, THEREFORE, BE IT RESOLVED by the Housing Finance Authority of Miami-Dade County (Florida), as follows:

SECTION 1. The recitals hereinabove set forth are true and correct, and the Authority so finds. This Resolution is being adopted pursuant to the Act.

SECTION 2. Pursuant to the Act and in accordance with the Act and the Funding Loan Agreement (as hereinafter defined), a revenue note of the Authority, to be designated as "Housing Finance Authority of Miami-Dade County (Florida) Multifamily Mortgage Revenue

Note (Scott Carver IIA/IIB Apartments) [Series to be designated]" in an aggregate principal amount not to exceed $24,931,000, is hereby authorized to be issued. The principal amount of the Note to be issued shall be determined by a Designated Officer (as defined below) in accordance with this Resolution.

SECTION 3. The proposed form of Funding Loan Agreement (the "Funding Loan Agreement"), by and among the Authority, the Funding Lender named therein and Wells Fargo Bank, National Association as Fiscal Agent (the "Fiscal Agent"), substantially in the form attached hereto as **Exhibit A**, is hereby approved along with any additions or supplements which may in the determination of a Designated Officer, be necessary to document the issuance of the Note authorized hereunder. The Chairman, Vice Chairman, or any other officers or members of the Authority (each hereinafter referred to as a "Designated Officer") are hereby authorized and directed to execute and deliver, for and in the name and on behalf of the Authority, said Funding Loan Agreement with such additions, changes or corrections as the Designated Officer executing the same may approve upon consultation with the County Attorney, Financial Advisor to the Authority and Co-Bond Counsel to the Authority and approval of the County Attorney, provided that such additions or changes shall not authorize an aggregate principal amount of the Note in excess of the amount stated above, such approval by the County Attorney, to be conclusively evidenced by the execution and delivery of the Funding Loan Agreement with such additions, changes or corrections.

SECTION 4. The proposed form of Borrower Loan Agreement (the "Loan Agreement"), by and between the Authority and the Borrower, in substantially the form

attached hereto as **Exhibit B**, is hereby approved. Any Designated Officer is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute the Loan Agreement, with such additions, changes or corrections as the Designated Officer executing the same may approve upon consultation with the County Attorney, Financial Advisor and Co-Bond Counsel and approval by the County Attorney, such approval to be conclusively evidenced by the execution of said Loan Agreement with such additions, changes or corrections.

SECTION 5. The proposed form of the Note, as set forth in the Funding Loan Agreement, is hereby approved, and the Chairman and Vice-Chairman or member of the Authority designated by the Chairman are hereby authorized and directed to execute, by manual or facsimile signatures of such officers under the seal of the Authority, and the Fiscal Agent or an authenticating agent is hereby authorized and directed to authenticate, by manual signatures of one or more authorized officers of the Fiscal Agent or an authenticating agent, the Note in substantially such form, and the Fiscal Agent is hereby authorized and directed to sell and deliver the Note to the Purchaser in accordance with the Funding Loan Agreement. The date, maturity dates, interest rate or rates (which may be either fixed or variable), interest payment dates, denomination, form of registration privileges, manner of execution, place of payment, terms of redemption, use of proceeds, and other terms of the Note shall be as provided in the Funding Loan Agreement as finally executed; provided, however, that the principal amount of the Note shall not exceed $24,931,000, the interest rate on the Note shall not exceed 8.00% per annum and the final maturity of the Note shall be no later than

September 1, 2045. The initial purchase price of the Note shall be 100% of the principal amount thereof to be paid as advances are made with respect to the Note by the Purchaser. Such Note may be delivered in temporary form pursuant to the Funding Loan Agreement if, in the judgment of Co-Bond Counsel, delivery in such form is necessary or appropriate until the Note in definitive form can be prepared.

SECTION 6. The proposed form of Land Use Restriction Agreement (the "Regulatory Agreement") to be entered into by and among the Authority, the Fiscal Agent and the Borrower, substantially in the form attached hereto as **Exhibit C**, is hereby approved. Any Designated Officer is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Regulatory Agreement, with such additions, changes and corrections as the Designated Officer may approve upon consultation with the County Attorney, the Financial Advisor and Co-Bond Counsel and approval of the County Attorney, such approval to be conclusively evidenced by the execution of said Regulatory Agreement with such additions, changes or corrections. Any Designated Officer is hereby authorized and directed for and in the name and on behalf of the Authority to execute amendments to the Regulatory Agreement in order that interest on the Note remains tax-exempt.

SECTION 7. All actions heretofore taken by the officers and agents of the Authority with respect to the sale and issuance of the Note are hereby approved, confirmed and ratified, and each Designated Officer, the Director and other properly authorized officers of the Authority are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any

and all certificates, agreements and other documents, including, but not limited to, those described in the Funding Loan Agreement, the Loan Agreement, the Note, the Regulatory Agreement (collectively, the "Note Documents") and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Note and the implementation of the loan program described herein in accordance with the Act and this Resolution and resolutions heretofore adopted by the Authority.

SECTION 8. The Vice-Chairman or other Designated Officer is hereby authorized to countersign or to attest the signature of any other Designated Officer and to affix and attest the seal of the Authority as may be appropriate in connection with the execution and delivery of any of the documents authorized by this resolution, provided that the due execution and delivery of said documents or any of them shall not depend on such signature of the Vice-Chairman or other Designated Officer or affixing of such seal. Any of such documents may be executed in multiple counterparts.

SECTION 9. A negotiated sale of the Note is in the best interest of the Authority and is found to be necessary on the basis of the following specific findings:

(a) Multifamily housing revenue bonds and notes are traditionally sold on a negotiated sale basis and consequently a competitive sale of the Note would in all probability not produce better terms than a negotiated sale particularly in view of the timing of such an offering.

(b) The principal of, premium, if any, and the interest on the Note will be payable solely out of the revenues arising from the pledge and assignment of the payments by the Borrower on the Loan, and the other funds and moneys pledged and assigned under the Funding Loan Agreement, and therefore the Authority will not be liable for the payment of principal of, redemption premium, if any, and any interest on Note except from moneys held under the Funding Loan Agreement. The Borrower has expressed its unwillingness to undertake the risks and expenses attendant to competitive sale of the Note.

(c) The nature of the security for the payment of the Note requires complex cash flow review and computations of the Project which would be financially impractical for bidders to undertake in a competitive sale context.

(d) Based upon such findings, the Authority approves the negotiated sale of the Note to the Purchaser in accordance with the provisions of the Funding Loan Agreement and Section 5 of this resolution. Prior to executing and delivering the Funding Loan Agreement, the Authority shall have received disclosure statements from the Purchaser setting forth the information required by Section 218.385, Florida Statute, as amended.

SECTION 10. Wells Fargo Bank, National Association, is designated as Fiscal Agent for the Note under the Funding Loan Agreement and the Regulatory Agreement.

SECTION 11. The Note, upon its execution in the form and manner set forth in the Funding Loan Agreement, shall be delivered to the Fiscal Agent for authentication and the Fiscal Agent is authorized and directed to authenticate and deliver the Note to, or on behalf of, the Purchaser, upon payment of the purchase price.

SECTION 12. The publication on December 11, 2009 of the Notice of Public Hearing for purposes of TEFRA is hereby ratified and conducting by the staff of the Authority, on behalf of the Authority, of the TEFRA hearing regarding the issuance of the Note as required by Section 147(f) of the Code on December 29, 2009, is hereby ratified and the staff of the Authority is hereby authorized to make a report to the Board of County Commissioners of Miami-Dade County of the public hearing. The Board of County Commissioners of Miami-Dade County is hereby respectfully requested to approve the issuance of the Note by the Authority to finance the Project for purposes of Section 147(f) of the Code.

SECTION 13. The Designated Officers, Director, employees and agents of the Authority are authorized and directed to do all acts and things required by the provisions of the Note authorized by this resolution, and by the provisions of the Note Documents and any additional documents required to be delivered in connection with the issuance and delivery of the Note and for the full, punctual and complete performance of all the terms, covenants, provisions and agreements of the Note and the Note Documents.

SECTION 14. In case any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution and it shall be construed and enforced as if such illegal or invalid provision had not been contained in this resolution.

SECTION 15. The Chairman, Vice Chairman, and other members or officers of the Authority, the Director, the County Attorney and Co-Bond Counsel for the Authority are each designated agents of the Authority in connection with the issuance and delivery of the Note, and are authorized and empowered, collectively or individually, to take all actions and steps to

execute and deliver any and all instruments, documents or contracts on behalf of the Authority which are necessary or desirable in connection with the execution and delivery of the Note which are not inconsistent with the terms and provisions of this resolution and other actions relating to the Note taken by the Authority.

SECTION 16. All resolutions of the Authority in conflict with the provisions of this resolution are, to the extent of such conflict, superseded and repealed.

SECTION 17. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of this resolution is not intended to express any position or opinion regarding same.

SECTION 18. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any, which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

SECTION 19. This resolution shall become effective immediately upon its adoption.

The roll being called on the question of adoption of this resolution, the final vote is:

AYES: 7

NAYS: 0

ABSTENTIONS: 0

The Presiding Officer declared said resolution adopted and approved in open meeting.

ADOPTED this 28th day of June, 2010.

[SEAL]

Attest:

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA)

By: _____

Name: VT WILLIAMS

Title: Assistant Secretary

By: _____

~~Vice Chairman or Secretary/Treasurer~~

ASSISTANT SECRETARY

Approved as to form and legal sufficiency.

By: _____

Assistant County Attorney for GTH

EXHIBT A

BMO Draft #2
06/23/2010
#25054.020

CITI FORM TAX EXEMPT BACK-TO-BACK FUNDING LOAN AGREEMENT
(Construction to Perm)
04/21/10

FUNDING LOAN AGREEMENT

Among

CITIBANK, N.A.,
as Funding Lender

and

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA),
as Governmental Lender

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Fiscal Agent

Dated as of September 1, 2010

Relating to:

Housing Finance Authority of Miami-Dade County (Florida)
Multifamily Mortgage Revenue Note
Series 2010A
(Scott Carver IIA/IIB Apartments)

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FUNDING LOAN AGREEMENT

This Funding Loan Agreement, dated as of September 1, 2010 (this "Funding Loan Agreement"), is entered into by CITIBANK, N.A., (together with any successor hereunder, the "Funding Lender"), the HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA), a public body corporate and politic organized and existing under the laws of the State of Florida (together with its successors and assigns, the "Governmental Lender"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as fiscal agent (together with any successor fiscal agent hereunder, the "Fiscal Agent").

RECITALS

WHEREAS, pursuant to Resolution R-1194-78 of the Board of County Commissioners of Miami-Dade County and County Ordinance No. 78-79 (collectively, the "Law"), and in accordance with Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), the Governmental Lender is empowered to issue its revenue bonds, notes or other evidences of indebtedness to finance the acquisition, construction and development of multifamily rental housing for persons of low and moderate income at prices or rentals they can afford; and

WHEREAS, the Act and the Law authorize the Governmental Lender: (a) to make loans to provide financing for multifamily residential housing located within the jurisdiction of the Governmental Lender; (b) to issue its revenue bonds, notes or other evidence of indebtedness for the purpose of obtaining moneys to make such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the incurrence of such indebtedness of the Governmental Lender; and (c) to pledge all or any part of the revenues and receipts to be received by the Governmental Lender from or in connection with such loans in order to secure the payment of the principal or prepayment amount of and interest on such bonds, debentures, notes or other evidence of indebtedness; and

WHEREAS, Scott Carver IIB, Limited Partnership, a Florida limited partnership (together with its successors and assigns, the "Borrower"), has requested the Governmental Lender to enter into this Funding Loan Agreement under which the Funding Lender (i) will advance funds (the "Funding Loan") to or for the account of the Governmental Lender, and (ii) apply the proceeds of the Funding Loan to make a loan (the "Borrower Loan") to the Borrower to finance the acquisition, construction and equipping of a multifamily rental housing development located between NW 75th Street and the Florida East Coast Railroad on the north and south, at NW 73rd Street, and NW 22nd Avenue and NW 19th Avenue on the west and east in Liberty City, Miami-Dade County, Florida, known as Scott Carver IIA/IIB Apartments (the "Project"); and

WHEREAS, simultaneously with the delivery of this Funding Loan Agreement, the Governmental Lender and the Borrower will enter into a Borrower Loan Agreement dated as of September 1, 2010 (as it may be supplemented or amended, the "Borrower Loan Agreement"), whereby the Borrower agrees to make loan payments to the Governmental Lender in an amount which, when added to other funds available under this Funding Loan Agreement, will be sufficient to enable the Governmental Lender to repay the Funding Loan and to pay all costs and expenses related thereto when due; and

WHEREAS, to evidence its payment obligations under the Borrower Loan Agreement, the Borrower will execute and deliver to the Governmental Lender its Multifamily Note (as it may be supplemented or amended, the "Borrower Note") and the obligations of the Borrower under the Borrower Note will be secured by a lien on and security interest in the Project pursuant to a Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of September 1, 2010 (as it may be supplemented or amended, the "Security Instrument"), made by the Borrower in favor of the Governmental Lender, as assigned to the Fiscal Agent to secure the performance by the Governmental Lender of its obligations under the Funding Loan; and

WHEREAS, the Governmental Lender has, pursuant to volume cap described in Section 146 of the Code, executed and delivered to the Funding Lender its Multifamily Mortgage Revenue Note dated _____, 2010 (the "Governmental Lender Note") evidencing its limited obligation to make the payments due to the Funding Lender under the Funding Loan as provided in this Funding Loan Agreement, all things necessary to make the Funding Loan Agreement, the valid, binding and legal limited obligations of the Governmental Lender, have been done and performed and the execution and delivery of this Funding Loan Agreement and the execution and delivery of the Governmental Lender Note, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS FUNDING LOAN AGREEMENT WITNESSETH:

It is hereby covenanted and declared that (i) the Governmental Lender Note is to be delivered to evidence the payment obligations of the Governmental Lender pursuant to this Funding Loan Agreement and (ii) the collateral subject to this Funding Loan Agreement is to be held and applied by the Fiscal Agent, subject to the covenants, conditions and trusts hereinafter set forth, and the Governmental Lender does hereby covenant and agree to and with the Governmental Lender and the Fiscal Agent, for the benefit (except as otherwise expressly provided herein) of the Funding Lender, as follows:

ARTICLE I

DEFINITIONS; PRINCIPLES OF CONSTRUCTION

Section 1.1. Definitions. For all purposes of this Funding Loan Agreement, except as otherwise expressly provided or unless the context otherwise clearly requires:

(a) Unless specifically defined herein, all capitalized terms shall have the meanings ascribed thereto in the Borrower Loan Agreement.

(b) The terms "herein, "hereof" and "hereunder" and other words of similar import refer to this Funding Loan Agreement as a whole and not to any particular Article, Section or other subdivision. The terms "agree" and "agreements" contained herein are intended to include and mean "covenant" and "covenants."

(c) All references made (i) in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders, and (ii) in the singular or plural number shall be

deemed to have been made, respectively, in the plural or singular number as well. Singular terms shall include the plural as well as the singular, and vice versa.

(d) All accounting terms not otherwise defined herein shall have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with the Approved Accounting Method. All references herein to "Approved Accounting Method" refer to such principles as they exist at the date of application thereof.

(e) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and subdivisions of this instrument as originally executed.

(f) All references in this instrument to a separate instrument are to such separate instrument as the same may be amended or supplemented from time to time pursuant to the applicable provisions thereof.

(g) References to the Funding Loan as "tax exempt" or to the "tax exempt status" of the Funding Loan are to the exclusion of interest on the Funding Loan (other than any portion of the Funding Loan held by a "substantial user" of the Project or a "related person" within the meaning of Section 147 of the Code) from gross income for federal income tax purposes pursuant to Section 103(a) of the Code.

(h) The following terms have the meanings set forth below:

"Act" shall have the meaning assigned to such term in the recitals above.

"Affiliate" shall mean, as to any Person, any other Person that, directly or indirectly, is in Control of, is Controlled by or is under common Control with such Person.

"Authorized Amount" shall mean $24,931,000, the maximum principal amount of the Funding Loan under this Funding Loan Agreement.

"Authorized Attesting Officer" means the Vice-Chairman of the Governmental Lender, or such other officer or official or member of the Governmental Lender who, in accordance with the laws of the State, the bylaws or other governing documents of the Governmental Lender, or practice or custom, regularly attests or certifies official acts and records of the Governmental Lender, and includes any assistant or deputy officer to the principal officer or officers exercising such responsibilities.

"Authorized Denomination" shall mean **[$100,000 and any integral multiple of $1,000 in excess thereof. The Governmental Lender Note may be optionally redeemed or subject to mandatory redemptions in part, in less than Authorized Denomination.]**

"Authorized Governmental Lender Representative" shall mean the Chairman, Vice-Chairman or Director, and any other, officer or employee of the Governmental Lender designated to perform a specified act, to sign a specified document or to act generally on behalf of the Governmental Lender as evidenced by a written certificate furnished to the Funding Lender, the Fiscal Agent, the Servicer (if any) and the Borrower containing the specimen

signature of such person and signed on behalf of the Governmental Lender by the Chairman, Vice-Chairman or Director of the Governmental Lender. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Governmental Lender Representative.

"Borrower" shall mean Scott Carver IIB, Limited Partnership, a Florida limited partnership, and its successors and assigns.

"Borrower Controlling Entity" shall mean, if the Borrower is a partnership, any general partner or managing partner of the Borrower, or if the Borrower is a limited liability company, the manager or managing member of the Borrower.

"Borrower Loan" shall mean the mortgage loan made by the Governmental Lender to the Borrower pursuant to the Borrower Loan Agreement in the aggregate principal amount of the Borrower Loan Amount, as evidenced by the Borrower Note.

"Borrower Loan Agreement" shall mean the Borrower Loan Agreement, dated as of September 1, 2010, between the Governmental Lender and the Borrower, as supplemented, amended or replaced from time to time in accordance its terms.

"Borrower Loan Agreement Default" shall mean any event of default set forth in 8.1 of the Borrower Loan Agreement. A Borrower Loan Agreement Default shall "exist" if a Borrower Loan Agreement Default shall have occurred and be continuing beyond any applicable cure period.

"Borrower Loan Amount" shall mean the amount of $24,931,000.

"Borrower Loan Documents" shall mean (i) the Borrower Loan Agreement, (ii) the Borrower Note, (iii) the Security Instrument, (iv) UCC financing statements, (v) such assignments of management agreements, contracts and other rights as may be reasonably required, (vi) all other documents or agreements evidencing or relating to the Borrower Loan, and (vii) all amendments, modifications, renewals and substitutions of any of the foregoing.

"Borrower Note" shall mean the "Borrower Note" as defined in the Borrower Loan Agreement.

"Business Day" shall mean any day other than (i) a Saturday or a Sunday, or (ii) a day on which federally insured depository institutions in New York, New York are authorized or obligated by law, regulation, governmental decree or executive order to be closed.

"Closing Costs Fund" shall mean the Closing Costs Fund created pursuant to Section 7.6 hereof.

"Closing Date" shall mean **[_____, 2010]**, the date that initial Funding Loan proceeds are disbursed hereunder.

"Code" shall mean the Internal Revenue Code of 1986 as in effect on the Closing Date or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on

the Closing Date, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

"Construction Funding Agreement" means that certain Construction Funding Agreement dated as of _____ 1, 20__, between the Funding Lender, as agent for the Governmental Lender, [the Fiscal Agent] and the Borrower, pursuant to which the Borrower Loan will be advanced by the Funding Lender (or the Servicer on its behalf), as agent of the Governmental Lender, to the Borrower and setting forth certain provisions relating to disbursement of the Borrower Loan during construction, insurance and other matters, as such agreement may be amended, modified, supplemented and replaced from time to time.

"Control" shall mean, with respect to any Person, either (i) ownership directly or through other entities of more than 50% of all beneficial equity interest in such Person, or (ii) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, through the ownership of voting securities, by contract or otherwise.

"Default" shall mean the occurrence of an event, which, under any Funding Loan Document, would, but for the giving of notice or passage of time, or both, be an event of default under the applicable Funding Loan Document or a Borrower Loan Agreement Default.

"Event of Default" shall have the meaning ascribed thereto in Section 9.1 hereof.

"Fiscal Agent" shall mean Wells Fargo Bank, National Association, as fiscal agent hereunder, and any successor fiscal agent or co-fiscal agent appointed under this Funding Loan Agreement.

"Fiscal Agent's Fees" shall mean the ongoing compensation and expenses payable to the Fiscal Agent as follows:

(a) the annual administration fees of the Fiscal Agent, for the ordinary services of the Fiscal Agent rendered under this Funding Loan Agreement during each twelve-month period and shall be $_____ per annum payable semiannually in arrears on each **[September 1]** and **[March 1]**, commencing **[March 1]**, 20__;

(b) the reasonable fees and charges of the Fiscal Agent for necessary extraordinary services rendered by it and/or reimbursement for extraordinary expenses incurred by it under this Funding Loan Agreement as and when the same become due, including reasonable fees and expenses of legal counsel and internal default administrators (including fees prior to litigation, at trial or for appellate proceedings); provided, however, that the Fiscal Agent shall not be required to undertake any such extraordinary services unless provision for payment of extraordinary expenses satisfactory to the Fiscal Agent shall have been made; and

(c) for purposes of the Borrower Loan Agreement, indemnification of the Fiscal Agent by the Borrower.

"Fitch" shall mean Fitch, Inc.

"Funding Loan Agreement" shall mean this Funding Loan Agreement, dated as of September 1, 2010, by and among the Funding Lender, the Governmental Lender and the Fiscal Agent, as it may from time to time be supplemented, modified or amended by one or more instruments supplemental thereto entered into pursuant to the applicable provisions thereof.

"Funding Loan Documents" shall mean (i) this Funding Loan Agreement, (ii) the Borrower Loan Agreement, (iii) the Regulatory Agreement, (iv) the Tax Certificate, (v) the Borrower Loan Documents, (vi) all other documents evidencing, securing, governing or otherwise pertaining to the Funding Loan, and (vii) all amendments, modifications, renewals and substitutions of any of the foregoing.

"Governmental Lender" shall mean the Housing Finance Authority of Miami-Dade County (Florida).

"Governmental Lender Closing Costs" shall mean the fees, costs and expenses incurred in connection with the closing of the Funding Loan and issuance of the Governmental Lender Note, including, without limitation, the Governmental Lender's initial fee as described in _____.

"Governmental Lender Fee" shall mean the Governmental Lender's issuance fee payable by the Fiscal Agent to the Governmental Lender on or before the Closing Date from amounts in the Closing Costs Fund and the annual fee of the Governmental Lender, all as set forth in _____.

"Governmental Lender Note" shall mean the Governmental Lender Note described in the recitals of this Funding Loan Agreement.

"Government Obligations" shall mean noncallable, nonprepayable (i) direct, general obligations of the United States of America, or (ii) any obligations unconditionally guaranteed as to the full and timely payment of all amounts due thereunder by the full faith and credit of the United States of America (including obligations held in book entry form), but specifically excluding any mutual funds or unit investment trusts invested in such obligations.

"Highest Rating Category" shall mean, with respect to a Permitted Investment, that the Permitted Investment is rated by each Rating Agency in the highest rating category given by that Rating Agency for that general category of security. If at any time the Funding Loan is not rated (and, consequently, there is no Rating Agency), then the term "Highest Rating Category" means, with respect to a Permitted Investment, that the Permitted Investment is rated by S&P or Moody's in the highest rating given by that rating agency for that general category of security. By way of example, the Highest Rating Category for tax exempt municipal debt established by S&P is "A 1+" for debt with a term of one year or less and "AAA" for a term greater than one year, with corresponding ratings by Moody's of "MIG 1" (for fixed rate) or "VMIG 1" (for variable rate) for three months or less and "Aaa" for greater than three months. If at any time (i) the Funding Loan is not rated, (ii) both S&P and Moody's rate a Permitted Investment and (iii) one of those ratings is below the Highest Rating Category, then such Permitted Investment will, nevertheless, be deemed to be rated in the Highest Rating Category if the lower rating is no more than one rating category below the highest rating category of that rating agency. For example, a

Permitted Investment rated "AAA" by S&P and "Aa3" by Moody's is rated in the Highest Rating Category. If, however, the lower rating is more than one full rating category below the Highest Rating Category of that rating agency, then the Permitted Investment will be deemed to be rated below the Highest Rating Category. For example, a Permitted Investment rated "AAA" by S&P and "A1" by Moody's is not rated in the Highest Rating Category.

"Investor Letter" shall mean a letter in substantially the form attached to this Funding Loan Agreement as **Exhibit B**, duly executed by the holder of the Governmental Lender Note and delivered to the Governmental Lender and the Fiscal Agent.

"Law" shall have the meaning assigned thereto in the recitals.

"Maturity Date" shall mean [MATURITY DATE].

"Maximum Rate" shall mean the lesser of (i) 12% per annum and (ii) the maximum interest rate that may be paid on the Funding Loan under State law.

"Moody's" shall mean Moody's Investors Service, Inc., or its successor.

"Ongoing Governmental Lender Fee" shall mean the annual fee of the Governmental Lender in the amount of $_____, payable by the Borrower to the Fiscal Agent in equal semiannual installments in advance on each _____ and _____, commencing _____, 2010 so long as any portion of the Funding Loan is outstanding.

"Opinion of Counsel" shall mean a written opinion from an attorney or firm of attorneys, acceptable to the Funding Lender and the Governmental Lender with experience in the matters to be covered in the opinion; provided that whenever an Opinion of Counsel is required to address the exclusion of interest on the Funding Loan from gross income for purposes of federal income taxation, such opinion shall be provided by Tax Counsel.

"Permitted Investments" shall mean, to the extent authorized by law for investment of any moneys held under this Funding Loan Agreement:

(a) Government Obligations.

(b) Direct obligations of, and obligations on which the full and timely payment of principal and interest is unconditionally guaranteed by, any agency or instrumentality of the United States of America (other than the Federal Home Loan Mortgage Corporation) or direct obligations of the World Bank, which obligations are rated in the Highest Rating Category.

(c) Obligations, in each case rated in the Highest Rating Category, of (i) any state or territory of the United States of America, (ii) any agency, instrumentality, authority or political subdivision of a state or territory or (iii) any public benefit or municipal corporation the principal of and interest on which are guaranteed by such state or political subdivision.

(d) Any written repurchase agreement entered into with a Qualified Financial Institution whose unsecured short term obligations are rated in the Highest Rating Category.

(e) Commercial paper rated in the Highest Rating Category.

(f) Interest bearing negotiable certificates of deposit, interest bearing time deposits, interest bearing savings accounts and bankers' acceptances, issued by a Qualified Financial Institution if either (i) the Qualified Financial Institution's unsecured short term obligations are rated in the Highest Rating Category or (ii) such deposits, accounts or acceptances are fully collateralized by investments described in clauses (a) or (b) of this definition or fully insured by the Federal Deposit Insurance Corporation.

(g) An agreement held by the Fiscal Agent for the investment of moneys at a guaranteed rate with a Qualified Financial Institution whose unsecured long term obligations are rated in the Highest Rating Category or the Second Highest Rating Category, or whose obligations are unconditionally guaranteed or insured by a Qualified Financial Institution whose unsecured long term obligations are rated in the Highest Rating Category or Second Highest Rating Category; provided that such agreement is in a form acceptable to the Funding Lender and the Fiscal Agent; and provided further that such agreement includes the following restrictions:

(1) the invested funds will be available for withdrawal without penalty or premium, at any time that (A) the Funding Lender is required to pay moneys from the Fund(s) established under this Funding Loan Agreement to which the agreement is applicable, or (B) any Rating Agency indicates that it will lower or actually lowers, suspends or withdraws the rating on the Funding Loan on account of the rating of the Qualified Financial Institution providing, guaranteeing or insuring, as applicable, the agreement;

(2) the agreement, and if applicable the guarantee or insurance, is an unconditional and general obligation of the provider and, if applicable, the guarantor or insurer of the agreement, and ranks pari passu with all other unsecured unsubordinated obligations of the provider, and if applicable, the guarantor or insurer of the agreement;

(3) the Funding Lender and the Fiscal Agent receive an Opinion of Counsel, which may be subject to customary qualifications, that such agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and, if applicable, an Opinion of Counsel that any guaranty or insurance policy provided by a guarantor or insurer is legal, valid, binding and enforceable upon the guarantor or insurer in accordance with its terms; and

(4) the agreement provides that if during its term the rating of the Qualified Financial Institution providing, guaranteeing or insuring, as applicable, the agreement, is withdrawn, suspended by any Rating Agency or falls below the Second Highest Rating Category, the provider must, within ten days, either: (A) collateralize the agreement (if the agreement is not already collateralized) with Permitted Investments described in paragraph (a) or (b) by depositing collateral with the Fiscal Agent or a third party custodian, such collateralization to be effected in a manner and in an amount reasonably satisfactory to the Funding Lender, or, if the agreement is already collateralized, increase the collateral with Permitted Investments described in paragraph (a) or (b) by depositing

collateral with the Fiscal Agent or a third party custodian, in an amount reasonably satisfactory to the Funding Lender, (B) at the request of the Funding Lender, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium unless required by law or (C) transfer the agreement, guarantee or insurance, as applicable, to a replacement provider, guarantor or insurer, as applicable, then meeting the requirements of a Qualified Financial Institution and whose unsecured long term obligations are then rated in the Highest Rating Category or the Second Highest Rating Category. The agreement may provide that the down graded provider may elect which of the remedies to the downgrade (other than the remedy set out in (B)) to perform.

Notwithstanding anything else in this Paragraph (g) to the contrary and with respect only to any agreement described in this Paragraph (g) or any guarantee or insurance for any such agreement which is to be in effect for any period after the Conversion Date, any reference in this Paragraph to the "Second Highest Rating Category" will be deemed deleted so that the only acceptable rating category for such an agreement, guarantee or insurance will be the Highest Rating Category.

(h) Subject to the ratings requirements set forth in this definition, shares in any money market mutual fund (including those of the Fiscal Agent, the Funding Lender or any of their affiliates) registered under the Investment Company Act of 1940, as amended, that have been rated "AAAm G" or "AAAm" by S&P or "Aaa" by Moody's so long as the portfolio of such money market mutual fund is limited to Government Obligations and agreements to repurchase Government Obligations. If approved in writing by the Funding Lender, a money market mutual fund portfolio may also contain obligations and agreements to repurchase obligations described in paragraphs (b) or (c). If the Funding Loan is rated by a Rating Agency, the money market mutual fund must be rated "AAAm G" or "AAAm" by S&P, if S&P is a Rating Agency, or "Aaa" by Moody's, if Moody's is a Rating Agency. If at any time the Funding Loan is not rated (and, consequently, there is no Rating Agency), then the money market mutual fund must be rated "AAAm G" or "AAAm" by S&P or Aaa by Moody's. If at any time (i) the Funding Loan is not rated, (ii) both S&P and Moody's rate a money market mutual fund and (iii) one of those ratings is below the level required by this paragraph, then such money market mutual fund will, nevertheless, be deemed to be rated in the Highest Rating Category if the lower rating is no more than one rating category below the highest rating category of that rating agency.

(i) Any other investment authorized by the laws of the State, if such investment is approved in writing by the Funding Lender.

Permitted Investments shall not include any of the following:

(1) Except for any investment described in the next sentence, any investment with a final maturity or any agreement with a term greater than one year from the date of the investment. This exception (1) shall not apply to Permitted Investments listed in paragraphs (g) and (i).

(2) Except for any obligation described in paragraph (a) or (b), any obligation with a purchase price greater or less than the par value of such obligation.

(3) Any asset backed security, including mortgage backed securities, real estate mortgage investment conduits, collateralized mortgage obligations, credit card receivable asset backed securities and auto loan asset backed securities.

(4) Any interest only or principal only stripped security.

(5) Any obligation bearing interest at an inverse floating rate.

(6) Any investment which may be prepaid or called at a price less than its purchase price prior to stated maturity.

(7) Any investment the interest rate on which is variable and is established other than by reference to a single index plus a fixed spread, if any, and which interest rate moves proportionately with that index.

(8) Any investment described in paragraph (d) or (g) with, or guaranteed or insured by, a Qualified Financial Institution described in clause (iv) of the definition of Qualified Financial Institution if such institution does not agree to submit to jurisdiction, venue and service of process in the United States of America in the agreement relating to the investment.

Any investment to which S&P has added an "r" or "t" highlighter.

"Person" shall mean any individual, corporation, limited liability company, partnership, joint venture, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

"Pledged Revenues" shall mean the amounts pledged under this Funding Loan Agreement to the payment of the principal of, prepayment premium, if any, and interest on the Funding Loan and the Governmental Lender Note, consisting of the following: (i) all income, revenues, proceeds and other amounts to which the Governmental Lender is entitled (other than amounts received by the Governmental Lender with respect to the Unassigned Rights) derived from or in connection with the Project and the Funding Loan Documents, including all Borrower Loan Payments due under the Borrower Loan Agreement and the Borrower Note, payments with respect to the Borrower Loan Payments and all amounts obtained through the exercise of the remedies provided in the Funding Loan Documents and all receipts credited under the provisions of this Funding Loan Agreement against said amounts payable, and (ii) moneys held in the funds and accounts established under this Funding Loan Agreement, together with investment earnings thereon (except any amounts on deposit in the Expense Fund).

"Prepayment Premium" shall mean (i) any premium payable by the Borrower pursuant to the Borrower Loan Documents in connection with a prepayment of the Borrower Note (including any Prepayment Premium as set forth in the Borrower Note) and (ii) any premium payable on the Governmental Lender Note pursuant to this Funding Loan Agreement.

"Project" shall have the meaning given to that term in the Borrower Loan Agreement.

"Qualified Financial Institution" shall mean any (i) bank or trust company organized under the laws of any state of the United States of America, (ii) national banking association, (iii) savings bank, savings and loan association, or insurance company or association chartered or organized under the laws of any state of the United States of America, (iv) federal branch or agency pursuant to the International Banking Act of 1978 or any successor provisions of law or a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, (v) government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, (vi) securities dealer approved in writing by the Funding Lender the liquidation of which is subject to the Securities Investors Protection Corporation or other similar corporation and (vii) other entity which is acceptable to the Funding Lender. With respect to an entity which provides an agreement held by the Fiscal Agent for the investment of moneys at a guaranteed rate as set out in paragraph (g) of the definition of the term "Permitted Investments" or an entity which guarantees or insures, as applicable, the agreement, a "Qualified Financial Institution" may also be a corporation or limited liability company organized under the laws of any state of the United States of America.

"Rating Agency" shall mean any one and each of S&P, Moody's and Fitch Ratings then rating the Funding Loan or any other nationally recognized statistical rating agency then rating the Funding Loan or the Securities, which has been approved by the Funding Lender.

"Regulations" shall mean with respect to the Code, the relevant U.S. Treasury regulations and proposed regulations thereunder or any relevant successor provision to such regulations and proposed regulations.

"Regulatory Agreement" shall mean that certain Regulatory Agreement and Declaration of Restrictive Covenants, dated as of the date hereof, by and among the Governmental Lender, the Borrower and the Fiscal Agent, as hereafter amended or modified.

"Resolution" shall mean the resolution of the Governmental Lender authorizing the Funding Loan and the execution and delivery of the Funding Loan Documents to which the Governmental Lender is a party.

"Responsible Officer" shall mean any officer within the Corporate Trust Department (or any successor group) of the Fiscal Agent, including any vice president, assistant vice president, assistant secretary or any other officer or assistant officer of the Fiscal Agent customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, who is responsible for the administration of this Funding Loan Agreement.

"Second Highest Rating Category" shall mean, with respect to a Permitted Investment, that the Permitted Investment is rated by each Rating Agency in the second highest rating category given by that Rating Agency for that general category of security. If at any time the Funding Loan is not rated (and, consequently, there is no Rating Agency), then the term "Second Highest Rating Category" means, with respect to a Permitted Investment, that the Permitted Investment is rated by S&P or Moody's in the second highest rating category given by that rating

agency for that general category of security. By way of example, the Second Highest Rating Category for tax exempt municipal debt established by S&P is "AA" for a term greater than one year, with corresponding ratings by Moody's of "Aa." If at any time (i) the Funding Loan is not rated, (ii) both S&P and Moody's rate a Permitted Investment and (iii) one of those ratings is below the Second Highest Rating Category, then such Permitted Investment will not be deemed to be rated in the Second Highest Rating Category. For example, an Investment rated "AA" by S&P and "A" by Moody's is not rated in the Second Highest Rating Category.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Security" shall mean the security for the performance by the Governmental Lender of its obligations under the Governmental Lender Note and this Funding Loan Agreement as more fully set forth in Article IV hereof.

"Security Instrument" shall mean the Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (as amended, restated and/or supplemented from time to time) dated as of **[_____, 2010]**, made by the Borrower in favor of the Governmental Lender, as assigned to the Fiscal Agent to secure the performance by the Governmental Lender of its obligations with respect to the Funding Loan.

"Servicer" shall mean any Servicer appointed by the Funding Lender to perform certain servicing functions with respect to the Funding Loan and on the Borrower Loan pursuant to a separate servicing agreement to be entered into between the Funding Lender and the Servicer.

"Servicing Agreement" shall mean any servicing agreement entered into between the Funding Lender and a Servicer with respect to the servicing of the Funding Loan and/or the Borrower Loan.

"S&P" shall mean Standard & Poor's Ratings Services, a Division of the McGraw Hill Companies, Inc., or its successor.

"State" shall mean the State of Florida.

"Tax Certificate" shall mean, collectively, (a) the Tax Certificate as to Arbitrage and the Provisions of Sections 103 and 141-150 of the Internal Revenue Code of 1986 dated the Closing Date and executed by the Governmental Lender and the Borrower and (b) the Borrower Cost Certificate dated the Closing Date and executed and delivered by the Borrower, in each case including all exhibits and other attachments thereto and in each case as may be amended from time to time.

"Tax Counsel" shall mean Bryant Miller Olive P.A. and Manuel Alonso-Poch, P.A. or any other attorney or firm of attorneys designated by the Governmental Lender and approved by the Funding Lender having a national reputation for skill in connection with the authorization and issuance of municipal obligations under Sections 103 and 141 through 150 (or any successor provisions) of the Code.

"Tax Counsel Approving Opinion" shall mean an opinion of Tax Counsel substantially to the effect that the Funding Loan constitutes a valid and binding obligation of the Governmental

Lender and that, under existing statutes, regulations published rulings and judicial decisions, the interest on the Funding Loan is excludable from gross income for federal income tax purposes (subject to the inclusion of such customary exceptions as are acceptable to the recipient thereof).

"Tax Counsel No Adverse Affect Opinion" shall mean an opinion of Tax Counsel to the effect that the taking of the action specified therein will not, in and of itself, impair the exclusion of interest on the Funding Loan from gross income for purposes of federal income taxation (subject to the inclusion of such customary exceptions as are acceptable to the recipient thereof).

"UCC" shall mean the Uniform Commercial Code as in effect in the State.

"Unassigned Rights" shall mean the Governmental Lender's rights to reimbursement and payment of its fees, costs and expenses and the Rebate Amount under Section 2.5 of the Borrower Loan Agreement, its rights of access under Section 5.18 thereof, its rights to indemnification under Section 5.16 thereof, its rights to attorneys' fees under Sections 5.12 and 5.15 thereof, its rights to receive notices, reports and other statements and its rights to consent to certain matters, as provided in this Funding Loan Agreement and the Borrower Loan Agreement.

"Written Certificate," "Written Certification, "Written Consent," "Written Direction," "Written Notice," "Written Order," "Written Registration," "Written Request," and "Written Requisition" shall mean a written certificate, direction, notice, order or requisition signed by an Authorized Borrower Representative, an Authorized Governmental Lender Representative or an authorized representative of the Funding Lender and delivered to the Funding Lender, the Servicer, the Fiscal Agent or such other Person as required under the Funding Loan Documents.

"Yield" shall mean yield as defined in Section 148(h) of the Code and any regulations promulgated thereunder.

Section 1.2. Effect of Headings and Table of Contents. The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.3. Date of Funding Loan Agreement. The date of this Funding Loan Agreement is intended as and for a date for the convenient identification of this Funding Loan Agreement and is not intended to indicate that this Funding Loan Agreement was executed and delivered on said date.

Section 1.4. Designation of Time for Performance. Except as otherwise expressly provided herein, any reference in this Funding Loan Agreement to the time of day shall mean the time of day in the city where the Funding Lender maintains its place of business for the performance of its obligations under this Funding Loan Agreement.

Section 1.5. Interpretation. The parties hereto acknowledge that each of them and the Funding Lender and their respective counsel have participated in the drafting and revision of this Funding Loan Agreement. Accordingly, the parties agree that any rule of construction that disfavors the drafting party shall not apply in the interpretation of this Funding Loan Agreement or any amendment or supplement or exhibit hereto or thereto.

ARTICLE II

TERMS; GOVERNMENTAL LENDER NOTE

Section 2.1. Terms.

(a) Principal Amount. The total principal amount of the Funding Loan is hereby expressly limited to the Authorized Amount.

(b) Draw-Down Funding. The Funding Loan is originated on a draw-down basis. The proceeds of the Funding Loan shall be advanced by the Funding Lender to the Fiscal Agent for payment to or for the benefit of the Borrower for the account of the Governmental Lender as and when needed to make each advance in accordance with the disbursement provisions of Section 7.7 hereof, of the Borrower Loan Agreement and of the Construction Funding Agreement. Upon each advance of principal, under the Borrower Loan Agreement and the Construction Funding Agreement, a like amount of the Funding Loan shall be deemed concurrently and simultaneously advanced under this Funding Loan Agreement, including the initial advance of $_____[at least $51,000]. Subject to the terms and conditions of the Borrower Loan Agreement, the Funding Lender agrees to advance, on behalf of the Governmental Lender, through the Fiscal Agent, to the Borrower under the Borrower Loan Agreement at least $51,000 on the Closing Date, and the Governmental Lender agrees that such advance shall be deemed an advance on the Funding Loan for the account of the Governmental Lender under this Funding Loan Agreement. No portion of the Funding Loan shall be advanced after [DATE], 2013.

(c) Origination Date; Maturity. The Funding Loan shall be originated on the Closing Date and shall mature on the Maturity Date at which time the entire principal amount, to the extent not previously paid, and all accrued and unpaid interest, shall be due and payable.

(d) Principal. The outstanding principal amount of the Governmental Lender Note and of the Funding Loan as of any given date shall be the total amount advanced by the Funding Lender to or for the account of the Governmental Lender to fund corresponding advances under the Borrower Loan Agreement and the Construction Funding Agreement as proceeds of the Borrower Loan, less any payments of principal of the Governmental Lender Note previously received from payments of corresponding principal amounts under the Borrower Note, including regularly scheduled principal payments and voluntary and mandatory prepayments. The principal amount of the Governmental Lender Note and interest thereon shall be payable on the basis specified in this paragraph (d) and in paragraphs (e) and (f) of this Section 2.1.

The Fiscal Agent shall keep a record of all principal advances and principal repayments made under the Governmental Lender Note and shall upon written request provide the Governmental Lender and the Funding Lender with a statement of the outstanding principal balance of the Governmental Lender Note and the Funding Loan.

(e) Interest. Interest shall be paid on the outstanding principal amount of the Governmental Lender Note at the rate or rates set forth in the Borrower Note and otherwise as set forth in the Borrower Loan Agreement.

(f) Corresponding Payments. The payment or prepayment of principal, interest and premium, if any, due on the Funding Loan and the Governmental Lender Note shall be identical with and shall be made on the same dates, terms and conditions, as the principal, interest, premiums, late payment fees and other amounts due on the Borrower Note. Payments on the Borrower Note shall be made to the Fiscal Agent, and such payments shall be immediately credited to the account of the Funding Lender as payments on the Governmental Loan. Any payment or prepayment made by the Borrower of principal, interest, premium, if any, due on the Borrower Note shall be deemed to be like payments or prepayments of principal, interest and premium, if any, due on the Funding Loan and the Governmental Lender Note.

(g) Usury. The Governmental Lender intends to conform strictly to the usury laws applicable to this Funding Loan Agreement and the Governmental Lender Note and all agreements made in the Governmental Lender Note, this Funding Loan Agreement and the Funding Loan Documents are expressly limited so that in no event whatsoever shall the amount paid or agreed to be paid as interest or the amounts paid for the use of money advanced or to be advanced hereunder exceed the highest lawful rate prescribed under any law which a court of competent jurisdiction may deem applicable hereto. If, from any circumstances whatsoever, the fulfillment of any provision of the Governmental Lender Note, this Funding Loan Agreement or the other Funding Loan Documents shall involve the payment of interest in excess of the limit prescribed by any law which a court of competent jurisdiction may deem applicable hereto, then the obligation to pay interest hereunder shall be reduced to the maximum limit prescribed by law. If from any circumstances whatsoever, the Funding Lender shall ever receive anything of value deemed interest, the amount of which would exceed the highest lawful rate, such amount as would be excessive interest shall be deemed to have been applied, as of the date of receipt by the Funding Lender, to the reduction of the principal remaining unpaid hereunder and not to the payment of interest, or if such excessive interest exceeds the unpaid principal balance, such excess shall be refunded to the Borrower. This paragraph shall control every other provision of the Governmental Lender Note, this Funding Loan Agreement and all other Funding Loan Documents.

In determining whether the amount of interest charged and paid might otherwise exceed the limit prescribed by law, the Governmental Lender intends and agrees that (i) interest shall be computed upon the assumption that payments under the Borrower Loan Agreement and other Funding Loan Documents will be paid according to the agreed terms, and (ii) any sums of money that are taken into account in the calculation of interest, even though paid at one time, shall be spread over the actual term of the Funding Loan.

Section 2.2. Form of Governmental Lender Note. As evidence of its obligation to repay the Funding Loan, simultaneously with the delivery of this Funding Loan Agreement to the Funding Lender, the Governmental Lender hereby agrees to execute and deliver the Governmental Lender Note. The Governmental Lender Note shall be substantially in the form set forth in **Exhibit A** attached hereto, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Funding Loan Agreement or State law.

Section 2.3. Execution and Delivery of Governmental Lender Note. The Governmental Loan Note shall be executed on behalf of the Governmental Lender by the manual or facsimile signature of an Authorized Governmental Lender Representative, and attested by the

manual or facsimile signature of an Authorized Attesting Officer. Any facsimile signatures shall have the same force and effect as if said officers had manually signed the Governmental Lender Note. In case any officer of the Governmental Lender whose manual or facsimile signature shall appear on the Governmental Lender Note shall cease to be such officer before the delivery thereof, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery, and also the Governmental Lender Note may bear the facsimile signatures of, or may be signed by, such persons as at the actual time of the execution thereof shall be the proper officers to sign the Governmental Lender Note although at the date of such Governmental Lender Note such persons may not have been such officers.

Section 2.4. Authentication. The Governmental Lender Note shall not be valid or obligatory for any purpose or be entitled to any security or benefit under this Funding Loan Agreement unless a certificate of authentication on such Governmental Lender Note, substantially in the form set forth in **Exhibit A** hereto, shall have been manually executed by the Fiscal Agent. The Fiscal Agent shall authenticate the Governmental Lender Note by execution of the certificate of authentication on or attached to the Governmental Lender Note, and the certificate of authentication so executed on or attached to the Governmental Lender Note shall be conclusive evidence that it has been authenticated and delivered under this Funding Loan Agreement.

Section 2.5. Registration and Transfer of Governmental Lender Note.

(a) The Fiscal Agent acknowledges that the Funding Lender is the initial holder of the Governmental Lender Note and shall remain the sole holder of the Governmental Lender Note except as otherwise provided herein.

(b) The Funding Lender shall have the right to sell the Governmental Lender Note or participation interests in the Governmental Lender Note in Authorized Denominations, provided that the Government Lender Note or such interest therein shall be sold only to purchasers that execute and deliver to the Fiscal Agent, with a copy to the Governmental Lender, an Investor Letter as further provided below. Notwithstanding the preceding sentence, no Investor Letter shall be required for the Funding Lender to (i) assign the Governmental Lender Note or any interest in the Governmental Lender Note to any Affiliate of the Funding Lender or (ii) sell or assign a portion of the Funding Loan to a special purpose entity, a trust or custodial arrangement, from which such interests in the Governmental Lender Note are not expected to be sold except to beneficial owners who are "qualified institutional buyers" (as defined in Rule 144A of the Securities Act) or who will sign an investor letter to substantially the same effect as the Investor Letter or (iii) sell or assign any portion of the Funding Loan that is then rated "A" or better by at least one Rating Agency.

(c) The Fiscal Agent, on behalf of the Governmental Lender, shall provide for the registration of the Governmental Lender Note or interests therein and the registration of transfers thereof. In that regard, the Fiscal Agent shall maintain a register which shall contain a record of the Governmental Lender Note or interests therein at any time authenticated hereunder, together with the name and address of the holder thereof, the date of authentication, the date of transfer or payment, and such other matters as may be deemed appropriate by the Fiscal Agent or the

Governmental Lender. The Governmental Lender, the Fiscal Agent and any agent of the Governmental Lender or the Fiscal Agent may treat the person in whose name the Governmental Lender Note is registered as the owner of the Governmental Lender Note or any interest therein for the purpose of receiving payment of the Governmental Lender Note or any interest therein and for all other purposes whatsoever whether or not the Governmental Lender Note payments are overdue, and, to the extent permitted by law, neither the Governmental Lender, the Fiscal Agent nor any such agent shall be affected by notice to the contrary.

(d) The transfer of the Governmental Lender Note and any interest therein is subject to registration by the holder thereof only upon compliance with the conditions for registration of transfer imposed on the holder under this Section 2.5 and under Section 2.6 hereof. Upon surrender of the Governmental Lender Note or any interest therein at the principal corporate trust office of the Fiscal Agent, the Governmental Lender shall execute (if necessary), and the Fiscal Agent shall authenticate and deliver, in the name of the designated transferee or transferees (but not registered in blank or to "bearer" or a similar designation), a new Governmental Lender Note or participation interest therein of a like principal amount, and having the same stated maturity, tenor and interest rate.

(e) The Governmental Lender Note or any interest therein delivered in exchange for or upon transfer of the Governmental Lender Note or any interest therein shall be a valid limited obligation of the Governmental Lender evidencing the same debt, and entitled to the same benefits under this Funding Loan Agreement, as the Governmental Lender Note or any interest therein surrendered for such exchange or transfer.

(f) Registration of the transfer of the Governmental Lender Note or any interest therein may be made on the Fiscal Agent's register by the holder thereof in person or by such holder's attorney duly authorized in writing. The Governmental Lender Note or any interest therein presented or surrendered for registration of transfer or exchange shall (i) be accompanied by evidence of compliance with the provisions of Section 2.6 hereof, (ii) be duly endorsed or be accompanied by a written instrument or instruments of transfer, in a form satisfactory to the Fiscal Agent, duly executed and with guaranty of signature of the holder thereof or his, her or its attorney duly authorized in writing and (iii) include written instructions as to the details of the transfer of the Governmental Lender Note or interest therein.

(g) No service charge shall be made to the registered holder of the Governmental Lender Note or any interest therein for any registration, transfer or exchange, but the Fiscal Agent and the Governmental Lender may require payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in connection with any transfer or exchange of the Governmental Lender Note or any interest therein, and any legal or unusual costs of transfers.

Section 2.6. Restrictions on Transfer. The Governmental Lender Note and any participation interest therein may be transferred, only in whole, to a new holder only upon receipt by the Fiscal Agent and the Governmental Lender of evidence that the Governmental Lender Note is being transferred to a "qualified institutional buyer" (as defined in Rule 144A promulgated under the Securities Act of 1933) or an institutional "accredited investor" as defined in Rule 501 of Regulation D of the Securities Act of 1933, as amended, or to a trust or custodial

arrangement described in Section 2.5(b) or each of the beneficial owners of which is an institutional accredited investor or a qualified institutional buyer. Subject to Section 2.5(b), the Fiscal Agent shall not register any transfer or exchange of the Governmental Lender Note unless such holder's prospective transferee delivers to the Fiscal Agent an Investor Letter substantially in the form set forth in **Exhibit B** to this Funding Loan Agreement. The Fiscal Agent shall be entitled to rely, without any further inquiry, on any Investor Letter delivered to it and shall be fully protected in registering any transfer or exchange of the Governmental Lender Note or any interest therein in reliance on any such investor's letter which appears on its face to be correct and of which the Fiscal Agent has no actual knowledge otherwise. Any such holder desiring to effect such transfer shall agree to indemnify the Governmental Lender and the Fiscal Agent from and against any and all liability, cost or expense (including attorneys' fees) that may result if the transfer is not so exempt or is not made in accordance with such federal and state laws. Notwithstanding anything to the contrary herein, the holder shall not transfer or sell the Governmental Lender Note or any interest therein to a party related to or affiliated with the Borrower, any general partner, limited partner or member of the Borrower without the prior written consent of the Governmental Lender.

ARTICLE III

PREPAYMENT

Section 3.1. Prepayment Under the Borrower Note. The Governmental Lender Note is subject to voluntary and mandatory prepayment as follows:

(a) The Governmental Lender Note shall be subject to voluntary prepayment in full (but not in part) to the extent and in the manner and on any date that the Borrower Note is subject to voluntary prepayment as set forth therein, at a prepayment price equal to the outstanding principal balance of the Borrower Note, plus interest on the Borrower Note to the date of prepayment and the amount of any Prepayment Premium payable under the Borrower Note, plus any Additional Borrower Payments due and payable under the Borrower Loan Agreement through the date of prepayment.

The Borrower shall not have the right to voluntarily prepay all or any portion of the Borrower Note, thereby causing the Governmental Lender Note to be prepaid, except as specifically permitted in the Borrower Note, without the prior written consent of Funding Lender, which may be withheld in Funding Lender's sole and absolute discretion.

(b) The Governmental Lender Note shall be subject to mandatory prepayment in whole or in part upon prepayment of the Borrower Note at the direction of the Funding Lender in accordance with the terms of the Borrower Note and Section 2.7 of the Borrower Loan Agreement, at a prepayment price equal to the outstanding principal balance of the Borrower Note prepaid, plus accrued interest plus any other amounts payable under the Borrower Note or the Borrower Loan Agreement.

Section 3.2. [Reserved.]

Section 3.3. Notice of Prepayment. Notice of prepayment of the Governmental Lender Note shall be deemed given to the extent that notice of prepayment of the Borrower Note is timely and properly given to Funding Lender in accordance with the terms of the Borrower Note and the Borrower Loan Agreement, and no separate notice of prepayment of the Governmental Lender Note is required to be given.

ARTICLE IV

SECURITY

Section 4.1. Security for the Funding Loan. To secure the payment of the Funding Loan and the Governmental Lender Note, to declare the terms and conditions on which the Funding Loan and the Governmental Lender Note are secured, and in consideration of the premises and of the funding of the Funding Loan by the Funding Lender, the Governmental Lender by these presents does grant, bargain, sell, remise, release, convey, assign, transfer, mortgage, hypothecate, pledge, set over and confirm to the Fiscal Agent and to the Funding Lender, as their interests may appear (except as limited herein), for the benefit of the holder from time to time of the Governmental Lender Note or any interests therein, a lien on and security interest in the following described property (excepting, however, the Unassigned Rights) (said property, rights and privileges being herein collectively called, the "Security"):

(a) All right, title and interest of the Governmental Lender in, to and under the Borrower Loan Agreement and the Borrower Note, including, without limitation, all rents, revenues and receipts derived thereunder by the Governmental Lender from the Borrower relating to the Project and including, without limitation, all Pledged Revenues, Borrower Loan Payments and Additional Borrower Payments (except those related to the Unassigned Rights) derived by the Governmental Lender under and pursuant to, and subject to the provisions of, the Borrower Loan Agreement; provided that the pledge and assignment made under this Funding Loan Agreement shall not impair or diminish the obligations of the Governmental Lender under the provisions of the Borrower Loan Agreement;

(b) All right, title and interest of the Governmental Lender in, to and under, together with all rights, remedies, privileges and options pertaining to, the Funding Loan Documents, and all other payments, revenues and receipts derived by the Governmental Lender under and pursuant to, and subject to the provisions of, the Funding Loan Documents;

(c) Any and all moneys and investments from time to time on deposit in, or forming a part of, all funds and accounts created and held by the Fiscal Agent under this Funding Loan Agreement (other than the Expense Fund), subject to the provisions of this Funding Loan Agreement permitting the application thereof for the purposes and on the terms and conditions set forth herein; and

(d) Any and all other real or personal property of every kind and nature or description, which may from time to time hereafter, by delivery or by writing of any kind, be subjected to the lien of this Funding Loan Agreement as additional security by the Governmental Lender or anyone on its part or with its consent, or which pursuant to any of the provisions hereof or of the Borrower Loan Agreement may come into the possession or control of the Fiscal

Agent or the Funding Lender or a receiver appointed pursuant to this Funding Loan Agreement; and the Fiscal Agent or the Funding Lender is hereby authorized to receive any and all such property as and for additional security for the Funding Loan and the Governmental Lender Note and to hold and apply all such property subject to the terms hereof;

The pledge and assignment of and the security interest granted in the Security pursuant to this Section 4.1 for the payment of the principal of, premium, if any, and interest on the Governmental Lender Note, in accordance with its terms and provisions, and for the payment of all other amounts due hereunder, shall attach and be valid and binding from and after the time of the delivery of the Governmental Lender Note by the Governmental Lender. The Security so pledged and then or thereafter received by the Fiscal Agent or the Funding Lender shall immediately be subject to the lien of such pledge and security interest without any physical delivery or recording thereof or further act, and the lien of such pledge and security interest shall be valid and binding and prior to the claims of any and all parties having claims of any kind in tort, contract or otherwise against the Governmental Lender irrespective of whether such parties have notice thereof.

Section 4.2. Delivery of Security. To provide security for the payment of the Funding Loan and the Governmental Lender Note, the Governmental Lender has pledged and assigned to secure payment of the Funding Loan and the Governmental Lender Note its right, title and interest in the Security to the Fiscal Agent for the benefit of the holder from time to time of the Governmental Lender Note. In connection with such pledge, assignment, transfer and conveyance, the Governmental Lender shall, at the written direction of the Funding Lender, deliver to the Fiscal Agent or the Funding Lender the following documents or instruments promptly following their execution and, to the extent applicable, their recording or filing:

(a) The Borrower Note endorsed without recourse to the Fiscal Agent by the Governmental Lender;

(b) The originally executed Borrower Loan Agreement and Regulatory Agreement;

(c) The originally executed Security Instrument and all other Borrower Loan Documents existing at the time of delivery of the Borrower Note and an assignment for security of the Security Instrument from the Governmental Lender to the Funding Lender, in recordable form;

(d) Uniform Commercial Code financing statements or other chattel security documents giving notice of the Funding Lender's status as an assignee of the Governmental Lender's security interest in any personal property forming part of the Project, in form suitable for filing; and

(e) Uniform Commercial Code financing statements giving notice of the pledge by the Governmental Lender of the Security pledged under this Funding Loan Agreement.

The Governmental Lender shall deliver and deposit with the Fiscal Agent or the Funding Lender such additional documents, financing statements, and instruments as the Fiscal Agent or the Funding Lender may reasonably require from time to time for the better perfecting and

assuring to the Fiscal Agent or the Funding Lender of its lien and security interest in and to the Security.

ARTICLE V

LIMITED LIABILITY

Section 5.1. Source of Payment of Funding Loan and Other Obligations. The Funding Loan is a limited obligation of the Governmental Lender, payable solely from the Pledged Revenues and other funds and moneys and Security pledged and assigned hereunder. None of the Governmental Lender, the State, or any political subdivision thereof (except the Governmental Lender, to the limited extent set forth herein) nor any public agency shall in any event be liable for the payment of the principal of, premium (if any) or interest on the Funding Loan or for the performance of any pledge, obligation or agreement of any kind whatsoever except as set forth herein, and none of the Funding Loan or the Governmental Lender Note or any of the Governmental Lender's agreements or obligations shall be construed to constitute an indebtedness of or a pledge of the faith and credit of or a loan of the credit of or a moral obligation of any of the foregoing within the meaning of any constitutional or statutory provision whatsoever. Neither the faith, revenues, credit nor taxing power of the Governmental Lender, the State or any other political corporation or subdivision or agency thereof shall be pledged to the payment of the principal of, premium (if any), or interest on the Governmental Lender Note or this Funding Loan Agreement.

Section 5.2. Exempt from Individual Liability. No recourse under or upon any obligation, covenant, warranty or agreement contained in this Funding Loan Agreement or in the Governmental Lender Note, or under any judgment obtained against the Governmental Lender, or the enforcement of any assessment, or any legal or equitable proceedings by virtue of any constitution or statute or otherwise, or under any circumstances under or independent of this Funding Loan Agreement, shall be had against any of the members, officers, agents or employees of the Governmental Lender (past, present or future), either directly or through the Governmental Lender or otherwise, for the payment for or to the Governmental Lender or any receiver of the Governmental Lender, or for or to the owner of the Governmental Lender Note, or otherwise, of any sum that may be due and unpaid by the Governmental Lender upon the Governmental Lender Note. Any and all personal liability of every nature whether at common law or in equity or by statute or by constitution or otherwise of any such member, officer, agent or employee, as such, by reason of any act of omission on his or her part or otherwise, for the payment for or to the owner of the Governmental Lender Note or otherwise of any sum that may remain due and unpaid upon the Governmental Lender Note secured by this Funding Loan Agreement or any of them is, by the acceptance of the Governmental Lender Note, expressly waived and released as a condition of and in consideration for the execution of this Funding Loan Agreement and the issuance of the Governmental Lender Note. Anything in this Funding Loan Agreement to the contrary notwithstanding, it is expressly understood by the parties to this Funding Loan Agreement that (a) the Governmental Lender may rely exclusively on the truth and accuracy of any certificate, opinion, notice or other instrument furnished to the Governmental Lender by the Fiscal Agent, the Servicer, the Borrower or the owner of the Governmental Lender Note as to the existence of any fact or state of affairs, (b) the Governmental Lender shall not be under any obligation under this Funding Loan Agreement to

perform any record keeping or to provide any legal services, it being understood that such services shall be performed or caused to be performed by the Fiscal Agent or by the Servicer and (c) none of the provisions of this Funding Loan Agreement shall require the Governmental Lender to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under this Funding Loan Agreement, unless it shall first have been adequately indemnified to its satisfaction against any costs, expenses and liability which it may incur as a result of taking such action. No recourse for the payment of any part of the principal of, premium, if any, or interest on the Governmental Lender Note or for the satisfaction of any liability arising from, founded upon or existing by reason of the issuance, purchase or ownership of the Governmental Lender Note shall be had against any officer, member, agent or employee of the Governmental Lender, as such, all such liability being expressly released and waived as a condition of and as a part of the consideration for the execution of this Funding Loan Agreement and the issuance of the Governmental Lender Note. No covenant, stipulation, obligation or agreement of the Governmental Lender contained in this Funding Loan Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Governmental Lender in other than that person's official capacity. No member, officer, agent or employee of the Governmental Lender shall be individually or personally liable for the payment of the principal or redemption price of or interest on the Governmental Lender Note or be subject to any personal liability or accountability by reason of the issuance of the Governmental Lender Note.

It is recognized that notwithstanding any other provision of this Funding Loan Agreement, neither the Borrower, the Fiscal Agent nor any owner of the Governmental Lender Note shall look to the Governmental Lender for damages suffered by the Borrower, the Fiscal Agent or such owner as a result of the failure of the Governmental Lender to perform any covenant, undertaking or obligation under this Funding Loan Agreement, the Borrower Loan Agreement, the Governmental Lender Note or any of the other documents referred to herein, or as a result of the incorrectness of any representation made by the Governmental Lender in any of such documents, or for any other reason. Although this Funding Loan Agreement recognizes that such documents shall not give rise to any pecuniary liability of the Governmental Lender, nothing contained in this Funding Loan Agreement shall be construed to preclude in any way any action or proceeding (other than that element of any action or proceeding involving a claim for monetary damages against the Governmental Lender) in any court or before any governmental body, agency or instrumentality or otherwise against the Governmental Lender or any of its officers or employees to enforce the provisions of any of such documents which the Governmental Lender is obligated to perform and the performance of which the Governmental Lender has not assigned to the Fiscal Agent or any other person.

Section 5.3. Limited Obligation. Notwithstanding any other provision of this Funding Loan Agreement to the contrary:

THE GOVERNMENTAL LENDER NOTE IS ISSUED PURSUANT TO THE LAW AND IN ACCORDANCE WITH THE ACT, AND IS A LIMITED OBLIGATION OF THE GOVERNMENTAL LENDER. NEITHER THE GOVERNMENTAL LENDER NOR ANY OFFICIAL OR EMPLOYEE OF THE GOVERNMENTAL LENDER NOR ANY PERSON EXECUTING THE GOVERNMENTAL LENDER NOTE SHALL BE LIABLE

PERSONALLY ON THE GOVERNMENTAL LENDER NOTE OR SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF ITS ISSUANCE. THE GOVERNMENTAL LENDER NOTE AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE GOVERNMENTAL LENDER, PAYABLE ONLY FROM THE SOURCES DESCRIBED IN THIS FUNDING LOAN AGREEMENT. NEITHER THE GOVERNMENTAL LENDER, THE STATE NOR ANY OTHER POLITICAL CORPORATION OR SUBDIVISION OR AGENCY THEREOF SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE GOVERNMENTAL LENDER NOTE OR THE INTEREST THEREON OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE MONEY PLEDGED THEREFOR. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE NOR ANY POLITICAL CORPORATION OR SUBDIVISION OR AGENCY THEREOF NOR THE FAITH AND CREDIT OF THE GOVERNMENTAL LENDER IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE GOVERNMENTAL LENDER NOTE OR OTHER COSTS INCIDENT THERETO. THE GOVERNMENTAL LENDER NOTE IS NOT A DEBT OF THE UNITED STATES OF AMERICA.

ARTICLE VI

CLOSING CONDITIONS; APPLICATION OF FUNDS

Section 6.1. Conditions Precedent to Closing. Closing of the Funding Loan on the Closing Date shall be conditioned upon satisfaction or waiver by the Funding Lender and the Governmental Lender in their sole discretion of each of the conditions precedent to closing set forth in this Funding Loan Agreement, including but not limited to the following:

(a) Receipt by the Funding Lender of the original Governmental Lender Note, authenticated by the Fiscal Agent;

(b) Receipt by the Fiscal Agent of the original executed Borrower Note, endorsed by the Governmental Lender to the Fiscal Agent;

(c) Receipt by the Fiscal Agent of executed counterparts of this Funding Loan Agreement, the Borrower Loan Agreement, the Construction Funding Agreement, the Regulatory Agreement, the Tax Certificate, the Security Instrument, and any UCC financing statement required by the Security Instrument;

(d) Receipt by the Fiscal Agent of a certified copy of the Resolution;

(e) Receipt by the Fiscal Agent of an executed Investor Letter from the Funding Lender;

(f) Delivery into escrow or to the Fiscal Agent, as appropriate, of all amounts required to be paid in connection with the origination of the Borrower Loan and the Funding Loan and any underlying real estate transfers or transactions, including the Costs of Funding Deposit, in accordance with Section 2.3(c)(ii) of the Borrower Loan Agreement;

(g) Receipt by the Funding Lender of a Tax Counsel Approving Opinion;

(h) Receipt by the Funding Lender of an Opinion of Counsel from Tax Counsel to the effect that the Funding Loan is exempt from registration under the Securities Act of 1933, and this Funding Loan Agreement is exempt from qualification under the Trust Indenture Act of 1939, as amended;

(i) Receipt by the Funding Lender and the Governmental Lender of any other documents or opinions that the Funding Lender, the Governmental Lender or Tax Counsel may require.

ARTICLE VII

FUNDS AND ACCOUNTS

Section 7.1. Authorization to Create Funds and Accounts. Except as provided in Section 7.3 hereof, no funds or accounts shall be established in connection with the Funding Loan at the time of closing and origination of the Funding Loan. The Funding Lender, the Fiscal Agent and the Servicer, if any, are authorized to establish and create from time to time such other funds and accounts or subaccounts as may be necessary for the deposit of moneys (including, without limitation, insurance proceeds and/or condemnation awards), if any, received by the Governmental Lender, the Funding Lender, the Fiscal Agent or the Servicer pursuant to the terms hereof or any of the other Funding Loan Documents and not immediately transferred or disbursed pursuant to the terms of the Funding Loan Documents and/or the Borrower Loan Documents.

Section 7.2. Investment of Funds. Amounts held in any funds or accounts created under this Funding Loan Agreement shall be invested in Permitted Investments at the direction of the Borrower, subject in all cases to the restrictions of Section 8.7 hereof and of the Tax Certificate.

Section 7.3. Establishment of Funds. There are established with the Fiscal Agent the following funds and accounts:

(a) The Funding Loan Payment Fund;

(b) The Project Fund;

(c) The Expense Fund; and

(d) The Closing Costs Fund.

All money required to be deposited with or paid to the Fiscal Agent for the account of any of the funds or accounts created by this Funding Loan Agreement shall be held by the Fiscal Agent in trust for the benefit of the Funding Lender, and except for money held in the Expense Fund, shall, while held by the Fiscal Agent, constitute part of the Pledged Revenues and be subject to the lien hereof.

Section 7.4. Funding Loan Payment Fund. The Governmental Lender and the Borrower shall have no interest in the Funding Loan Payment Fund or the moneys therein, which

shall always be maintained by the Fiscal Agent completely separate and segregated from all other moneys held hereunder and from any other moneys of the Governmental Lender and the Borrower.

The Fiscal Agent shall deposit into the Funding Loan Payment Fund any amounts received from the Borrower as payments of principal of or premium on interest on the Borrower Loan and any other amounts received by the Fiscal Agent that are subject to the lien and pledge of this Funding Loan Agreement, including any Pledged Revenues not required to be deposited to the Expense Fund or not otherwise specifically directed in writing to be deposited into other funds created by this Funding Loan Agreement.

The Fiscal Agent shall apply all amounts on deposit in the Funding Loan Payment Fund in the following order of priority:

First, to pay or provide for the payment of the interest then due on the Funding Loan;

Second, to pay or provide for the payment or the prepayment of principal on the Funding Loan, provided moneys have been transferred or deposited into the Funding Loan Payment Fund for such purpose; and

Third, to pay or provide for the payment of the Funding Loan on the Maturity Date.

Section 7.5. Expense Fund. The Fiscal Agent shall deposit in the Expense Fund the amounts required by the Borrower Loan Agreement to be paid by the Borrower to the Governmental Lender or the Fiscal Agent. Amounts on deposit in the Expense Fund shall be used to pay the fees and expenses of the Governmental Lender and the Fiscal Agent, as and when the same become due. In that regard, moneys in the Expense Fund shall be withdrawn or maintained, as appropriate, by the Fiscal Agent to pay (i) on each [March 1] and [September 1], commencing [March 1, 2011], or at the direction of the Governmental Lender, the Governmental Lender Fee, (ii) on each [March 1] and [September 1], commencing [March 1, 2011], to the Fiscal Agent amounts due pursuant to subparts (a) and (d) of the definition of "Fiscal Agent's Fees" herein, (iii) upon receipt, to the Fiscal Agent, any amounts due to the Fiscal Agent which have not been paid, other than amounts paid in accordance with clause (ii) hereof, and (iv) upon receipt, to, or at the direction of, the Governmental Lender, any amounts owing the Governmental Lender by the Borrower and then due and unpaid, other than amounts paid in accordance with clause (i) hereof.

In the event that the amounts on deposit in the Expense Fund are not equal to the amounts payable from the Expense Fund as provided in the preceding paragraph on any date on which such amounts are due and payable, the Fiscal Agent shall give notice to the Borrower of such deficiency and of the amount of such deficiency and request payment within two Business Days to the Fiscal Agent of the amount of such deficiency.

Written notice of any insufficiency, which results in the Governmental Lender not receiving the Governmental Lender Fee on the applicable due date, shall be provided by the Fiscal Agent to the Governmental Lender (with a copy to the Borrower and the Funding Lender) within 10 days of the respective due date.

Upon payment by the Borrower of such deficiency, the amounts for which such deficiency was requested shall be paid by the Fiscal Agent.

Notwithstanding anything herein to the contrary, the Fiscal Agent, on behalf of the Governmental Lender, shall prepare and submit a written invoice to the Borrower for payment of the Governmental Lender Fee not later than 30 days prior to the due date for payment of such the Governmental Lender Fee, and shall remit moneys received by the Borrower to the Governmental Lender for payment of such fee.

Section 7.6. Closing Costs Fund. On the Closing Date, the Borrower shall deposit or cause to be deposited with the Fiscal Agent, for deposit in the Closing Costs Fund, the amount of $_____. Amounts in the Closing Costs Fund shall be disbursed by the Fiscal Agent to pay Closing Costs on the Closing Date or as soon as practicable thereafter as follows: moneys on deposit in the Closing Costs Fund shall be applied to pay Closing Costs at the written direction of the Authorized Borrower Representative, countersigned by the Funding Lender and the Governmental Lender, in the form attached hereto as **Exhibit D**. Any interest earnings on amounts on deposit in the Closing Costs Fund shall remain in the Fund. Any moneys remaining in the Closing Costs Fund (including investment proceeds) after the earlier of (i) the payment of all costs of issuance as certified in writing to the Fiscal Agent by the Borrower or (ii) a period of six (6) months after the Closing Date, shall be paid to or at the direction of the Borrower and the Closing Costs Fund shall be closed.

Section 7.7. Project Fund.

(a) All proceeds of the Funding Loan provided by the Funding Lender shall be deposited to the Project Fund and disbursed as herein provided. The Fiscal Agent shall use moneys in the Project Fund for the acquisition and rehabilitation of the Project, to pay other Qualified Project Costs and to pay other costs related to the Project as provided herein.

Not less than 95% of the moneys deposited in and credited to the Project Fund, and taking into account proceeds of the Funding Loan (if any) deposited in the Closing Costs Fund, representing the proceeds of the Funding Loan, including Investment Income thereon, will be expended for Qualified Project Costs (the "95% Requirement"). The amounts on deposit in the Project Fund shall not be applied to the payment of Closing Costs.

Before any payment shall be made from the Project Fund, the Regulatory Agreement shall have been executed and submitted to a title company for recordation in the official records of Miami-Dade County and there shall be filed with the Fiscal Agent a Written Requisition of the Borrower substantially in the form attached hereto as **Exhibit C** and approved by (i) the Funding Lender pursuant to the terms, conditions and provisions of the Construction Funding Agreement and (ii) the Governmental Lender. The Governmental Lender agrees that if the Governmental Lender has not objected in writing to any disbursement within five Business Days of receipt of a request for approval of such disbursement, the Governmental Lender shall be deemed to have approved such disbursement. Furthermore, if the Governmental Lender and the Funding Lender disagree as to whether a particular disbursement shall be approved or disapproved, they shall meet and confer in good faith, upon the request of either of them in an effort to resolve the matter, which meeting may be by telephonic or electronic means, or may be at a personal

meeting. If they fail to agree upon the approval or disapproval of a disbursement following such good faith efforts, the Funding Lender can approve the disbursement and pay it from the proceeds of the Governmental Lender Note. The Fiscal Agent shall be entitled to conclusively rely upon any Written Requisition in determining whether to disburse amounts from the Project Fund.

In connection with a Written Requisition:

(i) Only the signature of an authorized officer of the Funding Lender and the Governmental Lender shall be required on a Written Requisition during any period in which a default by the Borrower has occurred and is then continuing under the Borrower Loan (notice of which default has been given in writing by an authorized officer of the Funding Lender to the Fiscal Agent and the Governmental Lender, and the Fiscal Agent shall be entitled to conclusively rely on any such Written Notice as to the occurrence and continuation of such a default).

(ii) The Fiscal Agent shall disburse amounts in the Project Fund upon receipt of a Written Requisition signed only by the Funding Lender and the Governmental Lender (and without any need for any signature by an Authorized Borrower Representative), so long as the amount to be disbursed is to be used solely to make payments of principal, interest and/or fees due under the Funding Loan Documents.

(iii) The Fiscal Agent may conclusively rely on all Written Requisitions, the execution of the Written Requisitions by the Authorized Borrower Representative and the approval of all Written Requisitions by the Funding Lender and the Governmental Lender, as required by this Section, as conditions of payment from the Project Fund, which Written Requisitions constitute, as to the Fiscal Agent, irrevocable determinations that all conditions to payment of the specified amounts from the Project Fund have been satisfied. These documents shall be retained by the Fiscal Agent, subject at all reasonable times to examination by the Borrower, the Governmental Lender, the Funding Lender and the agents and representatives thereof upon reasonable notice to the Fiscal Agent. The Fiscal Agent is not required to inspect the Project or the construction work or to make any independent investigation with respect to the matters set forth in any Written Requisition or other statements, orders, certifications and approvals received by the Fiscal Agent. The Fiscal Agent is not required to obtain completion bonds, lien releases or otherwise supervise the acquisition, construction, renovation, equipping, improvement and installation of the Project.

(b) Upon receipt of each Written Requisition submitted by the Borrower and approved in writing by the Funding Lender and the Governmental Lender, the Fiscal Agent shall promptly, but in any case within three Business Days, make payment from the appropriate account within the Project Fund in accordance with such Written Requisition. The Fiscal Agent shall have no duty to determine whether any requested disbursement from the Project Fund complies with the terms, conditions and provisions of the Funding Loan Documents, constitutes payment of Qualified Project Costs or complies with the 95% Requirement. The approval in writing of a Written Requisition by the Funding Lender and the Governmental Lender shall be deemed a certification and, insofar as the Fiscal Agent and the Governmental Lender are

concerned, shall constitute conclusive evidence that all of the terms, conditions and requirements of the Funding Loan Documents applicable to such disbursement have been fully satisfied or waived and the Written Requisition from the Borrower shall, insofar as the Fiscal Agent and the Governmental Lender are concerned, constitute conclusive evidence that the costs described in the Written Requisition constitute Qualified Project Costs or other permitted Project costs.

The Fiscal Agent shall immediately provide Written Notice to the Borrower, the Funding Lender and the Governmental Lender if there are not sufficient funds available to or on deposit with the Fiscal Agent to make the transfers as and when required by this Section 7.7(b). Except as provided in the next sentence, all such payments shall be made by check or draft payable, or by wire transfer, either (i) directly to the person, firm or corporation to be paid, (ii) to the Borrower and such person, firm or corporation, or (iii) upon receipt by the Funding Lender and the Governmental Lender of evidence that the Borrower has previously paid such amount and Written Direction to the Fiscal Agent as to such as evidenced by the Funding Lender's and the Governmental Lender's approval of the Written Requisition, to the Borrower. Upon the occurrence of an Event of Default of the Borrower of which the Fiscal Agent has knowledge as provided herein, which is continuing under the Funding Loan Documents, with the Written Consent of the Funding Lender, the Fiscal Agent may apply amounts on deposit in the Project Fund to the payment of principal of and interest on the Funding Loan. If a Written Requisition signed by the Authorized Borrower Representative and countersigned by an authorized officer of the Funding Lender and the Governmental Lender is received by the Fiscal Agent, the requested disbursement shall be paid by the Fiscal Agent as soon as practicable, but in no event later than three Business Days following receipt thereof by the Fiscal Agent. Upon final disbursement of all amounts on deposit in the Project Fund, the Fiscal Agent shall close the Project Fund.

(c) Immediately prior to any mandatory prepayment of the Funding Loan pursuant to hereto, any amounts then remaining in the Project Fund shall, at the written direction of the Funding Lender, be transferred to the Funding Loan Payment Fund to be applied to the prepayment of the Funding Loan pursuant hereto.

(d) Amounts on deposit in the Project Fund shall be invested in Permitted Investments directed in writing by the Borrower. Investment Income earned on amounts on deposit in each account of the Project Fund shall be retained in and credited to and become a part of the amounts on deposit in that account of the Project Fund.

ARTICLE VIII

REPRESENTATIONS AND COVENANTS

Section 8.1. General Representations. The Governmental Lender makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Governmental Lender is a public body corporate and politic under the Act, has the power and authority to (i) enter into the Funding Loan Documents to which it is a party and the transactions contemplated thereby, (ii) incur the indebtedness represented by the Governmental Lender Note and the Funding Loan and apply the proceeds of such indebtedness to finance the Project and (iii) carry out its other obligations under this Funding Loan Agreement

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and the Governmental Lender Note, and by proper action has duly authorized the Governmental Lender's execution and delivery of, and its performance under, such Funding Loan Documents and all other agreements and instruments relating thereto.

(b) The Governmental Lender is not in default under or in violation of, and the execution and delivery of the Funding Loan Documents to which it is a party and its compliance with the terms and conditions thereof will not conflict or constitute a default under or a violation of, (i) the Act or the Law, (ii) to its knowledge, any other existing laws, rules, regulations, judgments, decrees and orders applicable to it, or (iii) to its knowledge, the provisions of any agreements and instruments to which the Governmental Lender is a party, a default under or violation of which would prevent it from entering into the Funding Loan Agreement, executing and delivering the Governmental Lender Note, financing the Project, executing and delivering the other Funding Loan Documents to which it is a party or consummating the transactions contemplated thereby, and, to its knowledge, no event has occurred and is continuing under the provisions of any such agreement or instrument or otherwise that with the lapse of time or the giving of notice, or both, would constitute such a default or violation (it being understood, however, that the Governmental Lender is making no representations as to the necessity of registering the Borrower Note pursuant to any securities laws or complying with any other requirements of securities laws).

(c) No litigation, inquiry or investigation of any kind in or by any judicial or administrative court or agency is pending or, to the knowledge of the Governmental Lender, threatened against the Governmental Lender with respect to (i) the organization and existence of the Governmental Lender, (ii) its authority to execute or deliver the Funding Loan Documents to which it is a party, (iii) the validity or enforceability of any such Funding Loan Documents or the transactions contemplated thereby, (iv) the title of any officer of the Governmental Lender who executed such Funding Loan Documents or (v) any authority or proceedings relating to the execution and delivery of such Funding Loan Documents on behalf of the Governmental Lender, and no such authority or proceedings have been repealed, revoked, rescinded or amended but are in full force and effect.

(d) The revenues and receipts to be derived from the Borrower Loan Agreement, the Borrower Note and this Funding Loan Agreement have not been pledged previously by the Governmental Lender to secure any of its notes or bonds other than the Funding Loan Agreement as evidenced by the Governmental Lender Note.

THE GOVERNMENTAL LENDER MAKES NO REPRESENTATION, COVENANT OR AGREEMENT AS TO THE FINANCIAL POSITION OR BUSINESS CONDITION OF THE BORROWER OR THE PROJECT AND DOES NOT REPRESENT OR WARRANT AS TO ANY STATEMENTS, MATERIALS, REPRESENTATIONS OR CERTIFICATIONS FURNISHED BY THE BORROWER IN CONNECTION WITH THE FUNDING LOAN OR AS TO THE CORRECTNESS, COMPLETENESS OR ACCURACY THEREOF.

Section 8.2. No Encumbrance on Security. The Governmental Lender will not knowingly create or knowingly permit the creation of any mortgage, pledge, lien, charge or encumbrance of any kind on the Security or any part thereof prior to or on a parity with the lien

of this Funding Loan Agreement, except as expressly permitted or contemplated by the Funding Loan Documents.

Section 8.3. Repayment of Funding Loan. Solely from amounts pledged therefor, and subject to the provisions of Article V hereof, the Governmental Lender will duly and punctually repay, or cause to be repaid, the Funding Loan, as evidenced by the Governmental Lender Note, as and when the same shall become due, all in accordance with the terms of the Governmental Lender Note and this Funding Loan Agreement.

Section 8.4. Servicer. The Funding Lender may appoint a Servicer to service and administer the Governmental Loan and/or the Borrower Loan on behalf of the Funding Lender and the Fiscal Agent, including without limitation the fulfillment of rights and responsibilities granted by Governmental Lender to Funding Lender pursuant to Section 2.1 of the Borrower Loan Agreement.

Section 8.5. Borrower Loan Agreement Performance.

(a) The Funding Lender, the Fiscal Agent and the Servicer, if any, on behalf of the Governmental Lender, may (but shall not be required or obligated) perform and observe any such agreement or covenant of the Governmental Lender under the Borrower Loan Agreement, all to the end that the Governmental Lender's rights under the Borrower Loan Agreement may be unimpaired and free from default.

(b) The Governmental Lender will promptly notify the Borrower, the Fiscal Agent, the Servicer, if any, and the Funding Lender in writing of the occurrence of any Borrower Loan Agreement Default, provided that the Governmental Lender has received written notice or otherwise has knowledge of such event.

Section 8.6. Maintenance of Records; Inspection of Records.

(a) The Fiscal Agent shall keep and maintain adequate records pertaining to any funds and accounts established hereunder, including all deposits to and disbursements from said funds and accounts and shall keep and maintain the registration books for the Funding Loan and interests therein. The Fiscal Agent shall retain in its possession all certifications and other documents presented to it, all such records and all records of principal, interest and premium paid on the Funding Loan, subject to the inspection of the Funding Lender and the Governmental Lender and their representatives at all reasonable times and upon reasonable prior notice.

(b) The Governmental Lender and the Funding Lender will at any and all times, upon the reasonable request of the Servicer, if any, the Borrower, the Fiscal Agent, the Governmental Lender or the Funding Lender, afford and procure a reasonable opportunity by their respective representatives to inspect the books, records, reports and other papers of the Governmental Lender or the Funding Lender, as appropriate, relating to the Project and the Funding Loan, if any, and to make copies thereof.

Section 8.7. Tax Covenants. The Governmental Lender covenants to and for the benefit of the Fiscal Agent and the Funding Lender that, notwithstanding any other provisions of

this Funding Loan Agreement or of any other instrument, it will (subject to the limited liability provisions hereof):

(a) Enforce or cause to be enforced all obligations of the Borrower under the Regulatory Agreement in accordance with its terms and seek to cause the Borrower to correct any violation of the Regulatory Agreement within a reasonable period after any such violation is first discovered;

(b) Not take or cause to be taken any other action or actions, or fail to take any action or actions, which would cause the interest payable on the Funding Loan to be includable in gross income for federal income tax purposes;

(c) At all times do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Governmental Lender on the Funding Loan will be excluded from the gross income, for federal income tax purposes, pursuant to Section 103 of the Code, except in the event where any holder of the Funding Loan or a portion thereof is a "substantial user" of the facilities financed with the Funding Loan or a "related person" within the meaning of Section 147(a) of the Code;

(d) Not take any action or permit or suffer any action to be taken if the result of the same would be to cause the Funding Loan to be "federally guaranteed" within the meaning of Section 149(b) of the Code and the Regulations; and

(e) Require the Borrower to agree, pursuant to the terms and provisions of the Borrower Loan Agreement, not to commit any act and not to make any use of the proceeds of the Funding Loan, or any other moneys which may be deemed to be proceeds of the Funding Loan pursuant to the Code, which would cause the Funding Loan to be an "arbitrage bond" within the meaning of Sections 103(b) and 148 the Code, and to comply with the requirements of the Code throughout the term of the Funding Loan; and

(f) Require the Borrower to take all steps necessary to compute and pay any rebatable arbitrage in accordance with Section 148(f) of the Code.

In furtherance of the covenants in this Section 8.7, the Governmental Lender and the Borrower shall execute, deliver and comply with the provisions of the Tax Certificate, which are by this reference incorporated into this Funding Loan Agreement and made a part of this Funding Loan Agreement as if set forth in this Funding Loan Agreement in full.

For purposes of this Section 8.7 the Governmental Lender's compliance shall be based solely on matters within the Governmental Lender's control and no acts, omissions or directions of the Borrower, the Fiscal Agent, the Funding Lender or any other Persons shall be attributed to the Governmental Lender.

In complying with the foregoing covenants, the Governmental Lender may rely from time to time on a Tax Counsel No Adverse Affect Opinion or other appropriate opinion of Tax Counsel.

Section 8.8. Performance by the Borrower. Without relieving the Governmental Lender from the responsibility for performance and observance of the agreements and covenants required to be performed and observed by it hereunder, the Borrower, on behalf of the Governmental Lender, may perform any such agreement or covenant if no Borrower Loan Agreement Default or Default under the Borrower Loan Agreement exists.

Section 8.9. Maintenance of Records. The Funding Lender shall keep and maintain adequate records pertaining to funds and accounts relative to the Borrower Loan not established with the Fiscal Agent, if any, including all deposits to and disbursements from said funds and accounts and will provide information and records relating thereto to the Fiscal Agent or the Governmental Lender upon request.

ARTICLE IX

DEFAULT; REMEDIES

Upon a default by the Governmental Lender of its obligations hereunder or a default by the Borrower of its obligations under the Borrower Loan Documents, the Fiscal Agent shall, subject to the provisions of Article XI, take such actions, and only such actions, to enforce the provisions of this Funding Loan Agreement, the Borrower Loan Documents and the Funding Loan Documents as are specified in writing by the Funding Lender. Notwithstanding the foregoing, or anything else to the contrary herein, no default by the Borrower under the Borrower Loan Agreement or the Borrower Loan Note shall constitute an event of default with respect to the Funding Loan (including, without limitation, a failure to make any payment due with respect to the Funding Loan as a consequence of the Borrower's failure to make any payment due under the Borrower Loan Agreement). The Governmental Lender's, Fiscal Agent's, Funding Lender's and Servicer's remedies with respect to a default under the Borrower Loan Documents shall be as set forth under the Borrower Loan Documents. Notwithstanding the foregoing, the Funding Lender may, upon the acceleration of the Borrower's obligations under the Borrower Loan Documents, direct the Fiscal Agent to simultaneously accelerate the maturity of the Funding Loan and apply any funds available hereunder to the payment of the Funding Loan (after paying the fees and expenses of the Fiscal Agent and the Governmental Lender) but the Funding Lender shall be under no obligation to direct such an acceleration of the Funding Loan. Any portion of the Funding Loan remaining outstanding following such an acceleration of the Funding Loan by the Funding Lender shall be deemed paid upon transfer, to or at the direction of the Funding Lender, of the Borrower Loan Documents and all security therefor free and clear of the lien of this Funding Loan Agreement.

The Governmental Lender shall cooperate with the Fiscal Agent and the Funding Lender in exercising rights and remedies under the Borrower Loan Documents, but only upon being satisfactorily indemnified for any fees or expenses relating thereto.

ARTICLE X

AMENDMENT; AMENDMENT OF BORROWER LOAN AGREEMENT AND OTHER DOCUMENTS

Section 10.1. Amendment of Funding Loan Agreement. Any of the terms of this Funding Loan Agreement and the Governmental Lender Note may be amended or waived only by an instrument signed by the Funding Lender, the Fiscal Agent and the Governmental Lender. All of the terms of this Funding Loan Agreement shall be binding upon the successors and assigns of and all persons claiming under or through the Governmental Lender, the Fiscal Agent or any such successor or assign, and shall inure to the benefit of and be enforceable by the successors and assigns of the Funding Lender and the Fiscal Agent.

Section 10.2. Amendments Require Funding Lender Consent. Neither the Governmental Lender nor the Fiscal Agent shall consent to any amendment, change or modification of the Borrower Loan Agreement or any other Borrower Loan Document or Funding Loan Document without the prior Written Consent of the Funding Lender.

Section 10.3. Consents and Opinions. No amendment to this Funding Loan Agreement or any other Funding Loan Document entered into under this Article X or any amendment, change or modification otherwise permitted under this Article X shall not become effective unless and until (i) the Funding Lender shall have approved the same in writing in its sole discretion and (ii) the Funding Lender and the Fiscal Agent shall have received, at the expense of the Borrower, a Tax Counsel No Adverse Affect Opinion and an Opinion of Counsel to the effect that any such proposed amendment is authorized and complies with the provisions of this Funding Loan Agreement and is a legal, valid and binding obligation of the parties thereto, subject to normal exceptions relating to bankruptcy, insolvency and equitable principles limitations.

ARTICLE XI

THE FISCAL AGENT

Section 11.1. Appointment of Fiscal Agent; Acceptance. The Governmental Lender hereby appoints Wells Fargo Bank, National Association as Fiscal Agent hereunder. The Fiscal Agent shall signify its acceptance of the duties and obligations imposed upon it by this Funding Loan Agreement by executing this Funding Loan Agreement.

Section 11.2. Certain Duties and Responsibilities of Fiscal Agent.

(a) The Fiscal Agent undertakes to perform such duties and only such duties as are specifically set forth in this Funding Loan Agreement, and no implied covenants or obligations shall be read into this Funding Loan Agreement against the Fiscal Agent.

(b) If an event of default exists hereunder or under any Borrower Loan Document, the Fiscal Agent shall exercise such of the rights and powers vested in it by this Funding Loan Agreement, and subject to Section 11.2(c)(iii) hereof, use the same degree of care and skill in

their exercise, as a prudent corporate trust officer would exercise or use under the circumstances in the conduct of corporate trust business.

(c) No provision of this Funding Loan Agreement shall be construed to relieve the Fiscal Agent from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, in each case, as finally adjudicated by a court of law, except that:

(i) This subsection shall not be construed to limit the effect of subsection (a) of this Section;

(ii) The Fiscal Agent shall not be liable for any error of judgment made in good faith, unless it shall be proved that the Fiscal Agent was negligent in ascertaining the pertinent facts;

(iii) The Fiscal Agent shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the direction of the Funding Lender relating to the time, method and place of conducting any proceeding for any remedy available to the Fiscal Agent, or exercising any trust or power conferred upon the Fiscal Agent under this Funding Loan Agreement; and

(iv) No provision of this Funding Loan Agreement shall require the Fiscal Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured to it in its sole discretion.

Subject to its rights to indemnification pursuant to Section 11.4 hereof, the Fiscal Agent is directed to enter into the Borrower Loan Documents to which it is a party and other related documents, solely in its capacity as Fiscal Agent.

(d) Whether or not therein expressly so provided, every provision of this Funding Loan Agreement and the other Funding Loan Documents relating to the conduct or affecting the liability of or affording protection to the Fiscal Agent shall be subject to the provisions of this Section.

(e) The Fiscal Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Fiscal Agent and conforming to the requirements of this Funding Loan Agreement; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Fiscal Agent, the Fiscal Agent shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Funding Loan Agreement.

(f) The permissive rights of the Fiscal Agent to do things enumerated in this Funding Loan Agreement shall not be construed as a duty.

(g) The rights of the Fiscal Agent and limitations of liability enumerated herein and in Section 11.4 shall extend to actions taken or omitted in its role as assignee of the Governmental Lender under the Loan Agreement and the other Funding Loan Documents.

Section 11.3. Notice of Defaults. Upon the occurrence of any default hereunder or under any Borrower Loan Document and provided that a Responsible Officer of the Fiscal Agent is aware of or has received Written Notice of the existence of such default, promptly, and in any event within 15 days, the Fiscal Agent shall transmit to the Governmental Lender, the Borrower, the Servicer, if any, and the Funding Lender, in the manner and at the addresses for notices set forth in Section 12.1 hereof, notice of such default hereunder known to the Fiscal Agent pursuant to Section 11.4(g) hereof, unless such default shall have been cured or waived.

Section 11.4. Certain Rights of Fiscal Agent. Except as otherwise provided in Section 11.1 hereof:

(a) The Fiscal Agent may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, debenture, coupon or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) Any request or direction of the Governmental Lender mentioned herein shall be sufficiently evidenced by a certificate or order executed by an Authorized Governmental Lender Representative;

(c) Whenever in the administration of this Funding Loan Agreement or any Borrower Loan Document the Fiscal Agent shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Fiscal Agent (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a Written Certificate of the Governmental Lender, the Funding Lender, the Servicer or the Borrower, as appropriate;

(d) The Fiscal Agent shall be under no obligation to exercise any of the rights or powers vested in it by this Funding Loan Agreement or any Borrower Loan Document at the request or direction of the Funding Lender, pursuant to this Funding Loan Agreement, unless the Funding Lender shall have offered to the Fiscal Agent in writing security or indemnity reasonably satisfactory to the Fiscal Agent against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction, except costs, expenses and liabilities which are adjudicated to have resulted from its own negligence or willful misconduct, provided, that nothing contained in this subparagraph (d) shall be construed to require such security or indemnity for the performance by the Fiscal Agent of its obligations under Article VIII hereof;

(e) The Fiscal Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, debenture, coupon or other paper or document but the Fiscal Agent, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Fiscal Agent shall determine to make such further inquiry or investigation, it shall be entitled to examine the books and records of the Governmental Lender, if any, and of the Borrower, in either case personally or by agent or attorney after reasonable notice and during normal business hours;

(f) The Fiscal Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and pay reasonable compensation thereto and the Fiscal Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder. The Fiscal Agent may act upon the advise of counsel of its choice concerning all matters hereof and the Fiscal Agent shall not be responsible for any loss or damage resulting from any action or inaction taken in good faith reliance upon said advice; and

(g) The Fiscal Agent shall not be required to take notice or be deemed to have notice of any default hereunder or under any Borrower Loan Document except for failure by the Borrower to make payments of principal, interest, premium, if any, or Governmental Lender Fee when due, unless a Responsible Officer of the Fiscal Agent shall be specifically notified by a Written Direction of such default by the Governmental Lender, the Servicer or the Funding Lender, and all notices or other instruments required by this Funding Loan Agreement or under any Borrower Loan Document to be delivered to the Fiscal Agent, must, in order to be effective, be delivered in writing to a Responsible Officer of the Fiscal Agent at the Office of the Fiscal Agent, and in the absence of such Written Notice so delivered the Fiscal Agent may conclusively assume there is no default as aforesaid.

Section 11.5. Not Responsible for Recitals. The recitals contained herein and in the Governmental Lender Note shall be taken as the statements of the Governmental Lender, and the Fiscal Agent assumes no responsibility for their correctness. The Fiscal Agent makes no representations as to the value or condition of the Pledged Revenues, the Security or any part thereof, or as to the title of the Governmental Lender thereto or as to the security afforded thereby or hereby, or as to the validity or sufficiency of this Funding Loan Agreement or of the Funding Loan.

The Fiscal Agent shall have no responsibility or liability with respect to any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the funding of the Funding Loan.

The Fiscal Agent shall not be required to monitor the financial condition of the Borrower or the physical condition of the Project. Unless otherwise expressly provided, the Fiscal Agent shall be under no obligation to analyze, review or make any credit decisions with respect to any financial statements, reports, notices, certificates or documents received hereunder but shall hold such financial statements reports, notices, certificates and documents solely for the benefit of, and review by, the Funding Lender and such other parties to whom the Fiscal Agent may provide such information pursuant to this Funding Loan Agreement.

The Fiscal Agent makes no representations as to and shall have no responsibility for the sufficiency of the insurance required under any of the Borrower Loan Documents.

Section 11.6. May Hold Funding Loan. The Fiscal Agent in its individual or any other capacity may become the owner or pledgee of the Funding Loan and may otherwise deal with the Governmental Lender, the Funding Lender and the Borrower with the same rights it would have if it were not Fiscal Agent.

Section 11.7. Moneys Held in Trust. Moneys held by the Fiscal Agent in trust hereunder need not be segregated from other funds except to the extent required by law. The Fiscal Agent shall be under no liability for interest on any moneys received by it hereunder except as otherwise provided herein.

Section 11.8. Compensation and Reimbursement. Under the Borrower Loan Agreement, the Borrower has agreed to, except as otherwise expressly provided herein, reimburse the Fiscal Agent as provided in this Funding Loan Agreement or the Borrower Loan Agreement, upon its request for all reasonable expenses, disbursements and advances incurred or made by the Fiscal Agent in accordance with any provision of this Funding Loan Agreement (including the reasonable fees, expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to the Fiscal Agent's negligence or willful misconduct, both as finally adjudicated by a court of law.

When the Fiscal Agent incurs expenses or renders service in connection with any bankruptcy or insolvency proceeding, such expenses (including the fees and expenses of its counsel) and the compensation for such services are intended to constitute expenses of administration under any bankruptcy law or law relating to creditors rights generally.

(a) The Governmental Lender has no obligation to pay the Fiscal Agent for services rendered.

(b) As security for the performance of the obligations of the Borrower under this Section and for the payment of such compensation, expenses, reimbursements and indemnity, the Fiscal Agent shall have the right to use and apply any moneys held by it as Pledged Revenues.

(c) The Fiscal Agent's rights to compensation and reimbursement shall survive its resignation or removal, the payment of the Funding Loan or the Borrower Loan or the release of this Funding Loan Agreement.

Section 11.9. Fiscal Agent Required; Eligibility. Any successor Fiscal Agent shall at all times be a trust company, a state banking corporation or a national banking association with the authority to accept trusts in the State approved in writing by the Governmental Lender and either (a) have a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition, (b) be a wholly owned subsidiary of a bank holding company, or a wholly owned subsidiary of a company that is a wholly owned subsidiary of a bank holding company, having a combined capital surplus of at least $50,000,000 as set forth in its most recent published annual report of condition, have at least $500,000,000 of trust assets under management and have a combined capital surplus of at least $2,000,000 as set forth in its most recent published annual report of condition, or (c) be otherwise acceptable to the Funding Lender in its sole and absolute discretion.

Section 11.10. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Fiscal Agent hereunder and no appointment of a successor Fiscal Agent pursuant to this Article shall become effective until the written acceptance by the successor Fiscal Agent of such appointment.

(b) The Fiscal Agent may resign at any time by giving 60 days' Written Notice thereof to the Governmental Lender, the Borrower, the Servicer, if any, and the Funding Lender. If an instrument of acceptance by a successor Fiscal Agent shall not have been delivered to the Fiscal Agent within 30 days after the giving of such notice of resignation, the resigning Fiscal Agent may petition any court of competent jurisdiction for the appointment of a successor Fiscal Agent.

(c) The Fiscal Agent may be removed at any time with 30 days' notice by (i) the Governmental Lender, with the Written Consent of the Funding Lender, (ii) the Borrower (unless the Borrower is in default under any of the Borrower Loan Documents), with the Written Consent of the Funding Lender and the Governmental Lender, or (iii) the Funding Lender by Written Notice delivered to the Fiscal Agent, the Governmental Lender and the Borrower.

(d) If the Fiscal Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the Office of the Fiscal Agent for any cause, the Governmental Lender shall promptly appoint a successor Fiscal Agent, with the consent of the Funding Lender. In case all or substantially all of the Pledged Revenues and Security shall be in the possession of a receiver or trustee lawfully appointed, such receiver or trustee may similarly appoint a successor to fill such vacancy until a new Trustee shall be so appointed by the Governmental Lender. If, within 60 days after such resignation, removal or incapability or the occurrence of such vacancy, the Governmental Lender has failed to so appoint a successor Fiscal Agent, then a successor Fiscal Agent shall be appointed by the Funding Lender (from any of the institutions approved by the Governmental Lender to serve as a fiscal agent or trustee) with Written Notice thereof delivered to the Governmental Lender, the Borrower, the Servicer, if any, and the retiring Fiscal Agent, and the successor Fiscal Agent so appointed shall, forthwith upon its acceptance of such appointment, become the successor Fiscal Agent and supersede the successor Fiscal Agent appointed by such receiver or Fiscal Agent. If no successor Fiscal Agent shall have been appointed by the Governmental Lender or the Funding Lender and accepted appointment in the manner hereinafter provided, the Fiscal Agent may petition any court of competent jurisdiction for the appointment of a successor Fiscal Agent.

(e) The retiring Fiscal Agent shall cause Written Notice of each resignation and each removal of the Fiscal Agent and each appointment of a successor Fiscal Agent to be provided to the Funding Lender. Each notice shall include the name of the successor Fiscal Agent and the address of the office of the successor Fiscal Agent.

Section 11.11. Acceptance of Appointment by Successor.

(a) Every successor Fiscal Agent appointed hereunder shall execute, acknowledge and deliver to the Governmental Lender and to the retiring Fiscal Agent an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Fiscal Agent shall become effective and such successor Fiscal Agent, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers, trusts and duties of the retiring Fiscal Agent; notwithstanding the foregoing, on request of the Governmental Lender or the successor Fiscal Agent, such retiring Fiscal Agent shall, upon payment of its charges, execute and deliver an instrument conveying and transferring to such successor Fiscal Agent upon the trusts herein expressed all the estates, properties, rights, powers and trusts of the retiring Fiscal

Agent, and shall duly assign, transfer and deliver to such successor Fiscal Agent all property and money held by such retiring Fiscal Agent hereunder. Upon request of any such successor Fiscal Agent, the Governmental Lender shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Fiscal Agent all such estates, properties, rights, powers and trusts.

(b) No successor Fiscal Agent shall accept its appointment unless at the time of such acceptance such successor Fiscal Agent shall be qualified and eligible under this Article, to the extent operative.

Section 11.12. Merger, Conversion, Consolidation or Succession to Business. Any corporation into which the Fiscal Agent may be merged or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Fiscal Agent shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Fiscal Agent, shall be the successor of the Fiscal Agent hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, to the extent operative, without the execution or filing of any paper or any further act on the part of any of the parties hereto. Notwithstanding the foregoing, any such successor Fiscal Agent shall cause Written Notice of such succession to be delivered to the Funding Lender within 30 days of such succession.

Section 11.13. Appointment of Co-Fiscal Agent. It is the purpose of this Funding Loan Agreement that there shall be no violation of any laws of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as Fiscal Agent in such jurisdiction. It is recognized that in case of litigation under this Funding Loan Agreement, the Borrower Loan Agreement, any other Borrower Loan Document or the Regulatory Agreement, and in particular in case of the enforcement of any of them on default, or in case the Fiscal Agent deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Fiscal Agent or hold title to the properties, in trust, as herein provided, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Fiscal Agent appoint an additional individual or institution as a separate or co-fiscal agent. The following provisions of this Section are adopted to these ends.

The Fiscal Agent is hereby authorized to appoint an additional individual or institution as a separate or co-fiscal agent hereunder, upon Written Notice to the Governmental Lender, the Funding Lender and the Borrower, and with the consent of the Governmental Lender and the Funding Lender, but without the necessity of further authorization or consent, in which event each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Funding Loan Agreement, any Borrower Loan Document, the Regulatory Agreement or the Borrower Loan Agreement to be exercised by or vested in or conveyed to the Fiscal Agent with respect thereto shall be exercisable by and vest in such separate or co-fiscal agent but only to the extent necessary to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-fiscal agent shall run to and be enforceable by either of them.

Should any instrument in writing from the Governmental Lender be required by the separate fiscal agent or co-fiscal agent appointed by the Fiscal Agent for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request of the Fiscal Agent, be executed, acknowledged and delivered by the Governmental Lender. In case any separate fiscal agent or co Fiscal Agent, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate fiscal agent or co-fiscal agent, so far as permitted by law, shall vest in and be exercised by the Fiscal Agent until the appointment of a successor to such separate fiscal agent or co-fiscal agent.

Section 11.14. Loan Servicing. The Governmental Lender and the Fiscal Agent acknowledge that the Funding Lender shall have the right to appoint a Servicer to service and administer the Loan as set forth in a Servicing Agreement. The Governmental Lender and the Fiscal Agent shall not be responsible for monitoring the performance of any Servicer or for any acts or omissions of such Servicer. The Funding Lender may, in its sole discretion, terminate or replace the Servicer.

Section 11.15. No Recourse Against Officers or Employees of Fiscal Agent. No recourse with respect to any claim related to any obligation, duty or agreement contained in this Funding Loan Agreement or any other Funding Loan Document shall be had against any officer or employee, as such, of the Fiscal Agent, it being expressly understood that the obligations, duties and agreements of the Fiscal Agent contained in this Funding Loan Agreement and the other Funding Loan Documents are solely corporate in nature.

ARTICLE XII

MISCELLANEOUS

Section 12.1. Notices.

(a) All notices, demands, requests and other communications required or permitted to be given by any provision of this Funding Loan Agreement shall be in writing and sent by first class, regular, registered or certified mail, commercial delivery service, overnight courier, telegraph, telex, telecopier or facsimile transmission, air or other courier, or hand delivery to the party to be notified addressed as follows:

If to the Governmental Lender:	Housing Finance Authority of Miami-Dade County (Florida) 7300 NW 19th Street, Suite 501 Miami, FL 33126 Attention: _____
If to the Fiscal Agent:	Wells Fargo Bank, National Association 301 East Pine Street, Suite 1150 Orlando, Florida 32801 Attention: Corporate Trust Services

If to the Borrower: Scott Carver IIB, Limited Partnership

_____

_____

_____

Attention: Director

With a copy to: _____

_____

_____

and a copy to: _____

_____

_____

Attention: _____

and a copy to: _____

_____

_____

Attention: _____

If to the Funding Lender:

Citibank, N.A.
c/o Citi Community Capital
Middle Office
390 Greenwich Street, 2nd Floor
New York, New York 10013
Attention: Desk Head
Loan/Transaction/File # _____
Facsimile: (212) 723-8939

and

Citibank, N.A.
c/o Citi Community Capital
Municipal Securities Division
325 East Hillcrest Drive, Suite 160
Thousand Oaks, California 91360
Attention: Operations Manager/Asset Management
Loan/Transaction/File #: _____
Facsimile: (805) 557-0924

And a copy of any notices of default sent to:	Citigroup, Inc. Citi Community Capital Municipal Securities Division 388 Greenwich Street New York, New York 10013 Attention: General Counsel's Office Loan/Transaction/File # _____ Facsimile: (212) 723-8939
If to the Servicer	Citi Community Capital Municipal Securities Division 325 East Hillcrest Drive, Suite 160 Thousand Oaks, California 91360 Attention: Operations Manager/Asset Manager Loan/Transaction/File #: _____ Facsimile: (805) 557 0924]
With a copy to:	Citibank, N.A. [Loan Administrator's Address] Attention: Loan Administrator Loan/Transaction/File #: _____ Facsimile: (___) ___-____

Any such notice, demand, request or communication shall be deemed to have been given and received for all purposes under this Funding Loan Agreement: (i) three Business Days after the same is deposited in any official depository or receptacle of the United States Postal Service first class, or, if applicable, certified mail, return receipt requested, postage prepaid; (ii) on the date of transmission when delivered by telecopier or facsimile transmission, telex, telegraph or other telecommunication device, provided any telecopy or other electronic transmission received by any party after 4:00 p.m., local time, as evidenced by the time shown on such transmission, shall be deemed to have been received the following Business Day; (iii) on the next Business Day after the same is deposited with a nationally recognized overnight delivery service that guarantees overnight delivery; and (iv) on the date of actual delivery to such party by any other means; provided, however, if the day such notice, demand, request or communication shall be deemed to have been given and received as aforesaid is not a Business Day, such notice, demand, request or communication shall be deemed to have been given and received on the next Business Day. Any facsimile signature by a Person on a document, notice, demand, request or communication required or permitted by this Funding Loan Agreement shall constitute a legal, valid and binding execution thereof by such Person.

Any party to this Funding Loan Agreement may change such party's address for the purpose of notice, demands, requests and communications required or permitted under this Funding Loan Agreement by providing written notice of such change of address to all of the parties by written notice as provided herein.

Section 12.2. Term of Funding Loan Agreement. This Funding Loan Agreement shall be in full force and effect until all payment obligations of the Governmental Lender hereunder have been paid in full and the Funding Loan has been retired or the payment thereof has been provided for; except that on and after payment in full of the Governmental Lender Note, this Funding Loan Agreement shall be terminated, without further action by the parties hereto.

Section 12.3. Successors and Assigns. All covenants and agreements in this Funding Loan Agreement by the Governmental Lender shall bind its successors and assigns, whether so expressed or not.

Section 12.4. Legal Holidays. In any case in which the date of payment of any amount due hereunder or the date on which any other act is to be performed pursuant to this Funding Loan Agreement shall be a day that is not a Business Day, then payment of such amount or such act need not be made on such date but may be made on the next succeeding Business Day, and such later payment or such act shall have the same force and effect as if made on the date of payment or the date fixed for prepayment or the date fixed for such act, and no additional interest shall accrue for the period after such date and prior to the date of payment.

Section 12.5. Governing Law. This Funding Loan Agreement shall be governed by and shall be enforceable in accordance with the laws of the State.

Section 12.6. Invalidity, Illegality or Unenforceability of Provisions. If any provision of this Funding Loan Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired. In case any covenant, stipulation, obligation or agreement contained in the Governmental Lender Note or in this Funding Loan Agreement shall for any reason be held to be usurious or in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Governmental Lender or the Funding Lender only to the full extent permitted by law.

Section 12.7. Execution in Several Counterparts. This Funding Loan Agreement may be contemporaneously executed in several counterparts, all of which shall constitute one and the same instrument and each of which shall be, and shall be deemed to be, an original.

Section 12.8. Nonrecourse Obligation of the Borrower. Except as otherwise provided in the Borrower Loan Agreement, any obligations of the Borrower under this Funding Loan Agreement pursuant to Section 4.1.36 or other provisions of the Borrower Loan Agreement are without recourse to the Borrower or to the Borrower's partners or members, as the case may be, and the provisions of Section 11.1 of the Borrower Loan Agreement are by this reference incorporated herein.

Section 12.9. Electronic Transactions. The transactions described in this Funding Loan Agreement may be conducted and related documents and may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 12.10. Reference Date. This Funding Loan Agreement is dated for reference purposes only as of the first day of September 1, 2010.

IN WITNESS WHEREOF, the Funding Lender, the Fiscal Agent and the Governmental Lender have caused this Funding Loan Agreement to be duly executed as of the date first written above.

CITIBANK, N.A.

By: _____
Authorized Signatory

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Fiscal Agent

By: _____
Name: _____
Title: _____

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA), as Governmental Lender

By: _____
Name: _____
Title: _____

EXHIBIT A

FORM OF GOVERNMENTAL LENDER NOTE

THIS GOVERNMENTAL LENDER NOTE IS SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AS SET FORTH IN THE FUNDING LOAN AGREEMENT.

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA)
MULTIFAMILY MORTGAGE REVENUE NOTE
SERIES 2010A
(SCOTT CARVER IIA/IIB APARTMENTS)

$[FUNDING LOAN AMOUNT]

FOR VALUE RECEIVED, the undersigned Housing Finance Authority of Miami-Dade County (Florida) ("Obligor"), promises to pay to the order of CITIBANK, N.A. ("Holder") the maximum principal sum of [FUNDING LOAN AMOUNT IN WORDS] $[FUNDING LOAN AMOUNT]*, on _____, 20__, or earlier as provided herein, together with interest thereon at the rates, at the times and in the amounts provided below.

Obligor shall pay to the Holder on or before each date on which payment is due under that certain Funding Loan Agreement, dated as of [DATED DATE] (the "Funding Loan Agreement"), among Obligor, Wells Fargo Bank, National Association, as fiscal agent (the "Fiscal Agent"), and Holder, an amount in immediately available funds sufficient to pay the principal amount of and Prepayment Premium, if any, on the Funding Loan then due and payable, whether by maturity, acceleration, prepayment or otherwise. In the event that amounts derived from proceeds of the Borrower Loan, condemnation awards or insurance proceeds or investment earnings thereon are applied to the payment of principal due on the Funding Loan in accordance with the Funding Loan Agreement, the principal amount due hereunder shall be reduced to the extent of the principal amount of the Funding Loan so paid. Capitalized terms not otherwise defined herein shall have the meaning assigned in the Funding Loan Agreement.

Obligor shall pay to the Holder on or before each date on which interest on the Funding Loan is payable interest on the unpaid balance hereof in an amount in immediately available funds sufficient to pay the interest on the Funding Loan then due and payable in the amounts and at the rate or rates set forth in the Funding Loan Agreement.

The Funding Loan and this Governmental Lender Note are pass-through obligations relating to a construction loan (the "Borrower Loan") made by Obligor from proceeds of the Funding Loan to Scott Carver IIB, Limited Partnership, a Florida limited partnership, as borrower (the "Borrower"), under that certain Borrower Loan Agreement, dated as of [DATED DATE] (as the same may be modified, amended or supplemented from time to time, the "Borrower Loan Agreement"), between the Obligor and the Borrower, evidenced by the Borrower Note (as defined in the Borrower Loan Agreement). Reference is made to the Borrower Loan Agreement and to the Borrower Note for complete payment and prepayment terms of the Borrower Note, payments on which are passed-through under the Governmental Lender Note.

This Governmental Lender Note is a limited obligation of the Obligor, payable solely from the Pledged Revenues and other funds and moneys and Security pledged and assigned under the Funding Loan Agreement. THIS GOVERNMENTAL LENDER NOTE SHALL NOT BE A DEBT OR AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE OBLIGOR, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, AND NONE OF THE OBLIGOR, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE THEREON. NEITHER THE FAITH, REVENUES, CREDIT NOR TAXING POWER OF THE OBLIGOR, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM (IF ANY), OR INTEREST ON THIS GOVERNMENTAL LENDER NOTE. THIS GOVERNMENTAL LENDER NOTE IS PAYABLE, AS TO PRINCIPAL, PREMIUM (IF ANY), AND INTEREST, SOLELY OUT OF THE PLEDGED REVENUES AND THE SECURITY WHICH IS THE SOLE ASSET OF THE OBLIGOR PLEDGED THEREFOR, AND THEN ONLY TO THE EXTENT PROVIDED IN THE FUNDING LOAN AGREEMENT. NEITHER THE MEMBERS OF THE OBLIGOR NOR ANY PERSONS EXECUTING THIS NOTE SHALL BE LIABLE PERSONALLY ON THIS NOTE BY REASON OF THE ISSUANCE HEREOF.

THIS GOVERNMENTAL LENDER NOTE HAS BEEN ISSUED PURSUANT TO THE LAW AND IN ACCORDANCE WITH THE ACT.

NO MEMBER, OFFICER, AGENT, EMPLOYEE OR ATTORNEY OF THE OBLIGOR, INCLUDING ANY INDIVIDUAL EXECUTING THE FUNDING LOAN AGREEMENT OR THIS NOTE, SHALL BE LIABLE PERSONALLY ON THIS GOVERNMENTAL LENDER NOTE OR FOR ANY REASON RELATING TO THE ISSUANCE OF THIS GOVERNMENTAL LENDER NOTE. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THIS GOVERNMENTAL LENDER NOTE, OR FOR ANY CLAIM BASED ON THIS GOVERNMENTAL LENDER NOTE, OR OTHERWISE IN RESPECT OF THIS GOVERNMENTAL LENDER NOTE, OR BASED ON OR IN RESPECT OF THE FUNDING LOAN AGREEMENT OR ANY SUPPLEMENT THERETO, AGAINST ANY MEMBER, OFFICER, EMPLOYEE OR AGENT, AS SUCH, OF THE OBLIGOR OR ANY SUCCESSOR, WHETHER BY VIRTUE OF ANY CONSTITUTION, STATUTE OR RULE OF LAW, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY OR OTHERWISE, ALL SUCH LIABILITY BEING, BY THE ACCEPTANCE OF THIS NOTE AND AS PART OF THE CONSIDERATION FOR THE ISSUE OF THIS GOVERNMENTAL LENDER NOTE, EXPRESSLY WAIVED AND RELEASED.

All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Funding Loan Agreement or in the Borrower Loan Agreement.

This Governmental Lender Note is subject to the express condition that at no time shall interest be payable on this Governmental Lender Note or the Funding Loan Agreement at a rate in excess of the maximum permitted by law; and Obligor shall not be obligated or required to pay, nor shall the Holder per permitted to charge or collect, interest at a rate in excess of such maximum rate. If by the terms of this Governmental Lender Note or of the Funding Loan Agreement, Obligor is required to pay interest at a rate in excess of such maximum rate, the rate of interest hereunder or thereunder shall be deemed to be reduced immediately and automatically

to such maximum rate, and any such excess payment previously made shall be immediately and automatically applied to the unpaid balance of the principal sum hereof and not to the payment of interest.

Amounts payable hereunder representing late payments, penalty payments or the like shall be payable to the extent allowed by law.

This Governmental Lender Note is subject to all of the terms, conditions, and provisions of the Funding Loan Agreement, including those respecting prepayment and the acceleration of maturity.

The rights and remedies of the Holder hereof during the occurrence of a default are as set forth in the Funding Loan Agreement. All of the covenants, conditions and agreements contained in the Funding Loan Documents are hereby made part of this Governmental Lender Note.

No delay or omission on the part of the Holder in exercising any remedy, right or option under this Governmental Lender Note or the Funding Loan Documents shall operate as a waiver of such remedy, right or option. In any event a waiver on any one occasion shall not be construed as a waiver or bar to any such remedy, right or option on a future occasion. The rights, remedies and options of the Holder under this Governmental Lender Note and the Funding Loan Documents are and shall be cumulative and are in addition to all of the rights, remedies and options of the Holder at law or in equity or under any other agreement.

Subject to the limits on liability set forth herein and in the Funding Loan Agreement, and solely from the collateral pledged therefor, Obligor shall pay all costs of collection on demand by the Holder, including without limitation, reasonable attorneys' fees and disbursements, which costs may be added to the indebtedness hereunder, together with interest thereon, to the extent allowed by law, as set forth in the Funding Loan Agreement.

The transfer of this Governmental Lender Note is subject to certain restrictions as provided in the Funding Loan Agreement and described below and to registration by the holder in person or by the holder's attorney hereof upon surrender of this Governmental Lender Note at the principal corporate trust office of the Fiscal Agent, duly endorsed or accompanied by a written instrument or instruments of transfer in form satisfactory to the Fiscal Agent and executed and with guaranty of signature by the holder hereof or his, her or its attorney duly authorized in writing, containing written instructions as to the details of the registration of the transfer of this Governmental Lender Note. Thereupon the Obligor shall execute (if necessary) and the Fiscal Agent shall authenticate and deliver in the name of the transferee or transferees (but not registered in blank or to "bearer" or a similar designation), a new Governmental Lender Note.

BY ITS ACQUISITION HEREOF, THE HOLDER OF THIS GOVERNMENTAL LENDER NOTE AGREES (A) THAT (I), IF APPLICABLE, IT HAS EXECUTED AN INVESTOR LETTER IN SUBSTANTIALLY THE FORM REQUIRED BY THE FUNDING LOAN AGREEMENT AND (II) THAT IT WILL NOT SELL OR OTHERWISE TRANSFER THIS GOVERNMENTAL LENDER NOTE EXCEPT AS

PROVIDED IN THE FUNDING LOAN AGREEMENT, AND (B) THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS GOVERNMENTAL LENDER NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

This Governmental Lender Note may not be changed orally. Presentment for payment, notice of dishonor, protest and notice of protest are hereby waived. The acceptance by the Holder of any amount after the same is due shall not constitute a waiver of the right to require prompt payment, when due, of all other amounts due hereunder. The acceptance by the Holder of any sum in an amount less than the amount then due shall be deemed an acceptance on account only and upon condition that such acceptance shall not constitute a waiver of the obligation of Obligor to pay the entire sum then due, and Obligor's failure to pay such amount then due shall be and continue to be a default notwithstanding such acceptance of such amount on account, as aforesaid. Consent by the Holder to any action of Obligor which is subject to consent or approval of the Holder hereunder shall not be deemed a waiver of the right to require such consent or approval to future or successive actions.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Governmental Lender Note or caused this Governmental Lender Note to be duly executed and delivered by its authorized representative as of the date first set forth above. The undersigned intends that this instrument shall be deemed to be signed and delivered as a sealed instrument.

OBLIGOR:

(SEAL)

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA)

Attest:

_____
Vice-Chairman

By _____
Chairman

CERTIFICATE OF AUTHENTICATION

This Governmental Lender Note is the Governmental Lender Note described in the within mentioned Funding Loan Agreement.

Date of Authentication: _____

[FISCAL AGENT],
as Fiscal Agent

By _____
Name _____
Title _____

EXHIBIT B

FORM OF INVESTOR LETTER

[_____, 20__]

Housing Finance Authority of
Miami-Dade County (Florida)
7300 NW 19th Street, Suite 501
Miami, Florida

Wells Fargo Bank, National Association
301 East Pine Street, Suite 1150

Orlando, Florida

Re: Loan in the Maximum Amount of $_____ from CITIBANK, N.A. to Housing Finance Authority of Miami-Dade County (Florida) (the "Governmental Lender") under a Funding Loan Agreement dated as of [DATED DATE] (the "Funding Loan Agreement") among the Funding Lender, Wells Fargo Bank, National Association, as fiscal agent (the "Fiscal Agent") and the Governmental Lender (the "Funding Loan")

Ladies and Gentlemen:

The undersigned, as holder (the "Holder") of the above referenced funding loan (the "Funding Loan") originated [pursuant to a Resolution adopted on _____, 20__ (the "Resolution") by the [GOVERNMENTAL LENDER] (the "Governmental Lender")] or [under a Funding Loan Agreement dated as of [DATED DATE] (the "Funding Loan Agreement") between the [GOVERNMENTAL LENDER] (the ("Lender") and Holder, as funding lender,] hereby represents that:

1. The Holder has sufficient knowledge and experience in financial and business matters with respect to the evaluation of residential real estate developments such as the Project to be able to evaluate the risk and merits of the investment represented by the Funding Loan. We are able to bear the economic risks of such investment.

2. The Holder acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Holder has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Governmental Lender, [the Project] [the use of proceeds of the Funding Loan] and the Funding Loan and the security therefor so that, as a reasonable investor, the Holder has been able to make its decision to [extend/purchase] the Funding Loan [or an interest therein]. The Holder acknowledges that it has not relied upon the addressee hereof for any information in connection with the Holder's purchase of the Funding Loan [or an interest therein].

3. The Holder is a Qualified Institutional Buyer (as defined in Rule 144A promulgated under the Securities Act of 1933, as amended) or an Accredited Investor (as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended).

4. The Holder acknowledges that it is purchasing [an interest in] the Funding Loan for investment for its own account and not with a present view toward resale or the distribution thereof, in that it does not now intend to resell or otherwise dispose of all or any part of its interests in the Funding Loan; provided, however, that the Holder may, notwithstanding the terms of Paragraph 5 below, (i) transfer the Funding Loan or any portion thereof in Authorized Denominations pursuant to the terms of the Funding Loan Agreement to any affiliate or other party related to the Holder or (ii) sell or transfer the Funding Loan or any portion thereof in Authorized Denominations to a special purpose entity, a trust or custodial arrangement, from which the Funding Loan or interest therein are not expected to be sold except to beneficial owners who are Qualified Institutional Buyers or Accredited Investors or who will sign an investor letter to substantially the same effect as this Investor Letter.

5. In addition to the right to sell or transfer the Funding Loan or any portion thereof in Authorized Denominations as set forth in Paragraph 4 above, the Holder further acknowledges its right to sell or transfer the Funding Loan or any portion thereof in Authorized Denominations, subject to the delivery to the Governmental Lender of an investor letter from the transferee to substantially the same effect as this Investor Letter or in such other form authorized by the [Resolution/Funding Loan Agreement] with no revisions except as may be approved in writing by the Governmental Lender. [The Holder will provide the Governmental Lender with a draft of any placement memorandum to be provided to any subsequent buyer or beneficial owner of such portion of the Funding Loan, and the Governmental Lender shall have the right to approve any description of the Governmental Lender and the Funding Loan therein (which approval shall not be unreasonably withheld)].

6. The Holder understands that the Funding Loan is a limited obligation of the Governmental Lender; payable solely from funds and moneys pledged and assigned under the [Resolution/Funding Loan Agreement], and that the liabilities and obligations of the Governmental Lender with respect to the Funding Loan are expressly limited as set forth in the [Resolution/Funding Loan Agreement] and related documents.

7. Capitalized terms used herein and not otherwise defined have the meanings given such terms in the [Resolution/Funding Loan Agreement].

[Remainder of page intentionally left blank.]

[Signature Page to Investor Letter]

[ ], as Holder

By
Name
Its

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EXHIBIT C

FORM OF WRITTEN REQUISITION
(Project Fund)

Wells Fargo Bank, National Association
301 East Pine Street, Suite 1150
Orlando, Florida 32801
Attention: Corporate Trust Services

Re: **[$24,931,000]** Housing Finance Authority of Miami-Dade County (Florida) Multifamily Mortgage Revenue Note, Series 2010A (Scott Carver IIA/IIB Apartments) dated _____ __, 2010

This requisition is being delivered to you in accordance with the Funding Loan Agreement dated as of September 1, 2010 (the "Funding Loan Agreement") among Citibank, N.A. (the "Funding Lender"), the Housing Finance Authority of Miami-Dade County (Florida) (the "Governmental Lender") and Wells Fargo Bank, National Association, as fiscal agent (the "Fiscal Agent") pursuant to which the above-referenced note (the "Governmental Lender Note") was issued. Capitalized terms not defined herein shall have the meanings assigned thereto in the Funding Loan Agreement.

1. You are requested to disburse funds from the Project Fund pursuant to Section 7.7 of the Funding Loan Agreement in the amount(s), to the person(s) and for the purpose(s) set forth on Schedule I attached hereto and incorporated herein by reference. An invoice or other appropriate evidence of the obligations described on Schedule I is attached hereto.

2. The undersigned certifies that:

(i) there has been received no notice (a) of any lien, right to lien or attachment upon, or claim affecting the right of the payee to receive payment of, any of the moneys payable under such requisition to any of the persons, firms or corporations named therein, and (b) that any materials, supplies or equipment covered by such requisition are subject to any lien or security interest, or if any notice of any such lien, attachment, claim or security interest has been received, such lien, attachment, claim or security interest has been released, discharged, insured or bonded over or will be released, discharged, insured or bonded over upon payment of the requisition;

(ii) this Requisition contains no items representing payment on account of any percentage entitled to be retained at the date of the certificate;

(iii) the obligation stated on this Requisition has been incurred in or about the acquisition, rehabilitation or equipping of the Project, each item is a proper charge against the Project Fund, and the obligation has not been the basis for a prior requisition that has been paid;

(iv) this Requisition contains no items representing any Closing Costs or any other amount constituting an issuance cost under Section 147(g) of the Code and payment of the costs referenced herein will not violate any representation, warranty or covenant of the Borrower in the Borrower Loan Agreement, the Regulatory Agreement or the Tax Certificate;

(v) not less than 95% of the sum of: (a) the amounts requisitioned by this Requisition to be funded from the Project Fund plus (b) all amounts previously disbursed from the Project Fund have been or will be applied by the Borrower to pay Qualified Project Costs;

(vi) the Borrower acknowledges that fees, charges or profits (including, without limitation, developer fees) payable to the Borrower or a "related person" (within the meaning of Section 144(a)(3) of the Code) are not deemed to be Qualified Project Costs; and

(vii) as of the date hereof, no event or condition has happened or is happening or exists that constitutes, or that with notice or lapse of time or both, would constitute, an Event of Default under the Funding Loan Agreement or under the Borrower Loan Agreement.

Dated: _____, 20__

SCOTT CARVER IIB, LIMITED PARTNERSHIP,
a Florida limited partnership

By: _____

By: _____

_____

Approved by Funding Lender:

CITIBANK, N.A.

By: _____
Title: _____
Date: _____

Approved by the Governmental Lender:

For Governmental Lender consent requirements,
see Section 7.7 of the Funding Loan Agreement

HOUSING FINANCE AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)

By: _____
Title: _____
Date: _____

EXHIBIT D

CLOSING COSTS REQUISITION

Wells Fargo Bank, National Association
301 East Pine Street, Suite 1150
Orlando, Florida 32801
Attention: Corporate Trust Services

Re: **[$24,931,000]** Housing Finance Authority of Miami-Dade County (Florida) Multifamily Mortgage Revenue Note, Series 2010A (Scott Carver IIA/IIB Apartments) dated _____ __, 2010

The undersigned, an Authorized Representative of Scott Carver IIB, Limited Partnership, a Florida limited partnership (the "Borrower"), hereby certifies to you that he/she is authorized and empowered to submit this requisition to you and that attached hereto as Schedule "A" is a schedule of issuance costs incurred in connection with the closing of the funding loan evidenced by the above described Governmental Lender Note (the "Governmental Lender Note"), including the names and addresses of the payees and the specific amounts payable to each such payee, and that to the best of the undersigned's information and belief, such amounts are true and correct.

This requisition is being delivered to you in accordance with the Funding Loan Agreement dated as of September 1, 2010 (the "Funding Loan Agreement") among Citibank, N.A. (the "Funding Lender"), the Housing Finance Authority of Miami-Dade County (Florida) (the "Governmental Lender") and Wells Fargo Bank, National Association, as Fiscal Agent pursuant to which the Governmental Lender Note was issued and delivered. You are hereby instructed to withdraw from the Closing Costs Fund created under the Funding Loan Agreement the amounts shown across from each payee listed on Schedule "A" hereto and pay such amounts to each such payee by wire transfer or by such other means as is acceptable to you and any such payee.

Very truly yours,

SCOTT CARVER IIB, LIMITED PARTNERSHIP,
a Florida limited partnership

By: _____

By: _____
_____

Date:_____

Approved by Funding Lender:

CITIBANK, N.A.

By: _____
Title: _____
Date: _____

Approved by the Governmental Lender:

HOUSING FINANCE AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)

By: _____
Title: _____
Date: _____

SCHEDULE "A"

Note: $24,931,000 Housing Finance Authority of Miami-Dade County (Florida) Multifamily Mortgage Revenue Note, Series 2010A (Scott Carver IIA/IIB Apartments), dated _____ __, 2010

Payee:

Amount:

Method of Payment:

Description of Expense:

EXHIBIT B

BMO Draft #2
6/23/2010
#25054.020

CITI FORM TAX EXEMPT BACK-TO-BACK BORROWER LOAN AGREEMENT
(Cons to Perm)
04/21/10

BORROWER LOAN AGREEMENT

Between

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA),
as Governmental Lender,

and

SCOTT CARVER IIB, LIMITED PARTNERSHIP,
as the Borrower

Dated as of September 1, 2010

Relating to:

$24,931,000
Funding Loan originated by CITIBANK, N.A., as Funding Lender

The interest of the Governmental Lender in this Borrower Loan Agreement (except for certain rights described herein) has been pledged and assigned to Wells Fargo Bank, National Association, as fiscal agent (the "Fiscal Agent") and to Citibank, N.A., as funding lender (the "Funding Lender"), as their interests may appear, under that certain Funding Loan Agreement, of even date herewith, by and among the Housing Finance Authority of Miami-Dade County (Florida) (the "Governmental Lender"), the Fiscal Agent and the Funding Lender, under which the Funding Lender is originating a loan to the Governmental Lender to fund the Borrower Loan made under this Borrower Loan Agreement.

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BORROWER LOAN AGREEMENT

THIS BORROWER LOAN AGREEMENT (this "the Borrower Loan Agreement") is entered into as of the first day of September 1, 2010, between HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA), a public body corporate and politic of the State of Florida (together with its successors and assigns, the "Governmental Lender") and SCOTT CARVER IIB, LIMITED PARTNERSHIP, a Florida limited partnership (together with its successors and assigns, the "Borrower").

WITNESSETH:

RECITALS

WHEREAS, pursuant to WHEREAS, pursuant to Resolution R-1194-78 of the Board of County Commissioners of Miami-Dade County and County Ordinance No. 78-79 (collectively, the "Law"), and in accordance with Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), the Governmental Lender is empowered to issue its revenue bonds, notes or other evidences of indebtedness to finance the acquisition, construction and development of multifamily rental housing for persons of low and moderate income at prices or rentals they can afford; and

WHEREAS, the Act and the Law authorize the Governmental Lender: (a) to make loans to housing sponsors to provide financing for multifamily residential housing located within the jurisdiction of the Governmental Lender and intended to be occupied in part by persons of low and moderate income, as determined by the Governmental Lender; (b) to issue its revenue bonds, notes or other evidence of indebtedness for the purpose of obtaining moneys to make such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the incurrence of such indebtedness of the Governmental Lender; and (c) to pledge all or any part of the revenues and receipts to be received by the Governmental Lender from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans or other property of the Governmental Lender in order to secure the payment of the principal or prepayment amount of and interest on such bonds, debentures, notes or other evidence of indebtedness; and

WHEREAS, the Borrower has applied to the Governmental Lender for a loan (the "Borrower Loan"), for the acquisition, construction, development, equipping and/or operation of a 220-unit multifamily residential project located between NW 75th Street and the Florida East Coast Railroad on the north and south, and NW 22nd Avenue and NW 19th Avenue in Liberty City, Miami-Dade County, Florida, known or to be known as Scott Carver IIA/IIB Apartments (the "Project"); and

WHEREAS, the Borrower's repayment obligations under this Borrower Loan Agreement are evidenced by the Borrower Note, as defined herein; and

WHEREAS, the Borrower has requested the Governmental Lender to enter into that certain Funding Loan Agreement, of even date herewith (the "Funding Loan Agreement"), among the Governmental Lender, Wells Fargo Bank, National Association, as fiscal agent (the "Fiscal Agent") and Citibank, N.A. (the "Funding Lender"), under which the Funding Lender will make a loan (the "Funding Loan") to the Governmental Lender, the proceeds of which will be loaned under this Borrower Loan Agreement to the Borrower to finance the acquisition, construction, development, equipping and/or operation of the Project; and

WHEREAS, the Borrower Loan is secured by, among other things, that certain Multifamily Mortgage, Assignment of Rents and Security Agreement and Fixture Filing (as amended, restated and/or supplemented from time to time, the "Security Instrument"), dated as of the date hereof and assigned to

the Fiscal Agent to secure the Funding Loan, encumbering the Project, and will be advanced to the Borrower pursuant to this Borrower Loan Agreement, the Funding Loan Agreement and the Construction Funding Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the parties hereto do hereby agree as follows:

ARTICLE I

DEFINITIONS; PRINCIPLES OF CONSTRUCTION

Section 1.1. Specific Definitions. For all purposes of this Borrower Loan Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) Unless specifically defined herein, all capitalized terms shall have the meanings ascribed thereto in the Security Instrument or, if not defined in the Security Instrument, in the Funding Loan Agreement.

(b) The definitions in the recitals to this instrument are for convenience only and shall not affect the construction of this instrument.

(c) All accounting terms not otherwise defined herein shall have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with the Approved Accounting Method. All references herein to "Approved Accounting Method" refer to such method as it exists at the date of the application thereof.

(d) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and subdivisions of this instrument as originally executed.

(e) The terms "herein, "hereof" and "hereunder" and other words of similar import refer to this Borrower Loan Agreement as a whole and not to any particular Article, Section or other subdivision.

All references in this instrument to a separate instrument are to such separate instrument as the same may be amended or supplemented from time to time pursuant to the applicable provisions thereof.

Section 1.2. Definitions. The following terms, when used in this Borrower Loan Agreement (including when used in the above recitals), shall have the following meanings:

"Act" shall mean Chapter 159, Part IV, Florida Statutes, as amended from time to time.

"ADA" shall have the meaning set forth in Section 4.1.38 hereof.

"Additional Borrower Payments" shall mean the payments payable pursuant to Sections 2.4, 2.5 and 2.7 hereof.

"Agreement of Environmental Indemnification" shall mean the Agreement of Environmental Indemnification, dated as of the date thereof, executed by the Borrower for the benefit of the Fiscal Agent, the Governmental Lender, the Funding Lender and any lawful holder, owner or pledgee of the Borrower Note from time to time.

"Appraisal" shall mean an appraisal of the Project and Improvements, which appraisal shall be (i) performed by a qualified appraiser licensed in the State selected by the Funding Lender, and (ii) satisfactory to the Funding Lender (including, without limitation, as adjusted pursuant to any internal review thereof by the Funding Lender) in all respects.

"Approved Accounting Method" shall mean generally accepted accounting principles applicable to entities organized as the Borrower in the United States of America as of the date of the applicable financial report, or such other modified accrual or cash basis system of accounting approved by the Funding Lender.

"Architect" shall mean any licensed architect, space planner or design professional that the Borrower may engage from time to time, with the approval of the Funding Lender, to design any portion of the Improvements, including the preparation of the Plans and Specifications.

"Architect's Agreement" means any agreement that the Borrower and any Architect from time to time may execute pursuant to which the Borrower engages such Architect to design any portion of the Improvements, including the preparation of the Plans and Specifications, as approved by the Funding Lender.

"Authorized Borrower Representative" shall mean a person at the time designated and authorized to act on behalf of the Borrower by a written certificate furnished to the Governmental Lender, the Funding Lender, the Fiscal Agent and the Servicer and containing the specimen signature of such person and signed on behalf of the Borrower by its Borrower Controlling Entity which certificate may designate one or more alternates.

"Bankruptcy Event" shall have the meaning given to that term in the Security Instrument.

"Bankruptcy Proceeding" shall have the meaning set forth in Section 4.1.8 hereof.

"Beneficiary Parties" shall mean, collectively, the Funding Lender, the Fiscal Agent and the Governmental Lender.

"Borrower" shall have the meaning set forth in the recitals to this Borrower Loan Agreement.

"Borrower Controlling Entity" shall mean, if the Borrower is a partnership, any general partner or managing partner of the Borrower, or if the Borrower is a limited liability company, the manager or managing member of the Borrower, or if the Borrower is a not for profit corporation, the shareholders thereof.

"Borrower Deferred Equity" shall mean the Equity Contributions to be made by the Equity Investor to the Borrower in the amounts specified below pursuant to the Partnership Agreement other than Borrower Initial Equity, in accordance with the Partnership Agreement:

Amount	Conditions
$_____	Completion
$_____	Conversion
$_____	Rental Achievement Fund and 8609
$_____	_____ 1, 20__
$_____ Total	

"Borrower Initial Equity" shall mean an initial installment of the Equity Contributions made to the Borrower by the Equity Investor in an amount of at least $_____ to be made on or prior to the Closing Date.

"Borrower Loan" shall mean the mortgage loan made by the Governmental Lender to the Borrower pursuant to this Borrower Loan Agreement, in the maximum principal amount of the Borrower Loan Amount, as evidenced by the Borrower Note.

"Borrower Loan Agreement" shall mean this Borrower Loan Agreement.

"Borrower Loan Amount" shall mean the original maximum principal amount of the Borrower Note.

"Borrower Loan Documents" shall mean this Borrower Loan Agreement, the Borrower Note, the Security Instrument, the Exceptions to Non-Recourse Guaranty, the Agreement of Environmental Indemnification, the Completion Guaranty, the Replacement Reserve Agreement and all other documents or agreements evidencing or relating to the Borrower Loan.

"Borrower Loan Payment Date" shall mean (i) the date upon which regularly scheduled Borrower Loan Payments are due pursuant to the Borrower Note, or (ii) any other date on which the Borrower Note is prepaid or paid, whether at the scheduled maturity or upon the acceleration of the maturity thereof.

"Borrower Loan Payments" shall mean the monthly loan payments payable pursuant to the Borrower Note.

"Borrower Loan Proceeds" shall mean proceeds of the Borrower Loan, to be disbursed in accordance with Section 2.11 of this Borrower Loan Agreement, Section 7.7 of the Funding Loan Agreement and the Construction Funding Agreement.

"Borrower Note" shall mean that certain Multifamily Note dated as of the Closing Date hereof in the original maximum principal amount of the Borrower Loan Amount made by the Borrower and payable to Governmental Lender, as endorsed and assigned to the Fiscal Agent, as it may be amended, supplemented or replaced from time to time.

"Borrower Payment Obligations" shall mean all payment obligations of the Borrower under the Borrower Loan Documents, including, but not limited to, Borrower Loan Payments and the Additional Borrower Payments.

"Business Day" shall mean any day other than (i) a Saturday or Sunday, or (ii) a day on which the Fiscal Agent or federally insured depository institutions in New York, New York are authorized or obligated by law, regulation, governmental decree or executive order to be closed.

"Calculation Period" shall mean three (3) consecutive full Calendar Months occurring prior to the Conversion Date, as the same may be extended in accordance with Section 3.1 hereof.

"Calendar Month" shall mean each of the twelve (12) calendar months of the year.

"Casualty" has the meaning given that term in Section 7.2 hereof.

"CC&R's" shall mean any covenants, conditions, restrictions, maintenance agreements or reciprocal easement agreements affecting the Project or the Project.

"Closing Date" means [_____, 2010], the date that the initial Funding Loan proceeds are delivered and the initial Borrower Loan Proceeds are disbursed hereunder.

"Code" shall mean the Internal Revenue Code of 1986 as in effect on the Closing Date or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the Closing Date, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

"Collateral" shall mean all collateral described in (i) this Borrower Loan Agreement (including, without limitation, all property in which Lender is granted a security interest pursuant to any provision of this Borrower Loan Agreement), (ii) the Security Instrument, or (iii) any other Security Document, including, without limitation, the Project, all of which collateral (exclusive of the Unassigned Rights) is pledged and assigned to the Fiscal Agent and the Funding Lender under the Funding Loan Agreement to secure the Funding Loan.

"Completion" shall have the meaning set forth in Section 5.26.

"Completion Date" shall mean _____, 2011.

"Completion Guaranty" shall mean the Completion Guaranty, dated as of the date of this Borrower Loan Agreement, by Guarantor for the benefit of the Beneficiary Parties.

"Computation Date" shall have the meaning ascribed thereto in Section 1.148-3(e) of the Regulations.

"Condemnation" shall mean any action or proceeding or notice relating to any proposed or actual condemnation or other taking, or conveyance in lieu thereof, of all or any part of the Project, whether direct or indirect.

"Condemnation Award" shall have the meaning given that term in Section 7.4(a)(ii) hereof.

"Construction Consultant" shall mean a third-party architect or engineer selected and retained by the Funding Lender, at the cost and expense of the Borrower, to monitor the progress of construction and/or rehabilitation of the Project and to inspect the Improvements to confirm compliance with this Borrower Loan Agreement.

"Construction Contract" shall mean any agreement that the Borrower and any Contractor from time to time may execute pursuant to which the Borrower engages the Contractor to construct any portion of the Improvements, as approved by the Funding Lender.

"Construction Funding Agreement" means that certain Construction Funding Agreement dated as of _____ 1, 2010, between the Funding Lender, as agent for the Governmental Lender, and the Borrower, pursuant to which the Borrower Loan will be advanced by the Funding Lender (or the Servicer on its behalf), as agent of the Governmental Lender, to the Borrower and setting forth certain provisions relating to disbursement of the Borrower Loan during construction, insurance and other matters, as such agreement may be amended, modified, supplemented and replaced from time to time.

"Construction Schedule" shall mean a schedule of construction or rehabilitation progress with the anticipated commencement and completion dates of each phase of construction or rehabilitation, as the case may be, and the anticipated date and amounts of each Disbursement for the same, as approved by Funding Lender, as assignee of the Governmental Lender.

["Continuing Disclosure Agreement" shall mean that certain Continuing Disclosure Agreement dated as of September 1, 2010, between the Borrower and the Dissemination Agent, pursuant to which the Borrower agrees to provide certain information with respect to the Project, the Borrower and the Funding Loan subsequent to the Closing Date, as amended, supplemented or restated from time to time.]

"Contractor" shall mean any licensed general contractor or subcontractor that the Borrower may directly engage from time to time, with the approval of Funding Lender, to construct and/or rehabilitate any portion of the Improvements.

"Contractual Obligation" shall mean, for any Person, any debt or equity security issued by that Person, and any indenture, mortgage, deed of trust, contract, undertaking, instrument or agreement (written or oral) to which such Person is a party or by which it is bound, or to which it or any of its assets is subject.

"Conversion" shall mean the Funding Lender's determination that the Conditions to Conversion have been satisfied in accordance with the provisions of this Borrower Loan Agreement and the Construction Funding Agreement.

"Conversion Date" shall mean the date to be designated by the Funding Lender once the Conditions to Conversion have been satisfied, the determination of the Permanent Period Amount has been made and any loan balancing payments in accordance with Section 3.3 hereof and the Construction Funding Agreement have been made. The Conversion Date must occur no later than the Outside Conversion Date.

"Cost Breakdown" shall mean the schedule of costs for the Improvements, as set forth in the Construction Funding Agreement and as the same may be amended from time to time with the Funding Lender's consent.

"Costs of Funding" shall mean the Governmental Lender's Closing Fee and the fees, costs, expenses and other charges incurred in connection with the funding of the Borrower Loan and the Funding Loan, the negotiation and preparation of this Borrower Loan Agreement and each of the other Borrower Loan Documents and Funding Loan Documents and shall include, but shall not be limited to, the following: (i) counsel fees (including but not limited to Tax Counsel, counsel to the Governmental Lender, the Borrower's counsel, Fiscal Agent's counsel and Funding Lender's counsel); (ii) financial advisor fees incurred in connection with the closing of the Borrower Loan and the Funding Loan; (iii) certifying and authenticating agent fees and expenses related to funding of the Funding Loan; (iv) printing costs (for any preliminary and final offering materials relating to the Funding Loan); (v) any recording fees; (vi) any additional fees charged by the Governmental Lender or the Fiscal Agent; and (vii) costs incurred in connection with the required public notices generally and costs of the public hearing.

"Costs of Funding Deposit" shall mean the amount required to be deposited by the Borrower with the Fiscal Agent (or a separate escrow company, if applicable) to pay Costs of Funding in connection with the closing of the Borrower Loan and the Funding Loan on the Closing Date.

"Cost of Improvements" shall mean the costs for the Improvements, as set forth on the Cost Breakdown.

"County" shall mean Miami-Dade County, Florida.

"Date of Disbursement" shall mean the date of a Disbursement.

"Day" or "Days" shall mean calendar days unless expressly stated to be Business Days.

"Debt" shall mean, as to any Person, any of such Person's liabilities, including all indebtedness (whether recourse and nonrecourse, short term and long term, direct and contingent), all committed and unfunded liabilities, and all unfunded liabilities, that would appear upon a balance sheet of such Person prepared in accordance with GAAP.

"Default" shall mean the occurrence of an event, which, under any Loan Document, would, but for the giving of notice or passage of time, or both, be an Event of Default under the applicable Loan Document or an Event of Default.

"Default Rate" shall have the meaning given to that term in the Borrower Note.

"Determination of Taxability" shall mean (i) a determination by the Commissioner or any District Director of the Internal Revenue Service, (ii) a private ruling or Technical Advice Memorandum issued by the National Office of the Internal Revenue Service in which Lender and the Borrower were afforded the opportunity to participate, (iii) a determination by any court of competent jurisdiction, (iv) the enactment of legislation or (v) receipt by the Funding Lender, at the request of the Governmental Lender, the Borrower or the Funding Lender, of an opinion of Tax Counsel, in each case to the effect that the interest on the Funding Loan is includable in gross income for federal income tax purposes of any holder or any former holder of all or a portion of the Funding Loan, other than a holder who is a "substantial user" of the Project or a "related person" (as such terms are defined in Section 147(a) of the Code); provided, however, that no such Determination of Taxability under clause (i) or (iii) shall be deemed to have occurred if the Governmental Lender (at the sole expense of the Borrower) or the Borrower is contesting such determination, has elected to contest such determination in good faith and is proceeding with all applicable dispatch to prosecute such contest until the earliest of (a) a final determination from which no appeal may be taken with respect to such determination, (b) abandonment of such appeal by the Governmental Lender or the Borrower, as the case may be, or (c) one year from the date of initial determination.

"Disbursement" means a disbursement of the Borrower Loan Proceeds and Other Borrower Moneys pursuant to this Borrower Loan Agreement.

["Dissemination Agent" shall mean _____, in its capacity as dissemination agent pursuant to the Continuing Disclosure Agreement.]

"Engineer" shall mean any licensed civic, structural, mechanical, electrical, soils, environmental or other engineer that the Borrower may engage from time to time, with the approval of the Funding Lender, to perform any engineering services with respect to any portion of the Improvements.

"Engineer's Contract" shall mean any agreement that the Borrower and any Engineer from time to time may execute pursuant to which the Borrower engages such Engineer to perform any engineering services with respect to any portion of the Improvements, as approved by the Funding Lender.

"Equipment" shall have the meaning given to the term "Personalty" in the Security Instrument.

["Equity Contributions" shall mean the equity to be contributed by the Equity Investor to the Borrower, in accordance with and subject to the terms of the Partnership Agreement.]

["Equity Investor" shall mean [Investor Limited Partner]].

"ERISA" shall mean the Employment Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated hereunder.

"ERISA Affiliate" shall mean all members of a controlled group of corporations and all trades and business (whether or not incorporated) under common control and all other entities which, together with the Borrower, are treated as a single employer under any or all of Section 414(b), (c), (m) or (o) of the Code.

"Event of Default" shall mean any Event of Default set forth in Section 8.1 of this Borrower Loan Agreement. An Event of Default shall "exist" if a Potential Default shall have occurred and be continuing beyond any applicable cure period.

"Exceptions to Non-Recourse Guaranty" shall mean the Exceptions to Non-Recourse Guaranty, dated as of the date of this Borrower Loan Agreement, by Guarantor for the benefit of the Beneficiary Parties.

"Excess Revenues" shall have the meaning ascribed thereto in Section 2.2(e) hereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Expenses of the Project" shall mean, for any period, the current expenses, paid or accrued, for the operation, maintenance and current repair of the Project, as calculated in accordance with GAAP, and shall include, without limiting the generality of the foregoing, salaries, wages, employee benefits, cost of materials and supplies, costs of routine repairs, renewals, replacements and alterations occurring in the usual course of business, costs and expenses properly designated as capital expenditures (e.g. repairs which would not be payable from amounts on deposit in a repair and replacement fund held pursuant to the Borrower Loan Documents), a management fee (however characterized) not to exceed $**[55.00]** per unit per month of Gross Income, costs of billings and collections, costs of insurance, and costs of audits. Expenses of the Project shall not include any payments, however characterized, on account of any subordinate financing in respect of the Project or other indebtedness, allowance for depreciation, amortization or other non-cash items, gains and losses or prepaid expenses not customarily prepaid.

"Extended Outside Conversion Date" shall have the meaning set forth in the Construction Funding Agreement.

"Fair Market Value" shall mean the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the Governmental Lender and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of investment.

"Fiscal Agent" shall mean the fiscal agent from time to time under and pursuant to the Funding Loan Agreement. Initially, the Fiscal Agent is Wells Fargo Bank, National Association.

"Fitch" shall mean Fitch, Inc.

"Funding Lender" shall mean Citibank, N.A., in its capacity as lender under the Funding Loan, and its successors and assigns.

"Funding Loan" means the Funding Loan in the original maximum principal amount of $24,931,000 made by the Funding Lender to the Governmental Lender under the Funding Loan Agreement, the proceeds of which are used by the Governmental Lender to make the Borrower Loan.

"Funding Loan Agreement" means the Funding Loan Agreement, of even date herewith, among the Governmental Lender, the Fiscal Agent and the Funding Lender, as it may from time to time be supplemented, modified or amended by one or more amendments or other instruments supplemental thereto entered into pursuant to the applicable provisions thereof.

"Funding Loan Documents" shall have the meaning given to that term in the Funding Loan Agreement.

"Funding Requisition" shall, with respect to a proposed Disbursement, mean a Funding Requisition in substantially the form attached to the Construction Funding Agreement together with, in the case of a Disbursement from proceeds of the Funding Loan, a Project Fund requisition in the form specified in the Funding Loan Agreement.

"GAAP" shall mean generally accepted accounting principles as in effect on the date of this Borrower Loan Agreement and consistently applied throughout the periods covered by the applicable financial statements.

"General Partner" shall mean, collectively, (i) _____, a _____ and/or (ii) any other Person that the partners of the Borrower, with the prior written approval of the Funding Lender (or as otherwise permitted pursuant to the Partnership Agreement or with Funding Lender's approval pursuant to the Borrower Loan Documents), selected to be a general partner or managing member of the Borrower.

"Governmental Authority" shall mean (i) any governmental municipality or political subdivision thereof, (ii) any governmental or quasi-governmental agency, authority, board, bureau, commission, department, instrumentality or public body, or (iii) any court, administrative tribunal or public utility, agency, commission, office or authority of any nature whatsoever for any governmental unit (federal, state, county, district, municipal, city or otherwise), now or hereafter in existence.

"Governmental Lender" shall have the meaning set forth in the recitals to this Borrower Loan Agreement.

"Governmental Lender Note" shall mean that certain Governmental Lender Note dated as of the date hereof in the original maximum principal amount of the Funding Loan Amount, made by the Governmental Lender and payable to Funding Lender, as it may be amended, supplemented or replaced from time to time.

"Governmental Lender's Closing Fee" shall mean $[25,000]. The Governmental Lender's Closing Fee is payable to the Governmental Lender on the Closing Date pursuant to Section 2.3(c)(iii) hereof.

"Gross Income" shall mean all receipts, revenues, income and other moneys received or collected by or on behalf of the Borrower and derived from the ownership or operation of the Project, if any, and all rights to receive the same, whether in the form of accounts, accounts receivable, contract rights or other rights, and the proceeds of such rights, and whether now owned or held or hereafter coming into existence and proceeds received upon the foreclosure sale of the Project. Gross Income shall not include loan proceeds, equity or capital contributions, or tenant security deposits being held by the Borrower in accordance with applicable law.

"Gross Proceeds" shall mean, without duplication, the aggregate of:

(a) the net amount (after payment of all expenses of originating the Funding Loan) of Funding Loan proceeds received by the Governmental Lender as a result of the origination of the Funding Loan;

(b) all amounts received by the Governmental Lender as a result of the investment of the Funding Loan proceeds;

(c) any amounts held in any fund or account to the extent that the Governmental Lender reasonably expects to use the amounts in such fund to pay any portion of the Funding Loan; and

(d) any securities or obligations pledged by the Governmental Lender or by the Borrower as security for the payment of any portion of the Funding Loan.

"Guaranty" shall mean, collectively, (i) the Completion and Repayment Guaranty, dated as of the date of this Borrower Loan Agreement, by Guarantor for the benefit of the Beneficiary Parties, and (ii) the Exceptions to Non Recourse Guaranty, dated as of the date of this Borrower Loan Agreement, by Guarantor for the benefit of the Beneficiary Parties.

"Guarantor" shall mean [Guarantor], a[n] [Jurisdiction] [Entity Type], or any other person or entity which may hereafter become a guarantor of any of the Borrower's obligations under the Borrower Loan.

"Improvements" shall mean the 220-unit multifamily residential project to be acquired and constructed upon the Land and known or to be known as Scott Carver IIA/IIB Apartments, and all other buildings, structures, fixtures, wiring, systems, equipment and other improvements and personal property to be constructed, rehabilitated and/or installed at or on the Land in accordance with the Cost Breakdown and the Plans and Specifications.

"Indemnified Party" shall have the meaning set forth in Section 5.16 hereof.

"Installment Computation Date" shall mean any Computation Date other than the first Computation Date or the final Computation Date.

"Insurance Proceeds" shall have the meaning given that term in the Borrower Note.

"Interest Rate" shall mean the rate of interest accruing on the Borrower Loan pursuant to the Borrower Note.

"Interim Phase Amount" shall mean $[Loan Amount].

"Investor Limited Partner" shall mean _____, a limited partnership, a[n] [JURISDICTION] [ENTITY TYPE], as a limited partner of the Borrower, and its permitted successors and assigns.

"Late Charge" shall mean the amount due and payable as a late charge on overdue payments under the Borrower Note, as provided in Section [7] of the Borrower Note and Sections 2.5 and 2.6 hereof.

"Law" shall have the meaning assigned thereto in the recitals.

"Legal Action" shall mean an action, suit, investigation, inquiry, proceeding or arbitration at law or in equity or before or by any foreign or domestic court, arbitrator or other Governmental Authority.

"Legal Requirements" shall mean statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions of Governmental Authorities affecting all or part of the Project or any property (including the Project) or the construction, rehabilitation, use, alteration or operation thereof, whether now or hereafter enacted and in force, and all permits, licenses and authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instrument, either of record or known to the Borrower, at any time in force affecting all or part of the Project, including any that may (i) require repairs, modifications or alterations in or to all or part of the Project, or (ii) in any way limit the use and enjoyment thereof.

"Liabilities" shall have the meaning set forth in Section 5.16 hereof.

"Licenses" shall have the meaning set forth in Section 4.1.22 hereof.

"Lien" shall mean any interest, or claim thereof, in the Project securing an obligation owed to, or a claim by, any Person other than the owner of the Project, whether such interest is based on common law, statute or contract, including the lien or security interest arising from a deed of trust, mortgage, deed to secure debt, assignment, encumbrance, pledge, security agreement, conditional sale or trust receipt or a lease, consignment or bailment for security purposes. The term "Lien" shall include reservations, exceptions, encroachments, easements, rights of way, covenants, conditions, restrictions, leases and other title exceptions and encumbrances affecting the Project.

"Management Agreement" shall mean the Management Agreement between the Borrower and the Manager, pursuant to which the Manager is to manage the Project, as same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"Manager" shall mean the management company to be employed by the Borrower and approved by the Funding Lender in accordance with the terms of the Security Instrument, this Borrower Loan Agreement or any of the other Borrower Loan Documents.

"Moody's" shall mean Moody's Investors Service, Inc., or its successor.

"Net Operating Income" shall mean: (i) the Gross Income, less (ii) the Expenses of the Project.

"Nonpurpose Investment" shall mean any investment property (as defined in Section 148(b) of the Code) that is acquired with the Gross Proceeds of the Funding Loan and which is not acquired to carry out the governmental purpose of the Funding Loan.

"Ongoing Governmental Lender Fee" shall mean Governmental Lender Fee as defined in the Funding Loan Agreement.

"Other Borrower Moneys" shall mean moneys of the Borrower other than Loan Proceeds and includes, but is not limited to, [the Subordinate Debt,] [the Borrower's Equity Contributions] and any other equity contributed by the Borrower to the Project.

"Other Charges" shall mean all maintenance charges, impositions other than Taxes, and any other charges, including vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Project, now or hereafter levied or assessed or imposed against the Project or any part thereof.

"Outside Conversion Date" shall have the meaning set forth in the Construction Funding Agreement.

"Partnership Agreement" shall mean that certain [Amended and Restated Agreement of Limited Partnership] of the Borrower dated as of [_____, 20__], as the same may be amended, restated or modified in accordance with its terms.

"Patriot Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT ACT) of 2001, as the same may be amended from time to time, and corresponding provisions of future laws.

"Patriot Act Offense" shall have the meaning set forth in Section 4.1.48 hereof.

"Payment Obligations" shall mean all obligations of the Borrower for the payment of money to the Governmental Lender or to any other person under the Borrower Note, this Borrower Loan Agreement, the Regulatory Agreement or under any other Borrower Loan Document.

"Permanent Period" shall mean the period of time from the Conversion Date to the Maturity Date (as defined in the Permanent Note) of the Permanent Note.

"Permanent Period Amount" shall mean the principal amount of the Borrower Loan following the calculation provided for in the Construction Funding Agreement.

"Permitted Lease" shall mean a lease and occupancy agreement pursuant to the form approved by Funding Lender, to a residential tenant in compliance with the Legal Requirements, providing for an initial term of not less than six (6) months nor more than two (2) years.

"Person" shall mean a natural person, a partnership, a joint venture, an unincorporated association, a limited liability company, a corporation, a trust, any other legal entity, or any Governmental Authority.

"Plan" shall mean (i) an employee benefit or other plan established or maintained by the Borrower or any ERISA Affiliate or to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions and (ii) which is covered by Title IV of ERISA or Section 302 of ERISA or Section 412 of the Code.

"Plans and Specifications" shall mean the plans and specifications for the construction and/or rehabilitation, as the case may be, of the Project approved by the Funding Lender.

"Potential Default" shall mean the occurrence of an event which, under this Borrower Loan Agreement or any other Borrower Loan Document, would, but for the giving of notice or the passage of time, be an Event of Default.

"Prepayment Premium" shall mean any premium payable by the Borrower pursuant to the Borrower Loan Documents in connection with a prepayment of the Borrower Note (including any prepayment premium as set forth in the Borrower Note).

"Project" shall mean the Mortgaged Property (as defined in the Security Instrument) and Improvements thereon owned by the Borrower and encumbered by the Security Instrument, together with all rights pertaining to such real property and Improvements, as more particularly described in the Granting Clauses of the Security Instrument and referred to therein as the "Mortgaged Property."

"Project Agreements and Licenses" shall mean any and all Construction Contracts, Engineer's Contracts and Management Agreements, and all other rights, licenses, permits, franchises, authorizations, approvals and agreements relating to use, occupancy, operation or leasing of the Project.

"Provided Information" shall have the meaning set forth in Section 9.1.1 (a) hereof.

"Qualified Project Costs" shall mean costs paid with respect to the Project that meet each of the following requirements: (i) the costs are properly chargeable to capital account (or would be so chargeable with a proper election by the Borrower or but for a proper election by the Borrower to deduct such costs) in accordance with general federal income tax principles and in accordance with Section 1.103-8(a)(1) of the Regulations, provided, however, that only such portion of the interest accrued during rehabilitation or construction of the Project (in the case of rehabilitation, with respect to vacated units only) shall be eligible to be a Qualified Project Cost as bears the same ratio to all such interest as the Qualified Project Costs bear to all costs of the acquisition and construction or rehabilitation of the Project; and provided further that interest accruing after the date of completion of the Project shall not be a Qualified Project Cost; and provided still further that if any portion of the Project is being constructed or rehabilitated by an Affiliate (whether as general contractor or a subcontractor), Qualified Project Costs shall include only (A) the actual out of pocket costs incurred by such affiliate in constructing or rehabilitating the Project (or any portion thereof), (B) any reasonable fees for supervisory services actually rendered by such affiliate, and (C) any overhead expenses incurred by such affiliate which are directly attributable to the work performed on the Project, and shall not include, for example, intercompany profits resulting from members of an "affiliated group" (within the meaning of Section 1504 of the Code) participating in the rehabilitation or construction of the Project or payments received by such affiliate due to early completion of the Project (or any portion thereof); (ii) the costs are paid with respect to a qualified residential rental project or projects within the meaning of Section 142(d) of the Code, (iii) the costs are paid after the earlier of 60 days prior to September 28, 2009, being the date on which the Governmental Lender first declared its "official intent" to reimburse costs paid with respect to the Project (within the meaning of Section 1.150-2 of the Regulations) or the date of issue of the Funding Loan, and (iv) if the costs of the acquisition and construction or rehabilitation of the Project were previously paid and are to be reimbursed with proceeds of the Funding Loan such costs were (A) "preliminary expenditures" (within the meaning of Section 1.150-2(f)(2) of the Regulations) with respect to the Project (such as architectural, engineering and soil testing services) incurred before commencement of acquisition and construction or rehabilitation of the Project that do not exceed twenty percent (20%) of the issue price of the Funding Loan (as defined in Section 1.148-1 of the Regulations), or (C) were capital expenditures with respect to the Project that are reimbursed no later than 18 months after the later of the date the expenditure was paid or the date the Project is placed in service (but no later than three years after the expenditures is paid); provided, however, that (w) Costs of Issuance shall not be deemed to be Qualified Project Costs; (x) fees, charges or profits (including, without limitation, developer

fees) payable to the Borrower or a "related person" (within the meaning of Section 144(a)(3) of the Code) shall not be deemed to be Qualified Project Costs; (y) letter of credit fees and municipal bond insurance premiums which represent a transfer of credit risk shall be allocated between Qualified Project Costs and other costs and expenses to be paid from the proceeds of the Funding Loan; and (z) letter of credit fees and municipal bond insurance premiums which do not represent a transfer of credit risk (including, without limitation, letter of credit fees payable to a "related person" to the Borrower) shall not constitute Qualified Project Costs.

"Rebate Amount" shall mean, for any given period, the amount determined by the Rebate Analyst as required to be rebated or paid as a yield reduction payment to the United States of America with respect to the Funding Loan.

"Rebate Analyst" shall mean the rebate analyst selected by the Governmental Lender and acceptable to the Funding Lender. The initial Rebate Analyst shall be _____.

"Rebate Analyst's Fee" shall mean the periodic fee of the Rebate Analyst. The Rebate Analyst's Fee is payable by the Borrower to the Rebate Analyst, commencing _____, 2010, every fifth anniversary thereof, and the Maturity Date.

"Rebate Fund" shall mean the Rebate Fund created pursuant to Section 5.36 hereof.

"Related Documents" shall mean, collectively, any agreement or other document (other than the Borrower Loan Documents) granting a security interest (including each agreement that is the subject of any Loan Document), the Partnership Agreement, and any other agreement, instrument or other document (not constituting a Borrower Loan Document) relating to or executed in connection with the transactions contemplated by this Borrower Loan Agreement.

"Rents" means all rents (whether from residential or non residential space), revenues and other income of the Land or the Improvements, including subsidy payments received from any sources (including, but not limited to payments under any Housing Assistance Payments Contracts or similar agreements), parking fees, laundry and vending machine income and fees and charges for food, health care and other services provide at the Project, whether now due, past due or to become due, and deposits forfeited by tenants.

["Replacement Reserve Agreement" shall mean any Replacement Reserve Agreement between the Borrower and the Funding Lender, as the same may be amended, restated or supplemented form time to time.]

["Replacement Reserve Fund Requirement" means the Borrower's funding obligations from time to time under the Replacement Reserve Agreement.]

"Restoration" shall have the meaning given that term in Section 7.4(a)(iv) hereof.

"Required Equity Funds" means deposits in the aggregate amount of $_____ to be made by or on behalf of the Borrower to the Funding Lender, which additional deposits represent portions of the [second, third and fourth] installments of capital contributions pursuant to, and are subject to adjustment and delivery from time to time as provided in, the Borrower's Partnership Agreement.

"Retainage" shall mean, for each Construction Contract, the greater of (a) ten percent (10%) of all amounts required to be paid by an Contractor under the Construction Contract until the Borrower has achieved substantial completion of the construction or rehabilitation, as the case may be, of the

Improvements as determined by the Funding Lender and (b) the actual retainage required under such Construction Contract.

"Secondary Market Disclosure Document" shall have the meaning set forth in Section 10.1.2 hereof.

"Secondary Market Transaction" shall have the meaning set forth in Section 9.1.1 hereof.

"Securities" shall have the meaning set forth in Section 9.1.1 hereof.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Security Documents" shall mean the Security Instrument, the [Replacement Reserve Agreement], the Collateral Agreements, the Collateral Assignments, this Borrower Loan Agreement, the Environmental Agreement, and such other security instruments that Funding Lender may reasonably request.

"Security Instrument" shall have the meaning set forth in the recitals to this Borrower Loan Agreement.

"Servicer" shall mean the Servicer contracting with or appointed by the Funding Lender to service the Borrower Loan.

["Servicer's Fee" shall mean the fee due to the Servicer for services rendered pursuant to the Borrower Loan Documents and the Servicing Agreement in an amount equal to one twelfth of 0.___% of outstanding principal amount of the Borrower Loan payable monthly in arrears.]

"Servicing Agreement" shall mean any servicing agreement or master servicing agreement, among the Servicer and the Funding Lender relating to the servicing of the Borrower Loan and any amendments thereto or any replacement thereof.

"Standard & Poor's" or "S&P" shall mean Standard & Poor's Rating Services, a Division of the McGraw Hill Companies, Inc., or its successors.

"State" shall mean the State in which the Project is located.

"Subordinate Debt" shall mean the subordinate [construction and permanent] loan to the Borrower in the amount of $_____ being made by the Subordinate Lender as of the date hereof pursuant to the Subordinate Loan Documents.

"Subordinate Lender" shall mean [_____].

"Subordinate Loan Documents" shall mean, collectively, (i) the Loan Agreement in the amount of $[_____] dated as of the date hereof between the Borrower and the Subordinate Lender, (ii) the Promissory Note in the amount of $_____ dated as of the date hereof by the Borrower in favor of Subordinate Lender, (iii) the Mortgage, Assignment of Rents and Security Agreement and Fixture Filing dated as of the date hereof by the Borrower for the benefit of the Subordinate Lender, which secures the Promissory Note, and (iv) all other instruments, agreements and other documents evidencing, securing or otherwise relating to the Subordinate Debt or executed and delivered by the Borrower and/or the Subordinate Lender in connection with the Subordinate Debt.]

"Tax Counsel" shall have the meaning set forth in the Funding Loan Agreement.

"Taxes" shall mean all real estate and personal property taxes, assessments, water rates or sewer rents, now or hereafter levied or assessed or imposed against all or part of the Project.

"Term" shall mean the term of this Borrower Loan Agreement pursuant to Section 10.16 hereof.

"Title Company" means [_____].

"Title Insurance Policy" shall mean the mortgagee title insurance policy, in form acceptable to the Funding Lender, issued with respect to the Managed Property and insuring the lien of the Security Instrument.

"Transfer" shall have the meaning given to that term in the Security Instrument.

"UCC" shall mean the Uniform Commercial Code as in effect in the State.

"Underwriting Rate" shall mean [____]% per annum.

"Unit" shall mean a residential apartment unit within the Improvements.

"Written Consent" and "Written Notice" shall mean a written consent or notice signed by an Authorized Borrower Representative or an authorized representative of the Governmental Lender or the Funding Lender, as appropriate.

Section 1.3. Principles of Construction. Unless otherwise specified, (i) all references to sections and schedules are to those in this Borrower Loan Agreement, (ii) the words "hereof," "herein" and "hereunder" and words of similar import refer to this Borrower Loan Agreement as a whole and not to any particular provision, (iii) all definitions are equally applicable to the singular and plural forms of the terms defined, (iv) the word "including" means "including but not limited to," and (v) accounting terms not specifically defined herein shall be construed in accordance with the Approved Accounting Method.

ARTICLE II

GENERAL

Section 2.1. Origination of the Borrower Loan. In order to provide funds for the purposes provided herein, the Governmental Lender agrees that it will, pursuant to the Law and in accordance with the Act, enter into the Funding Loan Agreement and accept the Funding Loan from the Funding Lender. The proceeds of the Funding Loan shall be advanced by the Funding Lender and the Fiscal Agent to the Borrower in accordance with the terms of the Construction Funding Agreement, this Borrower Loan Agreement and the Funding Loan Agreement.

The Governmental Lender hereby appoints the Funding Lender as its agent with full authority and power to act on its behalf to take certain actions and exercise certain remedies with respect to the Borrower Loan, and for the other purposes set forth in this Borrower Loan Agreement and to do all other acts necessary or incidental to the performance and execution thereof. This appointment is coupled with an interest and is irrevocable except as expressly set forth herein. Accordingly, references to the rights of the Funding Lender to take actions under this Borrower Loan Agreement shall refer to Funding Lender in its role as agent of the Governmental Lender. The Funding Lender may designate Servicer to fulfill the

rights and responsibilities granted by Government Lender to Funding Lender pursuant to this Section 2.1. Notwithstanding the foregoing, disbursements of the Borrower Loan shall be made from the Project Fund held under the Funding Loan Agreement by the Fiscal Agent.

Section 2.2. Security for the Funding Loan.

(a) As security for the Funding Loan, the Governmental Lender has pledged and assigned to the Fiscal Agent under and pursuant to the Funding Loan Agreement (a) the Borrower Note and all of its right, title and interest in and to this Borrower Loan Agreement and the Borrower Loan Documents (except for the Unassigned Rights) and all revenues and receipts therefrom and the security therefor (including the Security Instrument) and (b) the amounts on deposit from time to time in any and all funds established under the Funding Loan Agreement. All revenues and assets pledged and assigned thereby shall immediately be subject to the lien of such pledge without any physical delivery thereof or any further act, except in the case of the Borrower Note, which shall be delivered to the Fiscal Agent. The Borrower hereby acknowledges and consents to such assignment to the Fiscal Agent.

(b) With respect to the Unassigned Rights, subject to the limitations set forth in this Section 2.2, the Governmental Lender may:

(i) *Tax Covenants.* Seek specific performance of, and enforce, the tax covenants of the Funding Loan Agreement, the Regulatory Agreement, the Tax Certificate and the Borrower Loan Agreement, injunctive relief against acts which may be in violation of any of the tax covenants, and enforce the Borrower's obligation to pay amounts for credit to the Rebate Fund;

(ii) *Regulatory Agreement.* Seek specific performance of the obligations of the Borrower or any other owner of the Project under the Regulatory Agreement and injunctive relief against acts which may be in violation of the Regulatory Agreement or otherwise in accordance with the provisions of the Regulatory Agreement; provided, however, that the Governmental Lender may enforce any right it may have under the Regulatory Agreement for monetary damages (which term shall not be deemed to include fees, expenses and indemnification obligations payable by the Borrower to the Governmental Lender under the Regulatory Agreement or the Borrower Loan Agreement) only against Excess Revenues (defined below), if any, of the Borrower, unless the Funding Lender otherwise specifically consents in writing to the use of other funds; and

(iii) *Unassigned Rights.* Take whatever action at law or in equity appears necessary or desirable to enforce the other Unassigned Rights, provided, however, that the Governmental Lender or any person under its control may only enforce any right it may have for monetary damages (which term shall not be deemed to include fees, expenses and indemnification obligations payable by the Borrower to the Governmental Lender under the Regulatory Agreement or the Borrower Loan Agreement) against Excess Revenues, if any, of the Borrower, unless the Funding Lender otherwise specifically consents in writing to the enforcement against other funds of the Borrower.

(c) In no event shall the Governmental Lender, except at the express written direction of the Funding Lender:

(i) prosecute its action to a lien on the Project; or

(ii) take any action which may have the effect, directly or indirectly, of impairing the ability of the Borrower to timely pay the principal of, interest on, or other amounts due under, the

Borrower Loan or of causing the Borrower to file a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Borrower under any applicable liquidation, insolvency, bankruptcy, rehabilitation, composition, reorganization, conservation or other similar law in effect now or in the future; or

(iii) interfere with the exercise by the Fiscal Agent, the Funding Lender or the Servicer of any of their rights under the Borrower Loan Documents upon the occurrence of an event of default by the Borrower under the Borrower Loan Documents or the Funding Loan Documents; or

(iv) take any action to accelerate or otherwise enforce payment or seek other remedies with respect to the Borrower Loan or the Funding Loan.

(d) The Governmental Lender shall provide Written Notice to the Funding Lender and the Servicer immediately upon taking any action at law or in equity to exercise any remedy or direct any proceeding under the Borrower Loan Documents or the Funding Loan Documents.

(e) As used in this Section 2.2, the term "Excess Revenues" means, for any period, the net cash flow of the Borrower available for distribution to shareholders, members or partners (as the case may be) for such period, after the payment of all interest expense, the amortization of all principal of all indebtedness coming due during such period (whether by maturity, mandatory sinking fund payment, acceleration or otherwise), the payment of all fees, costs and expenses on an occasional or recurring basis in connection with the Borrower Loan or the Funding Loan, the payment of all operating, overhead, ownership and other expenditures of the Borrower directly or indirectly in connection with the Project (whether any such expenditures are current, capital or extraordinary expenditures), and the setting aside of all reserves for taxes, insurance, water and sewer charges or other similar impositions, capital expenditures, repairs and replacements and all other amounts which the Borrower is required to set aside pursuant to agreement, but excluding depreciation and amortization of intangibles.

Section 2.3. Loan; the Borrower Note; Conditions to Closing.

(a) The Funding Loan shall be funded by deposits to the Project Fund under the Funding Loan Agreement by the Funding Lender upon satisfaction of the conditions set forth in the Construction Funding Agreement, in one or more installments not to exceed the Borrower Loan Amount in accordance with the disbursement procedures set forth in the Construction Funding Agreement and the Funding Loan Agreement. Upon funding of each installment of the Funding Loan, the Governmental Lender shall be deemed to have made the Borrower Loan to the Borrower in a like principal amount. The Borrower Loan shall mature and be payable at the times and in the amounts required under the terms hereof and of the Borrower Note. The proceeds of the Borrower Loan shall be used by the Borrower to pay costs of the acquisition, construction, rehabilitation, development, equipping and/or operation of the Project. The Borrower hereby accepts the Borrower Loan and acknowledges that the Governmental Lender has contracted with the Funding Lender to fund the Borrower Loan in the manner set forth herein. The Governmental Lender acknowledges that the Borrower Loan shall be funded by the Funding Lender for the account of the Governmental Lender.

(b) The Borrower hereby accepts the Borrower Loan. As evidence of its obligation to repay the Borrower Loan, simultaneously with the delivery of this Borrower Loan Agreement to the Governmental Lender, the Borrower hereby agrees to execute and deliver the Borrower Note. The Borrower Loan shall mature and be payable at the times and in the amounts required under the terms hereof and of the Borrower Note. The Governmental Lender shall assign the Borrower Note to the Fiscal Agent on the Closing Date as a condition to closing of the Borrower Loan and the Funding Loan.

(c) Closing of the Borrower Loan on the Closing Date shall be conditioned upon satisfaction or waiver by the Governmental Lender and the Funding Lender in their sole discretion of each of the conditions precedent to closing set forth in the Funding Loan Agreement and this Borrower Loan Agreement, including but not limited to the following:

(i) evidence of proper recordation of the Security Instrument, an assignment of the Security Instrument from the Governmental Lender to the Fiscal Agent, the Regulatory Agreement, and each of the other documents specified for recording in instructions delivered to the Title Company by counsel to the Funding Lender (or that such documents have been delivered to an authorized agent of the Title Company for recordation under binding recording instructions from Funding Lender's counsel or such other counsel as may be acceptable to the Funding Lender);

(ii) delivery to the Fiscal Agent or into escrow with the Title Company (or separate escrow company, if applicable) of all amounts required to be paid in connection with the origination of the Borrower Loan and the Funding Loan and any underlying real estate transfers or transactions, including the Costs of Funding Deposit and the Required Equity Funds, all as specified in written instructions delivered to the Title Company by counsel to the Funding Lender (or such other counsel as may be acceptable to the Funding Lender) [and/or as specified in a closing memorandum of [the Funding Lender]]; and

(iii) payment of all fees payable in connection with the closing of the Borrower Loan including the Governmental Lender's Closing Fee and the initial fees and expenses of the Fiscal Agent.

Section 2.4. Borrower Loan Payments.

(a) The Borrower shall make the Borrower Loan Payments in accordance with the Borrower Note. Each Borrower Loan Payment made by the Borrower shall be made in funds immediately available to the Funding Lender or the Servicer by 11:00 a.m., New York City time, on the Borrower Loan Payment Date. Each such payment shall be made to the Fiscal Agent or Servicer, as applicable, by deposit to such account as the Fiscal Agent or Servicer, as applicable, may designate by Written Notice to the Borrower. Whenever any Borrower Loan Payment shall be stated to be due on a day that is not a Business Day, such payment shall be due on the first Business Day immediately thereafter. In addition, the Borrower shall make the Borrower Loan Payments in accordance with the Borrower Note in the amounts and at the times necessary to make all payments due and payable on the Funding Loan. All payments made by the Borrower hereunder or by the Borrower under the other Borrower Loan Documents, shall be made irrespective of, and without any deduction for, any setoffs or counterclaims, but such payment shall not constitute a waiver of any such setoffs or counterclaims.

(b) Unless there is no Servicer, payments of principal and interest on the Borrower Note shall be paid to the Servicer and the Servicer shall then remit such funds to the Fiscal Agent. If there is no Servicer, payments of principal and interest on the Borrower Note shall be paid directly to the Fiscal Agent.

Section 2.5. Additional Borrower Payments.

(a) The Borrower shall pay on demand the following amounts:

(i) to the Servicer or the Funding Lender, the Rebate Amount then due, if any, to be deposited in the Rebate Fund as specified in Section 5.36 hereof and the Rebate Analysts' Fee

and any other costs incurred to calculate such Rebate Amount (to the extent such costs are not included in the Borrower Loan Payment);

(ii) to the Fiscal Agent for remittance to the Governmental Lender, the Ongoing Governmental Lender Fee and all fees, charges, costs, advances, indemnities and expenses, including agent and counsel fees, of the Governmental Lender incurred under the Borrower Loan Documents or the Funding Loan Documents, as and when the same become due;

(iii) to the Servicer, the Servicer's Fee;

(iv) all Costs of Funding and fees, charges and expenses, including agent and counsel fees incurred in connection with the origination of the Borrower Loan and the Funding Loan, as and when the same become due;

(v) to the Funding Lender, all charges, costs, advances, indemnities and expenses, including agent and counsel fees, of the Funding Lender incurred by the Funding Lender at any time in connection with the Borrower Loan, the Funding Loan or the Project, including, without limitation, reasonable counsel fees and expenses incurred in connection with the interpretation, performance, or amendment and all counsel fees and expenses relating to the enforcement of the Borrower Loan Documents or the Funding Loan Documents or any other documents relating to the Project or the Borrower Loan or in connection with questions or other matters arising under such documents or in connection with any federal or state tax audit;

(vi) all Late Charges due and payable under the terms of the Borrower Note and Section 2.6 hereof; provided, however, that all payments made pursuant to this subsection (a) shall be made to the Servicer, if there is no Servicer, such payments shall be made to the Governmental Lender; and

(vii) to the Fiscal Agent, all fees, charges, costs, advances, indemnities and expenses, including agent and counsel fees, of Fiscal Agent incurred under the Borrower Loan Documents or the Funding Loan Documents as and when the same become due.

(b) The Borrower shall pay to the party entitled thereto as expressly set forth in this Borrower Loan Agreement or the other Borrower Loan Documents or Funding Loan Documents:

(i) all expenses incurred in connection with the enforcement of any rights under this Borrower Loan Agreement or any other Borrower Loan Document, the Regulatory Agreement, or any Funding Loan Document by the Governmental Lender, Funding Lender, Fiscal Agent or the Servicer;

(ii) all other payments of whatever nature that the Borrower has agreed to pay or assume under the provisions of this Borrower Loan Agreement or any other Borrower Loan Document or Funding Loan Document; and

(iii) all expenses, costs and fees relating to inspections of the Project required by the Governmental Lender, the Funding Lender, the Fiscal Agent, the Servicer or the Construction Consultant, in accordance with the Borrower Loan Documents or the Funding Loan Documents or to reimburse such parties for such expenses, costs and fees.

Section 2.6. Overdue Payments; Payments if Default. If any Borrower Payment Obligation is not paid by or on behalf of the Borrower when due, the Borrower shall pay to the party to whom such

payment is required to be made, a Late Charge in the amount and to the extent set forth in the Borrower Note, if any.

Section 2.7. Optional and Mandatory Prepayment of the Borrower Note. The Borrower Note shall be subject to optional and mandatory prepayment to the extent and in the manner set forth in the Borrower Note.

Section 2.8. Calculation of Interest Payments and Deposits to Real Estate Related Reserve Funds. The Borrower acknowledges as follows: (a) calculation of all interest payments shall be made by the Funding Lender; (b) deposits with respect to the Taxes and Other Charges shall be calculated by the Servicer or if there is no Servicer, the Funding Lender in accordance with the Security Instrument; and (c) deposits with respect to any replacement reserve funds required by the Funding Lender shall be calculated by the Servicer in accordance with the Replacement Reserve Agreement. In the event and to the extent that the Servicer or the Funding Lender, pursuant to the terms hereof, shall determine at any time that there exists a deficiency in amounts previously owed but not paid with respect to deposits to such replacement reserve fund, such deficiency shall be immediately due and payable hereunder following Written Notice to the Borrower.

Section 2.9. Grant of Security Interest; Application of Funds. To the extent not inconsistent with the Security Instrument and as security for payment of the Borrower Payment Obligations and the performance by the Borrower of all other terms, conditions and provisions of the Borrower Loan Documents, the Borrower hereby pledges and assigns to the Fiscal Agent and the Funding Lender, and grants to the Fiscal Agent and the Funding Lender, a security interest in, all the Borrower's right, title and interest in and to all Rents and all payments to or moneys held in the funds and accounts created and held by the Funding Lender or the Servicer for the Project. [The Borrower also grants to the Fiscal Agent and the Funding Lender a continuing security interest in, and agrees to hold for the benefit of the Fiscal Agent and the Funding Lender, all Rents in its possession prior to the payment of Rents or any portion thereof to the Fiscal Agent and the Funding Lender or the Servicer (to the extent that the Borrower is required to pay such Rents to the Fiscal Agent, the Funding Lender or the Servicer). The Borrower shall not, without obtaining the prior Written Consent of the Funding Lender, further pledge, assign or grant any security interest in the Rents, or permit any Lien to attach thereto, or any levy to be made thereon, or any UCC-1 Financing Statements, except those naming the Fiscal Agent or the Funding Lender as the secured party, to be filed with respect thereto.] This Borrower Loan Agreement is, among other things, intended by the parties to be a security agreement for purposes of the UCC. Upon the occurrence and during the continuance of a Event of Default hereunder, the Fiscal Agent, the Funding Lender and the Servicer shall apply or cause to be applied any sums held by the Fiscal Agent, the Funding Lender and the Servicer with respect to the Project in any manner and in any order determined by Funding Lender, in Funding Lender's sole and absolute discretion.

Section 2.10. Marshalling; Payments Set Aside. The Governmental Lender, the Fiscal Agent and the Funding Lender shall be under no obligation to marshal any assets in favor of the Borrower or any other Person or against or in payment of any or all of the proceeds. To the extent that the Borrower makes a payment or payments or transfers any assets to the Governmental Lender, the Fiscal Agent or the Funding Lender, or the Governmental Lender, the Fiscal Agent or the Funding Lender enforces its liens, and such payment or payments or transfers, or the proceeds of such enforcement or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party in connection with any insolvency proceeding, or otherwise, then: (i) any and all obligations owed to the Governmental Lender, the Fiscal Agent or the Funding Lender and any and all remedies available to the Governmental Lender, the Fiscal Agent or the Funding Lender under the terms of the Borrower Loan Documents and the Funding Loan Documents or in law or equity against the Borrower, Guarantor or General Partner and/or any of their properties shall be automatically revived

and reinstated to the extent (and only to the extent) of any recovery permitted under clause (ii) below; and (ii) the Governmental Lender, the Fiscal Agent and the Funding Lender shall be entitled to recover (and shall be entitled to file a proof of claim to obtain such recovery in any applicable bankruptcy, insolvency, receivership or fraudulent conveyance or fraudulent transfer proceeding) either: (x) the amount of payments or the value of the transfer or (y) if the transfer has been undone and the assets returned in whole or in part, the value of the consideration paid to or received by the Borrower for the initial asset transfer, plus in each case any deferred interest from the date of the disgorgement to the date of distribution to the Governmental Lender or the Fiscal Agent in any bankruptcy, insolvency, receivership or fraudulent conveyance or fraudulent transfer proceeding, and any costs and expenses due and owing, including, without limitation, any reasonable attorneys' fees incurred by the Governmental Lender, the Fiscal Agent or the Funding Lender in connection with the exercise by the Governmental Lender, the Fiscal Agent or the Funding Lender of its rights under this Section 2.10.

Section 2.11. Borrower Loan Disbursements. The Borrower Loan shall be disbursed by the Funding Lender, as agent for the Governmental Lender, pursuant to the Construction Funding Agreement by depositing Funding Loan proceeds with the Fiscal Agent under the Funding Loan Agreement. Amounts held by the Fiscal Agent shall be disbursed to or for the benefit of the Borrower as provided in the Funding Loan Agreement.

ARTICLE III

CONVERSION

Section 3.1. Conversion Date and Extension of Outside Conversion Date. The Borrower shall satisfy each of the Conditions to Conversion to occur and cause the Conversion Date to occur on or before the Outside Conversion Date (including the Extended Outside Conversion Date, if any), as further provided in the Construction Funding Agreement. The failure to satisfy each of the Conditions to Conversion on or before the Outside Conversion Date (or such earlier time as may be required in the Construction Funding Agreement) shall constitute an Event of Default under the Borrower Loan Documents.

Section 3.2. Notice From Funding Lender; Funding Lender's Calculation Final.

(a) Following satisfaction of all of the Conditions to Conversion, the Funding Lender shall deliver Written Notice to the Borrower of: (i) the Conversion Date, (ii) the amount of the Permanent Period Amount, (iii) any required prepayment of the Borrower Note (as described below in Section 3.3) and (iv) any amendments to the amortization schedule, as applicable.

(b) The Funding Lender's calculation of the Permanent Period Amount and any amendments to the amortization of the Borrower Loan shall be, in the absence of manifest error, conclusive and binding on all parties.

Section 3.3. Mandatory Prepayment of the Borrower Loan.

(a) As further provided in the Construction Funding Agreement, if and to the extent the Permanent Period Amount is less than the Interim Phase Amount, Funding Lender may in its sole discretion require the Borrower to make a partial prepayment of the Borrower Loan in an amount equal to the difference between the Interim Phase Amount and the Permanent Period Amount (a "Pre-Conversion Loan Equalization Payment"), provided, however, that if the Permanent Period Amount is less than the Minimum Permanent Period Amount, then Funding Lender may in its sole discretion require the Borrower to prepay the Borrower Loan in full.

(b) Any prepayment in full of the Borrower Loan required pursuant to Section 3.3(a) above shall be subject to a prepayment premium as more particularly set forth in the Borrower Note. Any prepayment in part of the Borrower Loan required pursuant to Section 3.3(a) above shall not be subject to a prepayment premium and shall not constitute a violation of the provisions of the Borrower Note prohibiting prepayment of the Borrower Loan prior to the end of the Lock-Out Period (as defined in the Borrower Note).

Section 3.4. Release of Remaining Loan Proceeds. If and to the extent that the Permanent Period Amount is greater than the principal amount of the Borrower Loan which has previously been disbursed to the Borrower, the Funding Lender shall deliver Written Notice thereof to the Borrower on or before the Conversion Date. Within ten (10) business days after delivery of such notice, but in no event later than the Outside Conversion Date, the Funding Lender shall disburse the Borrower Loan proceeds to the Borrower so that the aggregate principal amount of the Borrower Loan disbursed equals the Permanent Period Amount. Any Borrower Loan proceeds previously disbursed to the Borrower in excess of the Permanent Period Amount shall be paid by the Borrower to the Fiscal Agent for the account of the Funding Lender.

Section 3.5. No Amendment. Nothing contained in this Article III shall be construed to amend, modify, alter, change or supersede the terms and provisions of the Borrower Note, Security Instrument, the Construction Funding Agreement or any other Borrower Loan Document and, if there shall exist a conflict between the terms and provisions of this Article III and those of the Borrower Note, Security Instrument, the Construction Funding Agreement or other Borrower Loan Documents, then the terms and provisions of the Borrower Note, Security Instrument, the Construction Funding Agreement and other Borrower Loan Documents shall control, provided, however, that in the event of a conflict between the terms and provisions of this Article III and those of the Borrower's loan application with the Funding Lender, the terms and provisions of this Article III shall control.

Section 3.6. Determinations by the Funding Lender. In any instance where the consent or approval of the Funding Lender may be given or is required, or where any determination, judgment or decision is to be rendered by Funding Lender under this Article III, including in connection with the Construction Funding Agreement, the granting, withholding or denial of such consent or approval and the rendering of such determination, judgment or decision shall be made or exercised by the Funding Lender (or its designated representative), at its sole and exclusive option and in its sole and absolute discretion.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1. Borrower Representations. To induce the Governmental Lender, the Fiscal Agent and the Funding Lender to execute this Borrower Loan Agreement and to induce the Funding Lender to make Disbursements, the Borrower represents and warrants for the benefit of the Governmental Lender, the Funding Lender, the Fiscal Agent and the Servicer, that the representations and warranties set forth in this Section 4.1 are complete and accurate as of the date hereof and will be complete and accurate, and deemed remade, as of the Closing Date, as of the date of each Disbursement, as of the original Outside Conversion Date, as of the date of any extension thereof and as of the Conversion Date of the Maturity Date in accordance with the terms and conditions of the Borrower Note. Subject to Section 4.2 hereof, the representations, warranties and agreements set forth in this Section 4.1 shall survive the making of the Borrower Loan, and shall remain in effect and true and correct in all material respects until the Borrower Loan and all other Payment Obligations have been repaid in full:

Section 4.1.1 Organization; Special Purpose. The Borrower is a Florida limited partnership in good standing under the laws of the State, has full legal right, power and authority to enter into the Borrower Loan Documents to which it is a party, and to carry out and consummate all transactions contemplated by the Borrower Loan Documents to which it is a party, and by proper limited partnership action has duly authorized the execution, delivery and performance of the Borrower Loan Documents to which it is a party. The Person(s) of the Borrower executing the Borrower Loan Documents and the Funding Loan Documents to which the Borrower is a party are fully authorized to execute the same. The Borrower Loan Documents and the Funding Loan Documents to which the Borrower is a party have been duly authorized, executed and delivered by the Borrower. The sole business of the Borrower is the ownership, management and operation of the Project.

Section 4.1.2 Proceedings; Enforceability. Assuming due execution and delivery by the other parties thereto, the Borrower Loan Documents and the Funding Loan Documents to which the Borrower is a party will constitute the legal, valid and binding agreements of the Borrower enforceable against the Borrower in accordance with their terms; except in each case as enforcement may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally, by the application of equitable principles regardless of whether enforcement is sought in a proceeding at law or in equity and by public policy.

Section 4.1.3 No Conflicts. The execution and delivery of the Borrower Loan Documents and the Funding Loan Documents to which the Borrower is a party, the consummation of the transactions herein and therein contemplated and the fulfillment of or compliance with the terms and conditions hereof and thereof, will not conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under the Partnership Agreement of the Borrower, its bylaws or to the best knowledge of the Borrower and with respect to the Borrower, any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which the Borrower is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower, which conflict, violation, breach, default, lien, charge or encumbrance might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Borrower Loan Documents and the Funding Loan Documents, or the financial condition, assets, properties or operations of the Borrower.

Section 4.1.4 Litigation; Adverse Facts. There is no Legal Action, nor is there a basis known to the Borrower for any Legal Action, before or by any court or federal, state, municipal or other governmental authority, pending, or to the knowledge of the Borrower, after reasonable investigation, threatened, against or affecting the Borrower, the General Partner or the Guarantor, or their respective assets, properties or operations which, if determined adversely to the Borrower or its interests, would have a material adverse effect upon the consummation of the transactions contemplated by, or the validity of, the Borrower Loan Documents or the Funding Loan Documents, upon the ability of each of the Borrower, General Partner and Guarantor to perform their respective obligations under the Borrower Loan Documents, the Funding Loan Documents and the Related Documents to which it is a party, or upon the financial condition, assets (including the Project), properties or operations of the Borrower, the General Partner or the Guarantor. None of the Borrower, General Partner or Guarantor is in default (and no event has occurred and is continuing which with the giving of notice or the passage of time or both could constitute a default) with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority, which default might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Borrower Loan Documents and the Funding Loan Documents, the ability of each of the Borrower, General Partner and Guarantor to perform their respective obligations under the Borrower Loan

Documents, the Funding Loan Documents and the Related Documents to which it is a party, or the financial condition, assets, properties or operations of the Borrower, General Partner or Guarantor. None of the Borrower, General Partner or Guarantor are (a) in violation of any applicable law, which violation materially and adversely affects or may materially and adversely affect the business, operations, assets (including the Project), condition (financial or otherwise) or prospects of the Borrower, General Partner or Guarantor, as applicable; (b) subject to, or in default with respect to, any other Legal Requirement that would have a material adverse effect on the business, operations, assets (including the Project), condition (financial or otherwise) or prospects of the Borrower, General Partner or Guarantor, as applicable; or (c) in default with respect to any agreement to which the Borrower, General Partner or Guarantor, as applicable, are a party or by which they are bound, which default would have a material adverse effect on the business, operations, assets (including the Project), condition (financial or otherwise) or prospects of the Borrower, General Partner or Guarantor, as applicable; and (iv) there is no Legal Action pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower, General Partner or Guarantor questioning the validity or the enforceability of this Borrower Loan Agreement or any of the other Borrower Loan Documents or the Funding Loan Documents or of any of the Related Documents. All tax returns (federal, state and local) required to be filed by or on behalf of the Borrower have been filed, and all taxes shown thereon to be due, including interest and penalties, except such, if any, as are being actively contested by the Borrower in good faith, have been paid or adequate reserves have been made for the payment thereof which reserves, if any, are reflected in the audited financial statements described therein. The Borrower enjoys the peaceful and undisturbed possession of all of the premises upon which it is operating its facilities.

Section 4.1.5 Agreements; Consents; Approvals. Except as contemplated by the Borrower Loan Documents and the Funding Loan Documents, the Borrower is not a party to any agreement or instrument or subject to any restriction that would materially adversely affect the Borrower, the Project or the Project, or the Borrower's business, properties, operations or financial condition or business prospects, except the Permitted Encumbrances. The Borrower is not in default in any material respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any Permitted Encumbrance or any other agreement or instrument to which it is a party or by which it or the Project is bound.

No consent or approval of any trustee or holder of any indebtedness of the Borrower, and to the best knowledge of the Borrower and only with respect to the Borrower, no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority (except no representation is made with respect to any state securities or "blue sky" laws) is necessary in connection with the execution and delivery of the Borrower Loan Documents or the Funding Loan Documents, or the consummation of any transaction herein or therein contemplated, or the fulfillment of or compliance with the terms and conditions hereof or thereof, except as have been obtained or made and as are in full force and effect.

Section 4.1.6 Title. The Borrower shall have marketable title to the Project, free and clear of all Liens except the Permitted Encumbrances. The Security Instrument, when properly recorded in the appropriate records, together with any UCC financing statements required to be filed in connection therewith, will create (i) a valid, perfected first priority lien on the fee interest in the Project and (ii) perfected security interests in and to, and perfected collateral assignments of, all personalty included in the Project (including the Leases), all in accordance with the terms thereof, in each case subject only to any applicable Permitted Encumbrances. To the Borrower's knowledge, there are no delinquent real property taxes or assessments, including water and sewer charges, with respect to the Project, nor are there any claims for payment for work, labor or materials affecting the Project which are or may become a Lien prior to, or of equal priority with, the Liens created by the Borrower Loan Documents and the Funding Loan Documents.

Section 4.1.7 Survey. To the best knowledge of the Borrower, the survey for the Project delivered to the Governmental Lender and the Funding Lender does not fail to reflect any material matter affecting the Project or the title thereto.

Section 4.1.8 No Bankruptcy Filing. The Borrower is not contemplating either the filing of a petition by it under any state or federal bankruptcy or insolvency law or the liquidation of all or a major portion of its property (a "Bankruptcy Proceeding"), and the Borrower has no knowledge of any Person contemplating the filing of any such petition against it. As of the Closing Date, the Borrower has the ability to pay its debts as they become due.

Section 4.1.9 Full and Accurate Disclosure. No statement of fact made by the Borrower in any Borrower Loan Document or any Funding Loan Document contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained therein in light of the circumstances in which they were made, not misleading. There is no material fact or circumstance presently known to the Borrower that has not been disclosed to the Governmental Lender and the Funding Lender which materially and adversely affects the business, operations or financial condition or business prospects of the Borrower or the Project or the Borrower's ability to meet its obligations under this Borrower Loan Agreement and the other Borrower Loan Documents and Funding Loan Documents to which it is a party in a timely manner.

Section 4.1.10 No Plan Assets. The Borrower is not an "employee benefit plan," as defined in Section 3(3) of ERISA, subject to Title I of ERISA, and none of the assets of the Borrower constitutes or will constitute "plan assets" of one or more such plans within the meaning of 29 C.F.R. Section 2510.3-101.

Section 4.1.11 Compliance. The Borrower, the Project and the use thereof will comply, to the extent required, in all material respects with all applicable Legal Requirements. The Borrower is not in default or violation of any order, writ, injunction, decree or demand of any Governmental Authority, the violation of which would materially adversely affect the financial condition or business prospects or the business of the Borrower. There has not been committed by the Borrower or Affiliate involved with the operation or use of the Project any act or omission affording any Governmental Authority the right of forfeiture as against the Project or any part thereof or any moneys paid in performance of the Borrower's obligations under any Borrower Loan Document or any Funding Loan Document.

Section 4.1.12 Contracts. All service, maintenance or repair contracts affecting the Project have been entered into at arm's length (except for such contracts between the Borrower and its affiliates or the affiliates of the Borrower Controlling Entity of the Borrower) in the ordinary course of the Borrower's business and provide for the payment of fees in amounts and upon terms comparable to existing market rates.

Section 4.1.13 Financial Information. All financial data, including any statements of cash flow and income and operating expense, that have been delivered to the Governmental Lender or the Funding Lender in respect of the Project by or on behalf of the Borrower, to the best knowledge of the Borrower, (i) are accurate and complete in all material respects, (ii) accurately represent the financial condition of the Project as of the date of such reports, and (iii) to the extent prepared by an independent certified public accounting firm, have been prepared in accordance with the Approved Accounting Method consistently applied throughout the periods covered, except as disclosed therein. Other than pursuant to or permitted by the Borrower Loan Documents or the Funding Loan Documents or the Borrower organizational documents, the Borrower has no contingent liabilities, unusual forward or long-term commitments or unrealized or anticipated losses from any unfavorable commitments. Since the date of

such financial statements, there has been no materially adverse change in the financial condition, operations or business of the Borrower from that set forth in said financial statements.

Section 4.1.14 Condemnation. No Condemnation or other proceeding has been commenced or, to the Borrower's knowledge, is contemplated, threatened or pending with respect to all or part of the Project or for the relocation of roadways providing access to the Project.

Section 4.1.15 Federal Reserve Regulations. No part of the proceeds of the Borrower Loan will be used for the purpose of purchasing or acquiring any "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System or for any other purpose that would be inconsistent with such Regulation U or any other regulation of such Board of Governors, or for any purpose prohibited by Legal Requirements or any Borrower Loan Document or Funding Loan Document.

Section 4.1.16 Utilities and Public Access. To the best of the Borrower's knowledge, the Project is or will be served by water, sewer, sanitary sewer and storm drain facilities adequate to service it for its intended uses. All public utilities necessary or convenient to the full use and enjoyment of the Project are or will be located in the public right-of-way abutting the Project, and all such utilities are or will be connected so as to serve the Project without passing over other property absent a valid easement. All roads necessary for the use of the Project for its current purpose have been or will be completed and dedicated to public use and accepted by all Governmental Authorities. Except for Permitted Encumbrances, the Project does not share ingress and egress through an easement or private road or share on-site or off-site recreational facilities and amenities that are not located on the Project and under the exclusive control of the Borrower, or where there is shared ingress and egress or amenities, there exists an easement or joint use and maintenance agreement under which (i) access to and use and enjoyment of the easement or private road and/or recreational facilities and amenities is perpetual, (ii) the number of parties sharing such easement and/or recreational facilities and amenities must be specified, (iii) the Borrower's responsibilities and share of expenses are specified, and (iv) the failure to pay any maintenance fee with respect to an easement will not result in a loss of usage of the easement.

Section 4.1.17 Not a Foreign Person. The Borrower is not a "foreign person" within the meaning of §1445(f)(3) of the Code.

Section 4.1.18 Separate Lots. Each parcel comprising the Land is a separate tax lot and is not a portion of any other tax lot that is not a part of the Land.

Section 4.1.19 Assessments. There are no pending or, to the Borrower's best knowledge, proposed special or other assessments for public improvements or otherwise affecting the Project, or any contemplated improvements to the Project that may result in such special or other assessments.

Section 4.1.20 Enforceability. The Borrower Loan Documents and the Funding Loan Documents are not subject to, and the Borrower has not asserted, any right of rescission, set-off, counterclaim or defense, including the defense of usury.

Section 4.1.21 Insurance. The Borrower has obtained the insurance required by Article VII hereof and has delivered to the Servicer copies of insurance policies or certificates of insurance reflecting the insurance coverages, amounts and other requirements set forth in this Borrower Loan Agreement and the Security Instrument.

Section 4.1.22 Use of Property; Licenses. The Project will be used exclusively as a multifamily residential rental project and other appurtenant and related uses, which use is consistent with

EXHIBIT C

BMO Draft #2
6/23/10
25054.020

This Instrument prepared by
(and after recording should be returned to):
Elise F. Judelle
Bryant Miller Olive P.A.
101 North Monroe Street, Suite 900
Tallahassee, FL 32301

LAND USE RESTRICTION AGREEMENT

Owner's Name and Address:	Scott Carver IIB, Limited Partnership
Location of Property:	
Name of Project:	Scott Carver IIA/IIB Apartments
Fiscal Agent's Name and Address:	Wells Fargo Bank, National Association 301 E. Pine Street, Suite 1150 Orlando, FL 32801 (407) 514-2568

THIS LAND USE RESTRICTION AGREEMENT (this "Agreement") is made and entered into as of September 1, 2010 among the HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) (the "Issuer"), Scott Carver IIB, Limited Partnership, a Florida limited partnership (the "Owner"), and Wells Fargo Bank, National Association, as Fiscal Agent under the hereinafter referenced Funding Loan Agreement (the "Fiscal Agent ").

Preamble

WHEREAS, the Issuer has been created and organized pursuant to and in accordance with the provisions of the Florida Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), for the purpose, among others, of financing the costs of

residential projects that will provide decent, safe and sanitary housing for persons and families of low, moderate and middle income in Miami-Dade County, Florida (the "County"); and

WHEREAS, the Issuer has agreed under certain conditions to issue its mortgage revenue notes under the Act and to loan the proceeds thereof to the Owner to finance a loan (the "Loan") to the Owner for the purpose of financing the cost of the acquisition, construction and equipping for a multi-family residential project (the "Project") to be located within the County to be occupied by "Eligible Tenants," as determined by the Issuer in accordance with the Act, and to be occupied partially (at least 40% of the units) by "individuals of low or moderate income," within the meaning of Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations promulgated thereunder, all for the public purpose of assisting persons of low, moderate and middle income within the County to afford the costs of decent, safe and sanitary housing; and

WHEREAS, the Issuer has issued and delivered its Multifamily Housing Revenue Note), Series 2010A (Scott Carver IIB/IIC Apartments) (the "Note"), in the aggregate principal amount of $24,931,000, pursuant to a Funding Loan Agreement dated as of the date hereof, by and among the Issuer, Citibank, N.A. and the Fiscal Agent (the "Funding Agreement") to obtain moneys to make a loan to the Owner which will be used to finance the Project pursuant to a Borrower Loan Agreement dated as of September 1, 2010 (the "Loan Agreement") by and between the Issuer and the Borrower, all under and in accordance with the Constitution and laws of the State of Florida; and

WHEREAS, the Funding Agreement and the Loan Agreement require, as a condition of making the Loan, the execution and delivery of this Agreement; and

WHEREAS, in order to satisfy such requirement, the Issuer, the Fiscal Agent and the Owner have determined to enter into this Agreement to set forth certain terms and conditions relating to the acquisition, construction and equipping of the Project;

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Issuer, the Fiscal Agent and the Owner do hereby contract and agree as follows:

AGREEMENT

Section 1. Definitions and Interpretation. Unless otherwise expressly provided herein or unless the context clearly requires otherwise, the following terms shall have the respective meanings set forth below for all purposes of this Agreement. In addition, the capitalized words and terms used herein which are not otherwise defined herein shall have the same meanings ascribed to them in the Loan Agreement and the Funding Agreement.

"Affiliated Party" of a person shall mean a person such that (i) the relationship between such persons would result in a disallowance of losses under Section 267 or 707(b) of the Code or (ii) such persons are members of the same controlled group of corporations (as defined in Section 1563(a) of the Code, except that "more than 50 percent" shall be substituted for "at least 80 percent" each place it appears therein) or (iii) a related person within the meaning of Section 144(a) or 147(a) of the Code.

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

"Bank" means Citibank, N.A., its successors and assigns.

"Bond Counsel" means the firm of attorneys whose opinion is provided in connection with issuance of the Bonds to the effect that interest thereon is exempt from gross income for purposes of federal income taxation, or their successor appointed by the Issuer. If the Fiscal Agent shall determine, in its sole discretion, that the Issuer has not appointed such successor, then the term "Bond Counsel" shall mean a firm of nationally recognized attorneys at law approved by the Fiscal Agent and experienced in the financing of facilities for non-exempt persons through the issuance of exempt revenue bonds under the exemption provided under Section 103 of the Code and approved by the Issuer and the Owner, such approval not to be unreasonably withheld.

"Borrower Note" shall mean the Multifamily Note of the Owner in the principal amount of $24,931,000, dated as of _____, 2010, issued and delivered to the Issuer as consideration for the loan of the proceeds of the Note, and any amendment or supplement thereto or substitution therefore and endorsed to the Fiscal Agent.

"Certificate of Continuing Program Compliance" or "Compliance Certificate" means a Compliance Certificate, initially in the form attached hereto as Exhibit C, as such form may be revised by the Issuer from time to time upon advice of Bond Counsel.

"Code" shall mean the Internal Revenue Code of 1986, as amended. Reference herein to any specific provision of the Code shall be deemed to include any successor provision of such provision of the Code.

"Compliance Agent" shall mean initially, AmeriNational Community Services, Inc., its successors and assigns, and thereafter such other organization subsequently designated by the Issuer to serve as Compliance Agent for the Project.

"County" means Miami-Dade County, Florida.

"Eligible Tenant" means a person(s) or family (i) who has reached the age of 65 or older, or (ii) whose total adjusted gross income, as set forth in Section 2 of the Income Certification, does not exceed 150% of the then current median family income for Miami-Dade County, Florida established by income statistics reported from time to time by the U. S. Department of Housing and Urban Development or such other entity which may succeed to perform the duties of the U. S. Department of Housing and Urban Development and who otherwise meets the requirements of this Agreement. On the date hereof, the current median family income is $_____.

"First Bonds" means the first issue of notes to which section 142(d) of the Code applies issued to finance the acquisition of a residential rental project.

"Funding Agreement" shall mean the Funding Loan Agreement dated as of September 1, 2010, among the Issuer, the Bank and the Fiscal Agent relating to the issuance of the Note, as amended or supplemented from time to time.

"Income Certification" means an Income Certification initially in the form of Exhibit B hereto, as such form may be revised by the Issuer from to time upon advice of Bond Counsel.

"Land Use Restriction Agreement" or "Agreement" shall mean this Land Use Restriction Agreement, as amended or supplemented from time to time.

"Loan" means the loan originated by the Issuer with respect to the Project, made in accordance with the Issuer's program guidelines, this Agreement and the Loan Agreement, as evidenced by the Borrower Note, for the purpose of financing a portion of the cost of the acquisition and construction of the Project.

"Loan Agreement" means the Borrower Loan Agreement, dated as of September 1, 2010, between the Issuer and the Owner, as amended and supplemented from time to time.

"Loan Documents" means the Loan Agreement, the Borrower Note, the Mortgage, this Land Use Restriction Agreement, and all other instruments, documents and certificates evidencing and securing the Loan.

"Lower-Income Tenants" shall mean and include individuals or families with income (adjusted for family size), calculated in the manner prescribed in Treasury Regulation Section 103(b)(4)(k) as in effect on the delivery date of the Bonds, which does not exceed sixty percent (60%) of the annual median gross income for the area in which the Project is located, determined in a manner consistent with determinations of median gross income made under the leased housing program established under Section 8 of the United States Housing Act of 1937, as amended. In no event, however, will the occupants of a residential unit be considered to be Lower-Income Tenants if all the occupants are students, no one of which is entitled to file a joint federal income tax return.

"Mortgage" shall mean that certain Multifamily Mortgage, Assignment of Rents and Security Agreement dated as of September 1, 2010, from the Owner granting a first priority security interest in the Project in favor of the Issuer and assigned to the Bank, to secure the repayment of the Borrower Note and the Owner's obligation to pay the amounts due pursuant to the Loan Agreement, the Borrower Note and the Funding Agreement.

"Note" shall mean the $24,931,000 Housing Finance Authority of Miami-Dade County (Florida) Multifamily Mortgage Revenue Note, Series 2010A (Scott Carver IIA/IIB Apartments).

"Project" shall mean Scott Carver IIA/IIB Apartments, an 220-unit residential rental apartment complex in Liberty City, Miami-Dade, Florida, to be located at _____, as more particularly described in Exhibit A hereto, with respect to which the Issuer has made the Loan, which has been approved by resolution of the Issuer, and which will be acquired and, constructed, and will be operated and maintained in compliance with the requirements of the Loan Agreement, the Mortgage and this Land Use Restriction Agreement.

"Qualified Project Period" shall mean a period beginning on the first day on which at least 10 percent of the residential units are occupied, and ending on the latest of the date (x) which is _____ (__) years after the date on which at least 50 percent of the residential units in the Project are first occupied; (y) the first day on which no tax-exempt private activity bonds issued with respect to the Project are outstanding; or (z) on which any assistance provided with respect to the Project under Section 8 of the United States Housing Act of 1937 terminates.

"Rental Housing" shall mean a residential rental project within the meaning of Section 1.103-8(b)(4) of the Treasury Regulations under Section 142(d) of the Code. As such, Rental Housing shall consist of a building or structure or proximate buildings or structures, (a) containing one or more similarly constructed residential units which are to be used on other than a transient basis and any facilities which are functionally related and subordinate to such units, and (b) all of the residential units of which are rented or available for rental on a continuous basis to members of the general public in accordance with the requirements of

Section 142(d) of the Code. The Rental Housing consists of similar residential units together with any functionally related and subordinate facilities within the meaning of Section 142(d) of the Code. A building or structure is a discrete edifice or other man-made construction consisting of an independent (i) foundation, (ii) outer walls, and (iii) roof, and containing one or more similarly constructed residential units. Buildings or structures are proximate if they are all located on a single parcel of land or several parcels of land which are contiguous except for the interposition of a road, street, stream or similar property. Proximate buildings or structures are part of the same project only if owned for federal tax purposes by the same person and if the buildings are financed pursuant to a common plan. In no event shall Rental Housing include a hotel, motel, dormitory, fraternity or sorority house, rooming house, hospital, nursing home, sanitarium, rest home, or trailer park or court. Furthermore, Rental Housing shall not include any building or structure which contains fewer than five residential units, one residential unit of which is occupied by an owner of the units or a party related to such owner.

"State" shall mean the State of Florida.

"Term of this Agreement" means the term determined pursuant to Section 9 hereof.

Unless the context clearly requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity hereof.

The terms and phrases used in the recitals of this Agreement have been included for convenience of reference only and the meaning, construction and interpretation of all such terms and phrases for purposes of this Agreement shall be determined by references to this Section 1. The titles and headings of the sections of this Agreement have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent shall arise.

Section 2. Residential Rental Project. The Issuer and the Owner hereby declare their understanding and intent that, during the term of this Agreement, the Project is to be owned, managed and operated, as a "project for residential rental property" as such phrase is utilized in Section 142(d) of the Code. To that end, the Owner hereby represents, covenants and agrees as follows:

(a) that the Project will be acquired and constructed for the purpose of providing multifamily Rental Housing, and the Owner shall own, manage and operate the Project

as multifamily Rental Housing, all in accordance with Section 142(d) of the Code and Treasury Regulations Section 1.103-8(b), as the same may be amended from time to time;

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

(c) that during the Term of this Agreement (i) none of the dwelling units in the Project shall at any time be utilized on a transient basis; (ii) none of the dwelling units in the Project shall ever be leased or rented for a period of less than six (6) months plus one (1) day; and (iii) neither the Project nor any portion thereof shall ever be used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital, sanitarium, nursing home, rest home, trailer court or park;

(d) that during the Term of this Agreement (i) the dwelling units in the Project shall be leased and rented or made available for rental on a continuous basis to members of the general public, (ii) not less than sixty percent (60%) of all dwelling units in the Project shall be leased and rented or made available for rental on a continuous basis to Eligible Tenants, and (iii) the Owner shall not give preference in renting dwelling units in the Project to any particular class or group of persons, other than Eligible Tenants and Lower-Income Tenants as provided herein; provided, however, that an insubstantial number of dwelling units in the Project, not to exceed three (3) units, may be occupied by maintenance, security or managerial employees of the Owner or its property manager, which employees must be reasonably necessary for operation of the Project;

(e) that during the Term of this Agreement no part of the Project will at any time be owned or used by a cooperative housing corporation;

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

(aa) Units which are similar in quality and type of construction and amenities; and

(bb) Facilities functionally related and subordinate in purpose and size to property described in (aa) above, e.g., parking areas, laundries, swimming pools,

tennis courts and other recreational facilities (none of which may be unavailable to any person because such person is a Lower-Income Tenant) and other facilities which are reasonably required for the Project, e.g., heating and cooling equipment, trash disposal equipment or units for residential managers or maintenance personnel;

(g) that during the Term of this Agreement the Project will not include a unit in a building where all units in such building are not also included in the Project;

(h) that during the Term of this Agreement the Owner will not convert the Project to condominium ownership;

(i) that during the Term of this Agreement no dwelling unit in the Project shall be occupied by the Owner at any time unless the Owner resides in a dwelling unit in a building or structure which contains at least five (5) dwelling units and unless the resident of such dwelling unit is a resident manager or other necessary employee (e.g., maintenance and security personnel);

(j) that substantially all (at least 95%) of the proceeds of the Note will be used for the cost of acquisition of land or other depreciable assets and construction of the buildings and property constituting the Project that qualify as residential Rental Housing or facilities related and/or subordinate thereto;

(k) that less than 25% of the proceeds of the Note will be used for the acquisition of land;

(l) that the Owner shall not discriminate on the basis of race, creed, religion, color, age, sex, marital status, family status, handicapped status or national origin in the lease, use or occupancy of the Project or in connection with the employment or application for employment of persons for the operation and management of the Project, nor shall the Owner discriminate against any tenant or potential tenant on the basis that such tenant offers a housing voucher as partial or full payment of any rent obligation and the Owner shall not refuse to rent any unit to such tenant solely on the basis that such tenant is the recipient of a housing voucher; and

(m) that the Owner will not refuse or deny rental occupancy in the Project to persons whose family includes minor dependents (those under eighteen years of age) who will occupy such unit, unless such refusal is based upon factors not related to the presence of such minors in the family.

Unless the provisions of this Section 2 are amended as permitted under Section 14(b) hereof and under Section 5.35 of the Loan Agreement, the provisions of this Section shall remain in effect during the Term of this Agreement; provided, however, that after payment in full of the Loan, the Owner may be discharged from its obligations under this Section 2 and Section 3 hereof to the extent that the same are assumed by any successor in interest to the Owner pursuant to Section 8 hereof.

Section 3. Lower-Income Tenants and Eligible Tenants. In order to satisfy the requirements of the Act and Section 142(d) of the Code, the Owner hereby represents, covenants and agrees that, during the Qualified Project Period:

(a) Commencing with the later of the date on which at least 10% of the units in the Project are occupied, or the date of issuance of the Note (i) the Owner shall rent all Available Units on at least a proportional basis so that at least forty (40%) of all Available Units in the Project shall be occupied by Lower-Income Tenants and sixty percent (60%) of the Available Units will be occupied by Eligible Tenants and (ii) after initial rental occupancy of such dwelling units by Lower-Income Tenants, at least forty (40%) of the Available Units in the Project at all times shall be rented to and occupied (or held available for rental if previously rented to and occupied by a Lower-Income Tenant) by Lower-Income Tenants as required by Section 142(d) of the Code. The Available Units occupied or held for occupancy by Lower-Income Tenants shall be distributed throughout the Project.

The determination of income will be made both on the date the Lower-Income Tenant first occupies a residential unit in the Project and on a continuing basis. Increases in a Lower-Income Tenant's income of up to 140% of the applicable limit (adjusted for family size) will not result in disqualification. In the event that a Lower-Income Tenant's income increases to a level more than 140% of the applicable limit (or if a Lower-Income family size decreases so that a lower maximum income applies to the Lower-Income Tenant), that Lower-Income Tenant may no longer be counted toward satisfaction of the lower-income requirement, unless thereafter, the next unit of comparable or smaller size in the Project which becomes vacant is rented to a Lower-Income Tenant until the Project again is in compliance. These income requirements include adjustments for family size. For a family of four, three, two and an individual the income requirements become 60% (and higher for larger families), 54%, 48% and 42% respectively. At least sixty percent (60%) of the units in the Project (for this purpose counting the units leased by Lower-Income Tenants) will be leased to Eligible Tenants. Assuming the Owner is in compliance with the rental requirements applicable to Lower-Income Tenants and Eligible Tenants, then not more than forty percent (40%) of the units may be rented without regard to the income of the tenant. Notwithstanding the foregoing, for any year the requirement to recertify a tenant's income shall not apply if during such year no residential unit in the Project is occupied by a new resident whose income exceeds the applicable income limit.

(b) The Owner shall obtain and maintain on file an Income Certification from each Lower-Income Tenant and Eligible Tenant dated immediately prior to the initial occupancy of such tenant in the Project (with notification to the Owner of any material change of information in the Income Certification and initial occupancy of such tenant in the Project) in the form and containing such information as may be required by Section 142(d) of the Code (initially in the form attached hereto as Exhibit B), as the same may be from time to time amended by the Issuer on the advice of Bond Counsel in the exercise of its opinion that any such amendment is necessary, or in such other form and manner as may be required by applicable rules, rulings, procedures, official statements, regulations or policies now or hereafter promulgated or proposed by the Department of the Treasury or the Internal Revenue Service with respect to obligations issued under Section 142(d) of the Code. Photocopies of each such Income Certification and any verifications of such income to the extent requested by the Compliance Agent, shall be submitted to the Compliance Agent (i) within 10 days following the end of the calendar month during which the tenant first occupies a unit in the Project, (ii) within 10 days following the end of calendar month thereafter in which the lease is renewed or extended, and (iii) as reasonably requested by the Issuer, the Compliance Agent or the Fiscal Agent, which may be as often as may be necessary, in the opinion of Bond Counsel, to comply with the provisions of Section 142(d) of the Code. To the extent permitted by the Compliance Agent, such submissions may be made electronically.

(c) The Owner shall maintain complete and accurate records pertaining to the dwelling units occupied or to be occupied by Lower-Income Tenants and Eligible Tenants, and to permit any duly authorized representative of the Compliance Agent, the Fiscal Agent, the Issuer, and upon proper proceedings, the Department of the Treasury or the Internal Revenue Service, to inspect the books and records of the Owner pertaining to the income and Income Certifications of Lower-Income Tenants and Eligible Tenants residing in the Project.

(d) The Owner shall immediately notify the Issuer, the Compliance Agent and the Fiscal Agent if at any time the dwelling units in the Project are not occupied or available for occupancy as provided in subparagraph (a) above, and the Owner shall prepare and submit to the Compliance Agent, not later than the tenth (10th) day of each month following the initial occupancy of any of the units in the Project, a Compliance Certificate, initially in the form attached hereto as Exhibit C, executed by the Owner, stating among other matters, the number of dwelling units of the Project which, as of the first day of such month, in each case, were occupied by Lower-Income Tenants, were occupied by Eligible Tenants, were deemed to be occupied by Lower-Income Tenants or were deemed to be occupied by Eligible Tenants as provided in subparagraph (a) above, and stating that all units in the Project are occupied by or held available for rental to only Eligible Tenants(including Lower-Income Tenants).

(e) Prior to execution of the Owner/Owner's Statement portion of the Income Certification, the Owner shall verify the income of each Lower-Income Tenant and Eligible Tenant. To the extent requested by the Compliance Agent, as evidence of such verification, the Owner shall send to the Compliance Agent a copy of such tenant's employer's written income verification or federal income tax return for the preceding calendar year or other written evidence of verification satisfying the requirements for verifying income pursuant to Section 8 of the United States Housing Act of 1937, as amended.

(f) The Owner shall immediately notify the Fiscal Agent, the Compliance Agent and the Issuer of any change of project management although consent for such change is not required.

(g) The Owner shall render a yearly report to the Secretary of the Treasury if required by Section 142(d) of the Code.

(h) Upon completion of the Project and following the leasing of at least fifty percent (50%) of the Available Units, the Owner shall complete and deliver to the Issuer for execution and recording the Certificate of Commencement of Qualified Project Period substantially in the form attached hereto as Exhibit D as such form may be changed from time to time by the Issuer.

The provisions of this Section 3 relating to Lower-Income Tenants shall terminate upon the expiration of the Qualified Project Period, and the provisions relating to Eligible Tenants shall terminate upon the later to occur of the expiration of the Qualified Project Period or the first day when the Note is no longer Outstanding under the Funding Agreement.

Section 4. Indemnification. The Owner hereby covenants and agrees that the provisions of Section **[5.16]** of the Loan Agreement relating to the Owner's indemnity obligations apply to any violations by the Owner of this Agreement.

Section 5. Consideration. The Issuer has issued the Note to obtain moneys for the purpose, among others, of financing the Loan made to the Owner for the acquisition, construction and equipping of the Project as a residential development principally for persons of low or moderate income. In consideration of the issuance of the Note by the Issuer, the Owner has entered into this Agreement.

Section 6. Reliance. The Issuer and the Owner hereby recognize and agree that the representations and covenants set forth herein may be relied upon by all persons interested in the legality and validity of the Note and in the exemption from federal income taxation of the interest on the Note. In performing their duties and obligations hereunder, the Issuer and the Fiscal Agent may rely upon statements and certificates of the Owner, Eligible Tenants and Lower-Income Tenants believed to be genuine and to have been executed by the proper purported person or persons, and upon audits of the books and records of the Owner

pertaining to occupancy of the Project. In addition, the Issuer and the Fiscal Agent may consult with counsel, and the opinion of such counsel shall be full and complete authorization and protection with respect to any action taken or suffered by the Issuer or the Fiscal Agent hereunder in good faith and in conformity with the opinion of such counsel. In performing its duties and obligations hereunder, the Owner may rely upon certificates of Eligible Tenants and Lower-Income Tenants reasonably believed to be genuine and to have been executed by the proper person or persons.

Section 7. Project Within the County Limits. The Owner hereby represents and warrants that the Project is located entirely within the limits of the County.

Section 8. Sale and Conveyance of Project. (a) The Owner shall not sell, transfer or encumber the Project, in whole or in part, without the prior written consent of the Issuer, which consent shall be given promptly provided that (i) the Owner shall not be in Default hereunder, (ii) the continued operation of the Project shall comply with the provisions of Sections 2 and 3 of this Agreement, (iii) the subsequent purchaser or assignee shall execute any document requested by the Fiscal Agent, at the direction of the Issuer, to acknowledge that it holds title to the Project subject to the covenants and obligations contained in this Agreement, (iv) the purchaser and assignee shall have first executed a document in recordable form addressed to the Issuer and the Fiscal Agent to the effect that such purchaser or assignee will comply with the terms and conditions of this Agreement, and (v) such other conditions as may be reasonable under the circumstances. In the event that the purchaser or assignee shall assume the obligations of the Owner under the Loan and the Land Use Restriction Agreement to the satisfaction of the Issuer, Owner may be released from its obligations thereunder and hereunder. Notwithstanding the foregoing, the restrictions contained in this Section 8 shall not apply to the acquisition of the Project by the Bank or its designee, by foreclosure or deed in lieu of foreclosure or comparable conversion, nor to the initial purchaser of the Project from the Bank or its designee, provided that such initial purchaser shall be required to affirmatively assume the obligations of the Owner hereunder.

Notwithstanding anything contained herein, the consent of the Issuer and the Fiscal Agent shall not be required for (i) the removal of the general partner of the Owner and the replacement thereof pursuant to Owner's governing documents (as amended), (ii) the transfer by any limited partner of the Owner of a partnership interest in Owner, or (iii) easements necessary for the construction or operation of the Project and granted in the ordinary course of business.

Section 9. Term. This Agreement shall become effective upon its execution and delivery, and shall remain in full force and effect until the expiration of the Qualified Project Period, it being expressly agreed and understood that the provisions hereof may survive the repayment in full of the Note and the Loan, if such repayment occurs prior to the later of such

events. Upon the termination of this Agreement as aforesaid, upon request of any party hereto, the Issuer, the Fiscal Agent, the Owner and any successor party hereto shall execute a recordable document further evidencing such termination.

Notwithstanding the foregoing, this Agreement shall automatically terminate in the event of involuntary noncompliance caused by fire, seizure, requisition, foreclosure, transfer of title by deed in lieu of foreclosure or comparable conversion, change in a federal law or an action of a federal agency after the date the Note is issued which prevents compliance with the covenants expressed herein, or condemnation or similar event (as determined by the Fiscal Agent), but only if, within a reasonable period either (i) the Note is redeemed and paid in full and the Borrower Note is paid in full, or (ii) amounts received as a consequence of such event are used to provide a project which meets and is subject to the requirements of Section 142(d) of the Code and of Treasury Regulations Section 1.103-8(b), in such event, upon the request of the Owner and at the expense of the Owner, the parties hereto shall execute an appropriate document in recordable form to evidence such automatic termination; provided, however, that the restrictions thereof shall nevertheless apply to the Project if, at any time during that part of the Qualified Project Period subsequent to any involuntary event as described in this paragraph, the obligor on the acquired purpose obligation (as that phrase is defined in Treasury Regulations Section 1.103-13(b)(4)(iv)(a) or a related person (as that term is defined in Treasury Regulations Section 1.103-10(e)) obtains an ownership interest in the Project for tax purposes.

Notwithstanding any other provisions of this Agreement, this entire Agreement, or any of the provisions or Sections hereof, may be terminated upon agreement by the Issuer, the Fiscal Agent and the Owner if there shall have been received an opinion of Bond Counsel that such termination will not adversely affect the exemption from federal income taxation of the interest on the Note.

Section 10. Compliance Monitoring of Project. (a) Compliance monitoring of the Project shall be a responsibility of a Compliance Agent designated by the Issuer. The Issuer has designated the initial Compliance Agent, and the Compliance Agent shall be responsible for monitoring the Owner's compliance with restrictions regarding the use or occupancy of the Project in order to assure that the requirements of Section 142(d) of the Code and regulations thereunder, and of State law with respect to Eligible Tenants, are being satisfied on a continuing basis. In the event that the Compliance Agent shall ever resign, be removed, or otherwise, in the opinion of the Issuer, fail to perform the duties of the Compliance Agent set forth in this Section 10, the Issuer shall direct the hiring of a successor Compliance Agent (which may be the Issuer or an entity of Miami-Dade County, Florida). The Compliance Agent shall:

(i) conduct an initial briefing with the Project manager and upon any change in the entity responsible for management of the Project, with such new entity, regarding

procedures for filing tenant Income Certification forms, and Compliance Certificates, with the Fiscal Agent, and for verifying income of Lower-Income Tenants;

(ii) provide a monthly summary report to the Issuer detailing the ratios of units occupied by Lower-Income Tenants and Eligible Tenants; and

(iii) conduct annual on-site audits of Project tenant records to augment the forms provided to the Compliance Agent, when requested by the Issuer and when the Compliance Agent becomes aware that potential deficiencies or violations may exist with respect to occupancy or use of the Project.

(b) The Compliance monitoring duties of the Compliance Agent, shall continue until:

(i) expiration of the Qualified Project Period with respect to satisfying the requirements of Section 142(d) of the Code; and

(ii) until the later of expiration of the Qualified Project Period or the first date on which the Note is no longer Outstanding with respect to satisfying the requirements of State law regarding Eligible Tenants.

The Owner shall be authorized to perform its duties under this Section 10 by contracting with an independent agency experienced in furnishing compliance monitoring services. It is understood and agreed by the parties hereto that so long as the Owner has hired, on behalf of the Issuer, a Compliance Agent for the purpose of monitoring the Owner's compliance with the requirements contained herein, the Owner shall not be responsible or held accountable for such compliance monitoring. It is further agreed that the Issuer shall not be responsible or liable for any action or inaction taken or not taken by any such Compliance Agent hired by the Owner hereunder, nor shall the Issuer be responsible or liable for the payment of any fees or expenses of the Compliance Agent or any successor Compliance Agent in performing its duties under this Agreement.

Section 11. Enforcement. If the Owner Defaults in the performance of its obligations under this Agreement or breaches any covenant, agreement or warranty of the Owner set forth in this Agreement, and if such Default remains uncured for a Period of 30 days after notice thereof shall have been given by the Fiscal Agent, the Compliance Agent or the Issuer to the Owner (or for an extended period, if such Default stated in such notice can be corrected, but not within such 30-day period, and if the Owner commences such correction within such 30-day period, and thereafter diligently pursues the same to completion within such extended period), then, subject to Section 15 hereof, the Issuer may, or the Fiscal Agent shall, at the written

direction of the Issuer, take such action at law or in equity, as is necessary in order to obtain - specific performance of any covenant or other obligation of the Owner in this Agreement provided that the Fiscal Agent is indemnified to the reasonable satisfaction of the Fiscal Agent for all expenses to which it may be put and against any liability, except liability which is adjudicated to have resulted from its own negligence or willful misconduct, by reason of any action taken. A reasonable time shall be at least 60 days (or 90 days for any Default not caused by a violation of Section 2 or 3 hereof) after such Default is first discovered by the exercise of reasonable diligence.

The Fiscal Agent and the Issuer shall have the right, either jointly or severally, to enforce this Agreement and require curing of Defaults in such shorter periods than specified above as Bond Counsel may determine necessary to maintain the exemption from federal income taxation of the interest on the Note.

The Fiscal Agent shall have the right but not the obligation, in accordance with this Section 11, following written notice to the Issuer, to exercise any or all of the Issuer's rights or remedies hereunder.

Notwithstanding anything contained in this Agreement to the contrary, the occurrence of an event of default under this Agreement shall not be deemed, under any circumstances whatsoever, to be a default under the Funding Loan Documents except as specified in the Funding Loan Documents. The parties hereto agree that the maturity date of the Mortgage Loan may be accelerated solely by the holder thereof in accordance with the Intercreditor Agreement upon the occurrence of a default on the part of the Owner under the Funding Loan Documents which is not cured during any applicable grace period in accordance with their respective terms and for no other reason.

Notwithstanding anything contained in this Agreement to the contrary, in the event the Owner is in default under this Agreement and fails to take steps necessary to cure such default within a reasonable time, then any partner of Owner, including the Investor Limited Partner (as named in Section 16) and its successors and assigns, shall have the right, but not the obligation, to undertake a cure of such default and the Fiscal Agent and Issuer shall not call a default or exercise any rights or remedies hereunder without providing notice and 30 day care period to Investor Limited Partner.

Section 12. Recording and Filing; Covenants to Run With the Land. (a) Upon execution and delivery by the parties hereto, the Owner shall cause this Agreement and all amendments and supplements hereto to be recorded and filed in the official public deed records of the County and in such manner and in such other places as the Issuer or the Fiscal Agent may reasonably request, and shall pay all fees and charges incurred in connection therewith.

(b) This Agreement and the covenants contained herein shall run with the land and shall bind, and the benefits shall inure to, respectively, the Owner, the Issuer, and the Fiscal Agent and their respective successors and assigns during the Term of this Agreement.

Section 13. Governing Law. This Agreement shall be governed by the laws of the State of Florida, both substantive and relating to remedies.

Section 14. Assignments and Amendments. (a) The interest of the Issuer in this Agreement (but not its consent rights and its rights to direct the Fiscal Agent) shall be assigned to the Fiscal Agent and the rights of the Issuer hereunder shall be enforceable by the Fiscal Agent pursuant to Section 11 hereof. The Owner shall not assign its interest hereunder, except by writing and in accordance with the provisions of Section 8 hereof.

(b) To the extent the Code and the regulations promulgated thereunder, or any amendments thereto, shall impose requirements upon the ownership or operation of the Project more or less restrictive than those imposed by this Agreement, the Owner, the Issuer and the Fiscal Agent agree that this Agreement shall be deemed to be automatically amended to impose such additional or more restrictive requirements, but only to the extent required by an opinion of Bond Counsel to maintain the exemption from federal income taxation of the interest income on the Note, or to delete or impose less restrictive requirements, as appropriate; and the Owner, the Fiscal Agent and the Issuer shall execute, deliver, and if applicable, file of record any and all documents and instruments necessary in the opinion of Bond Counsel to maintain the tax-exempt status of the interest on the Bonds, and if the Owner or the Issuer defaults in the performance of its obligation under this subsection; the Owner and the Issuer hereby appoint the Fiscal Agent as their true and lawful attorney-in-fact to execute, deliver and, if applicable, file of record on behalf of the Owner or the Issuer, as is applicable, any such document or instrument; provided, however, that the Fiscal Agent shall take no action under this subsection without first notifying the Owner and the Issuer of its intention to take such action, without provision for indemnification by the Owner and without first providing the Owner or the Issuer, or all such parties, as is applicable, an opportunity to comply with the requirements of this subsection; and provided further that the Fiscal Agent shall take no action under this subsection which will have substantially detrimental effect upon the Owner or upon the operation of the Project without first notifying the Owner in writing. The Issuer, the Fiscal Agent and the Owner may from time to time enter into one or more amendments or supplements this Agreement, for any of the following purposes:

(i) To correct or amplify the description of the Project;

(ii) To evidence the succession of another person or entity to the Issuer, the Fiscal Agent or the Owner and the agreement by any successor to perform the covenants of their predecessor;

(iii) To add to the covenants of the Owner for the benefit of the other parties to this Agreement or the owners of the Note to the extent required in order to maintain the tax-exempt status of interest on the Note pursuant to the Code;

(iv) To cure any ambiguities, to correct or supplement any provisions of this Agreement which may be inconsistent with any other provision herein, or to make any other provision with respect to matters or questions arising under this Agreement, which will not be inconsistent with the provisions of this Agreement, provided that such action will not adversely affect the interests of the owners of the Note;

(v) To preserve or perfect any exemption from federal income taxes of interest on the Note; or

(vi) With an approving opinion of Bond Counsel stating that such amendment or supplement will not adversely affect the tax-exempt status of interest on the Note, to amend the covenants of the Owner hereunder to the extent consistent with any applicable amendment to the Code and the regulations promulgated thereunder.

Section 15. Nonrecourse Liability of the Owner. Notwithstanding any provision or obligation to the contrary hereinbefore or hereinafter set forth, (i) from and after the date of this Agreement, the liability of the Owner with respect to its obligations under this Agreement (other than its indemnity obligations) shall be limited to the interest in the Project, and the Issuer shall look exclusively thereto, or to such other security as may from time to time be given for payment of the obligations under the Loan Documents, and any judgment rendered against the Owner in its capacity as such under this Agreement shall be limited to the Project, and any other security so given for satisfaction thereof; and (ii) from and after the date of this Agreement, no deficiency or other personal judgment shall be rendered against the Owner, its heirs, personal representatives, successors, transferees or assigns, as the case may be, in any action or proceeding arising out of this Agreement, or any judgment, order or decree rendered pursuant to any such action or proceeding. The Owner (and not its Partners) shall have recourse liability to the Issuer and the Fiscal Agent for any indemnification obligations of the Owner under this Agreement.

Section 16. Notice. Any notice required to be given hereunder shall be given by personal delivery, by registered U.S. mail or by registered expedited service at the addresses specified below or at such other addresses as may be specified in writing by the parties hereto, and any such notice shall be deemed received on the date of delivery if by personal delivery or expedited delivery service, or upon actual receipt if sent by registered U.S. mail.

[Remainder of page left intentionally blank]

Issuer:	Housing Finance Authority of Miami-Dade County (Florida) 7300 NW 19th Street, Suite 501 Miami, Florida 33126 Attention: Patricia J. Braynon, Director
Owner:	Scott Carver IIB, Limited Partnership _____ _____ _____ Attention: _____
With copy to:	_____ _____ _____ Attention: _____
Investor Limited Partner:	_____ _____ _____ _____ Attention: _____
Fiscal Agent:	Wells Fargo Bank, National Association 301 East Pine Street, Suite 1150 Orlando, Florida 32801 Attention: _____

Section 17. Severability. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired.

Section 18. Multiple Counterparts. This Agreement may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument and each of which shall be deemed to be an original.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Issuer, the Fiscal Agent and the Owner have caused this Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first written hereinabove.

[SEAL]

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA)

ATTEST:

By:_____
Chairman

_____
Assistant Secretary

ACKNOWLEDGEMENT OF ISSUER

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing LAND USE RESTRICTION AGREEMENT was executed and acknowledged before me this _____ day of September, 2010, by _____ and _____, respectively, as _____ and _____, respectively of the Housing Finance Authority of Miami-Dade County (Florida), who executed the within LAND USE RESTRICTION AGREEMENT and acknowledged to me that they did such on behalf of the Issuer.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year in this Land Use Restriction Agreement first above written.

_____
NOTARY PUBLIC -- STATE OF FLORIDA

Personally Known _____
OR
Produced Identification ___

Print, Type or Stamp Commissioned Name of Notary Public

Type of Identification Produced

My Commission Expires:

[Signature page to LURA Scott Carver IIA/IIB]

Witness:
By: _____
Signature

_____
Printed Name

Witness:
By: _____
Signature

_____
Printed Name

SCOTT CARVER IIB, LIMITED PARTNERSHIP, a Florida limited partnership

By: _____,
a _____,
its general partner

By: _____
Name: _____

ACKNOWLEDGEMENT OF OWNER

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing LAND USE RESTRICTION AGREEMENT was executed and acknowledged before me this _____ day of September, 2010, by _____, as Vice President of a limited partnership, Scott Carver GP, Inc., a Missouri corporation, as general partner of Scott Carver IIB, Limited Partnership, a Florida limited partnership, who executed the within LAND USE RESTRICTION AGREEMENT and acknowledged to me that he did such on behalf of Scott Carver IIB, Limited Partnership, a Florida limited partnership.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year in this Land Use Restriction Agreement first above written.

_____
NOTARY PUBLIC -- STATE OF _____

Personally Known ____
OR
Produced Identification ____

Type of Identification
Produced

Print, Type or Stamp Commissioned
Name of Notary Public
My Commission Expires:

[Signature page to LURA]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Fiscal Agent

By:_____
Name: _____
Title: Vice President

ACKNOWLEDGEMENT OF FISCAL AGENT

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing LAND USE RESTRICTION AGREEMENT was executed and acknowledged before me this _____ day of September, 2010, by _____, as Vice President of Wells Fargo Bank, National Associaton, a national banking association, who executed the within LAND USE RESTRICTION AGREEMENT and acknowledged to me that he/she did such on behalf of _____.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year in this Land Use Restriction Agreement first above written.

_____
NOTARY PUBLIC -- STATE OF FLORIDA

Personally Known _____
OR
Produced Identification ___

Type of Identification
Produced

Print, Type or Stamp Commissioned
Name of Notary Public

My Commission Expires:

[Signature page to LURA]

EXHIBIT A

LEGAL DESCRIPTION

EXHIBIT B

FORM OF INCOME CERTIFICATION

EXHIBIT C

FORM OF COMPLIANCE CERTIFICATE

EXHIBIT D

FORM OF CERTIFICATE CONCERNING COMMENCEMENT
AND TERMINATION OF QUALIFIED PROJECT PERIOD

THIS CERTIFICATE is being executed pursuant to the provisions of the Financing Agreement, dated as of September 1, 2010, (the "Agreement), among the Housing Finance Authority of Miami-Dade County (Florida) (the "Issuer"), Wells Fargo Bank, National Association (the "Fiscal Agent") and Scott Carver IIB, Limited Partnership (the "Owner"), in connection with the financing by the Issuer of Scott Carver IIA/IIB Apartments (the "Project") in the County located on real property described on Exhibit "A" hereto, through the issuance of the Issuer's $24,931,000 Multifamily Mortgage Revenue Note, Series 2010 (Scott Carver IIA/IIB Apartments) (the "Note").

The period for which the restrictions set forth in the Agreement are applicable to the Project is referred to as the "Qualified Project Period" and is defined in the Agreement as follows:

> "Qualified Project Period" shall mean a period beginning on the date on which ten percent of the units are first occupied, and ending on the latest of the date (x) which is _____ (__) years after the date on which at least 50 percent of the residential units in the Project are first occupied; (y) the first day on which no tax-exempt private activity bonds issued with respect to the Project are outstanding; or (z) on which any assistance provided with respect to the Project under Section 8 of the United States Housing Act of 1937 terminates.

To evidence the Qualified Project Period with respect to the Project, the Owner certified to the following:

THIS INSTRUMENT PREPARED BY
AND TO BE RETURNED TO:

1. The Note was issued on September __, 2010.

2. The date of acquisition of the Project was September __, 2010.

3. The maturity date of the Note with the longest maturity is _____, ____.

4. The first day on which at least ten percent (10%) of the units in the Project were first occupied was _____, _____.

5. The date on which at least fifty percent (50%) of the units in the Project were first occupied was _____, _____.

6. The date of initial occupancy of any unit in the Project was _____, _____.

7. [No assistance was provided with respect to the Project under Section 8 of the United States Housing Act of 1937, as amended.] or [Assistance provided with respect to the Project under Section 8 of the United States Housing Act of 1937, as amended, terminates on ____, 20__.]

8. The Qualified Project Period is extended a minimum of __ years beyond the period provided by the Code.

Prior to the recording of this Certificate in the land records of the County, the Owner has supplied the Issuer with documentation to establish the facts relating to the Project set forth in this Certificate, which documentation has been found satisfactory to all parties. Nothing in this Certificate is intended to modify the requirement that all units in the Project be rented as residential rental property for the term during which any of the Bonds are outstanding or any provision of the Agreement.

IN WITNESS WHEREOF, the Owner has caused this Certificate to be executed by its duly authorized representative, and the Issuer has caused this Certificate to be accepted by its duly authorized representative as of this ____ day of _____, _____.

WITNESS this ___ day of _____, 20__:

SCOTT CARVER IIB, LIMITED PARTNERSHIP, a Florida limited partnership

By: Scott Carver GP, Inc., a Missouri corporation, its general partner

By: _____
Name: _____
Title: _____

ACKNOWLEDGEMENT OF OWNER

STATE OF _____)
COUNTY OF _____)

The foregoing Certificate was executed and acknowledged before me this _____ day of _____, 20__, by _____, as _____ of Scott Carver GP, Inc., a Missouri corporation, as general partner of SCOTT CARVER IIB, LIMITED PARTNERSHIP, a Florida limited partnership, who executed the within LAND USE RESTRICTION AGREEMENT and acknowledged to me that he did such on behalf of SCOTT CARVER IIB, LIMITED PARTNERSHIP, a Florida limited partnership.

_____
NOTARY PUBLIC -- STATE OF _____

Personally Known ____
OR
Produced Identification ____

Print, Type or Stamp Commissioned
Name of Notary Public

Type of Identification
Produced

My Commission Expires:

Acceptance by Issuer

ATTEST:

_____ By: _____

_____, [Assistant] Secretary _____,Chairman

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing Certificate was executed and acknowledged before me this ____ day of _____, 20___, by _____ as Chairman and _____ as [Assistant] Secretary of the Housing Finance Authority of Miami-Dade County, Florida, on behalf of said Issuer.

_____

NOTARY PUBLIC -- STATE OF _____

Personally Known ____
OR
Produced Identification ____

Print, Type or Stamp Commissioned
Name of Notary Public

Type of Identification
Produced
My Commission Expires:

Miami Herald
MiamiHerald.com

PUBLISHED DAILY
MIAMI-DADE-FLORIDA

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

Before the undersigned authority personally appeared:

AMELIA CARTER

Who on oath says that he/she is

CUSTODIAN OF RECORDS

of The Miami Herald, a daily newspaper published at Miami in Miami-Dade County, Florida; that the attached copy of advertisement was published in said newspaper in the issues of:

December 11, 2009

Affiant further says that the said The Miami Herald is a newspaper published at Miami, in the said Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in said Miami-Dade County, Florida each day and has been entered as second class mail matter at the post office in Miami, in said Miami-Dade County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper(s).

Sworn to and subscribed before me this
11th day of December 2009

My Commission
Expires: April 20, 2013
Orfinda E. Arrieta
Notary

ORFINDA E ARRIETA
MY COMMISSION # DD941057
EXPIRES April 20, 2013
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NOTICE OF PUBLIC HEARING

Notice is hereby given that the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") will conduct a TEFRA Hearing to which all interested persons are invited:

DATE AND TIME: Monday, December 29, 2009 at 10:00 a.m.

PLACE: 7300 NW 19th Street, Suite 501, Miami, Florida 33126.

PURPOSE: To conduct a public hearing concerning the proposed issuance of bonds by the Authority to finance the acquisition of land and new construction, acquisition and rehabilitation, or refinancing of the following multi-family rental properties in the aggregate face amount not to exceed $25,000,000.00 for Scott Carver IIA/IIB and $15,000,000 for Scott Carver IIC:

Scott Carver IIA/IIB, 220 units located between NW 22nd Avenue (W) and NW 19th Avenue (E), NW 75th Street (N) and NW 73rd Street (S), in Liberty City, in Miami-Dade County, Florida. The owner is Scott Carver IIB, Limited Partnership, a Florida Limited Partnership or such successor in interest in which Scott Carver GP, Inc. a Missouri Corporation and/or Reliance-Scott Carver IIB, LLC, A Florida Limited Liability Company is a managing member or general partner and/or controlling stockholder.

And

Scott Carver IIC, 134 units located between NW 75th Street (N) and NW 73rd Street (S) and NW 24th Avenue (W) and NW 23rd Ave (E), in Liberty City, in Miami-Dade County, Florida. The owner is Scott Carver IIC, Limited Partnership, a Florida limited partnership, or such successor in interest in which Scott Carver GP, Inc., a Missouri Corporation and or Reliance-Scott Carver IIC, LLC, a Florida limited Liability Company, is a managing member or general partner and/or controlling stockholder.

All interested parties are invited to present oral comments at the public hearing regarding the issuance of bonds to finance the listed property.

Any person who decides to appeal any decision made by the Authority with respect to any matter considered at this public hearing will need a record of the proceedings, and for such purpose may need to ensure that a verbatim record of the proceedings be made, which record includes the testimony and evidence upon which the appeal is to be based.

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