

Housing Finance Authority of Pinellas County  
Single Family Housing Revenue Bond Program  
2005 Program [Multiple Bond Issues]  
(Pasco, Pinellas and Polk Counties)

INVITATION TO ORIGINATE NO LESS THAN \$1,000,000  
OF SINGLE FAMILY MORTGAGE LOANS OVER TWELVE MONTHS

I. General Invitation and Description of 2005 Program

The Housing Finance Authority of Pinellas County (the "Issuer") hereby invites you, assuming you meet the general requirements outlined below, to apply for participation in the Issuer's Single Family Housing Revenue Bond Program, for calendar year 2005 (the "2005 Program"). The Issuer intends to issue in calendar year 2005, in one or more series, its single family mortgage revenue bonds, to be secured by securities of the Government National Mortgage Association ("GNMA"), securities issued by the Fannie Mae ("Fannie Mae") comprised of qualifying FHA, VA or RD mortgage loans or qualifying conventional mortgage loans, (collectively with the FHA, VA or RD mortgage loans, the "Mortgage Loans") and Whole Mortgage Loans, with regards to second lien mortgage loans to provide closing cost and down payment assistance loans, which loans will be originated by qualifying lending institutions (the "Lenders") and sold to the Program's master servicer, US Bank NA, formerly known as The Leader Mortgage Company (the "Servicer" or "Master Servicer") for assignment to GNMA or Fannie Mae, as applicable, to finance the acquisition of owner-occupied residences qualifying under the 2005 Program ("Residences") within the limits of the counties of Pasco, Pinellas and Polk, Florida (the "Counties"). Election to participate constitutes an election to participate in all series of bonds issued in calendar year 2005 pursuant to the 2005 Program.

Unless otherwise defined herein, all capitalized terms and phrases shall have the meanings set forth in the Master Mortgage Origination Agreement dated as of May 1, 1998, among the Servicer, the Issuer and the Lenders (the "Agreement"). All capitalized terms not specifically defined in this Invitation shall have the meanings assigned to such term in the Agreement.

Every lending institution (including commercial banks, savings and loan associations and mortgage bankers) which (i) is currently participating in the local private home lending market within the Counties, (ii) with respect to GNMA eligible Mortgage Loans, is an FHA-approved mortgagee (with direct endorsement underwriting authority preferred) in good standing, and/or a VA approved lender, with automatic approval authority preferred, and/or a RD approved lender, if applicable, (iii) with respect to Fannie Mae eligible Mortgage Loans, has errors and omissions coverage of at least \$300,000 and is acceptable to a Fannie Mae approved private mortgage insurer, (iv) can make the representations, warranties and covenants set forth in Section 7 of the Agreement, (v) is willing to originate fixed rate Single Family Residence

Mortgage Loans in conformity with the mortgage origination standards of FHA, VA and/or RD and the requirements of GNMA with respect to GNMA eligible Mortgage Loans and the mortgage eligibility requirements of Fannie Mae, with respect to Fannie Mae eligible Mortgage Loans, and (vi) meets the requirements set forth in the Agreement and the Invitation, shall be permitted to submit an Offer to Participate in the Issuer's Single Family Mortgage Program. Mortgage Loans may only be originated by persons who attend a training session to be conducted on or about March 11, 2005.

THE REQUIREMENTS FOR PARTICIPATING IN THIS PROGRAM AND THE REQUIREMENTS FOR ORIGINATION OF THE MORTGAGE LOANS THEREUNDER ARE FURTHER DESCRIBED IN THE PROGRAM SUMMARY ATTACHED HERETO (THE "PROGRAM SUMMARY"), THE PROGRAM DETERMINATIONS AND IN THE MASTER MORTGAGE ORIGINATION AGREEMENT, TO WHICH EACH LENDER MUST BECOME A SIGNATORY PARTY, AND WHICH REQUIREMENTS ARE INCORPORATED HEREIN BY REFERENCE THERETO. A COPY OF THE AGREEMENT MAY BE OBTAINED BY CONTACTING KATHRYN DRIVER OF RBC DAIN RAUSCHER INC. OR FRAN PHEENY ON BEHALF OF THE ISSUER, AT THE ADDRESSES LISTED IN SECTION II. C., BELOW. ALL TERMS AND CONDITIONS SET FORTH HEREIN AND THEREIN ARE SUBJECT TO MODIFICATION UNTIL SUCH TIME AS THE MORTGAGE LOANS HAVE BEGUN TO BE ORIGINATED.

A. The 2005 Program and the Bonds

The Issuer intends to fund the 2005 Program through the issuance of its Single Family Housing Revenue Bonds, in one or more series during calendar year 2005 (the "2005 Bonds"), in the approximate aggregate principal amount of \$25,000,000 to \$30,000,000, with the exact amount and timing of each series to be determined by the Issuer based on market conditions and other factors, thereby making available funds for origination of Mortgage Loans throughout 2005. The first series of 2005 Bonds is expected to be priced on or about March 9, 2005, with the 2005 Program Start Date to be on or about March 1, 2005. Mortgage Rates will change from time to time as each series of bonds that are part of the 2005 Program is priced.

There will be a Builder reservation process whereby Builders will be able to reserve allocation through a Lender to originate loans for newly started construction housing requiring a longer mortgage loan delivery period (the "Builder Loans") and Mortgage Loans not made with funds subject to the longer origination period for Builder Loans (the "Spot Loans"). Mortgage Loans for residences qualifying as New Construction may be reserved under a Lender's Spot Program Allocation, provided the Lender expects to meet the below stated timeframe requirements for Spot Mortgage Loans.

B. Period for Origination and Commitment; Reclamation of Allocation by Authority

The period for originating Mortgage Loans (the "Commitment Period") to be funded with proceeds of the initial series of 2005 Bonds is expected to commence on or about March 1,

2005 (the "Program Start Date"), with applications dated February 15, 2005 or thereafter, and last approximately 96 days, until June 15, 2005 (the "Final Reservation Date"), at which time the Issuer shall reassign any portion of a Lender's Program Allocation not committed to Mortgage Loans to the Issuer's pooled funds without reimbursing such Lender for the Commitment Fee originally paid for such reassigned Program Allocation. The applicable Program Start Date and Final Reservation Date for each subsequent series of 2005 Bonds will be provided by the Issuer prior to the pricing of each such subsequent series of 2005 Bonds.

For Mortgage Loans to be eligible for purchase under the Issuer's 2005 Program:

(a) Underwriter Certification must be submitted to and accepted by McWeb (the on-line mortgage reservation system) within 45 days of the date a reservation for a loan is made by the Lender (the "Reservation Date");

(b) each loan must be closed and the closed loan package delivered to the Master Servicer within 85 days of the Reservation Date with respect to Spot Loans and within 170 days of the Reservation Date with respect to Builder Loans; and

(c) each loan must be cleared of any exceptions and purchased by the Servicer within 115 days of the Reservation Date with respect to Spot Loans and within 200 days of the Reservation Date with respect to Builder Loans.

In the event the processing times set forth in a) and b) above are not met, the applicable loan will be cancelled by the Master Servicer and the Lender may lose the ability to resubmit the loan.

In the event processing times set forth in c) above are not met, the Master Servicer shall provide written notice to the Lender for the applicable Mortgage Loan. Following acknowledgement of the receipt of such notice by the Lender, the Master Servicer will cancel such Mortgage Loan from the 2005 Program reservation pipeline unless an extension fee in the amount of .25% of the principal balance of the Mortgage Loan is paid for each 30 days of extension required.

Lenders shall deliver the closed Loan package to the Servicer for purchase in accordance with the provisions in the Agreement not later than the 20<sup>th</sup> calendar day following the loan closing date.

For Mortgage Loans to be eligible for purchase under the Issuer's 2005 Program, (a) Underwriter Certification must be submitted to and accepted by McWeb (the on-line mortgage reservation system) within 45 days of the date a reservation for a loan is made by the Lender (the "Reservation Date"); (b) each loan must be closed and the closed loan package delivered to the Master Servicer within 85 days of the Reservation Date with respect to Spot Loans and within 170 days of the Reservation Date with respect to Builder Loans; and (c) each loan must be cleared of any exceptions and purchased by the Servicer within 115 days of the Reservation Date with respect to Spot Loans and within 200 days of the Reservation Date with respect to

Builder Loans. If an Underwriter Certification is not submitted to and accepted by McWeb within 45 days of the loan reservation, or if a closed loan package has not been delivered to the Master Servicer within 85 days (170 days for Builder Loans), such loan will be cancelled by the Master Servicer and the Lender may forfeit its right to resubmit a cancelled loan and/or access to the program funding that has been reserved. The Master Servicer shall provide written notice to Lenders for any Mortgage Loans not deemed eligible for purchase by the Master Servicer within 115 days of the Reservation Date with respect to Spot Loans and within 200 days of the Reservation Date with respect to Builder Loans. Upon acknowledging receipt of such notice, any such Mortgage Loan which has not been purchased within 115 days (200 days for Builder Loans) of the Reservation Date will be canceled from the 2005 Program reservation pipeline. Any such Mortgage Loans subject to cancellation, may continue to be eligible for purchase under the 2005 Program provided the Lender pays prior to the date of cancellation and the Issuer accepts an extension fee in the of amount 0.25% of the principal balance of the Mortgage Loan for each 30 days of extension required for such Mortgage Loan to be deemed eligible for purchase by the Master Servicer. Anything in the foregoing to the contrary notwithstanding, upon closing of a Mortgage Loan by a Lender, the Lender shall deliver the closed Loan package to the Servicer for purchase not later than the 20<sup>th</sup> calendar day thereafter in accordance with the provisions of the Agreement.

At any time during each Commitment Period offered under the 2005 Program, the Issuer reserves the right, without cause, to repurchase any portion of the uncommitted balance of a Lender's Program Allocation (as hereinafter defined) from a Lender. The Lender from which the Program Allocation is repurchased shall be compensated therefor in an amount equal to the allocable portion of the Commitment Fee (as hereinafter defined) originally paid by such Lender for the repurchased amount of Program Allocation.

### C. Mortgage Term, Rates and Fee Structure

All Mortgage Loans will be fully amortized over a 30-year term (unless a shorter term is approved or directed by the Issuer) and have substantially level monthly debt service payments. The 2005 Program will offer two selections of mortgage rate options to home buyers: (1) a low rate loan option known as Home Key ("Home Key") and (2) a SHIP loan option known as Home Key Plus ("Home Key Plus") (available only in Pasco and Pinellas Counties, except within the City limits of Largo, Florida), as is more fully described and is subject to the limitations noted in the 2005 Program Determinations and in the Agreement. In addition, the 2005 Program will provide a second mortgage loan known as a Home Key 2<sup>nd</sup> ("Home Key 2<sup>nd</sup>") in an amount up to 8% of the principal amount of the related first mortgage loan amount. The Home Key 2<sup>nd</sup> will bear interest at the same rate as the related Home Key or Home Key Plus. It is anticipated that the respective mortgage interest rate for Home Key and Home Key Plus loans under the 2005 Program will be competitively priced below similar mortgage rates available in the market at the time each series of 2005 Bonds is priced. Lenders are expected to fund the all Home Key loans at closing and will be reimbursed by the Servicer upon purchase of the Home Key loans. A Home Key 2<sup>nd</sup> can only be originated in conjunction with a Home Key or Home Key Plus loan.

In the event the Mortgage Note Holder and the Servicer, in their sole and absolute discretion, after a loss mitigation analysis, find that a catastrophic event, including but not limited to Borrower's death or extended illness, or the extended illness of a close family member who depends primarily on the borrower for support, has occurred which submitted substantially and permanently impairs their ability to repay Home Key 2<sup>nd</sup> mortgage note and requires them to sell the Property for an amount less than the mortgage note, that portion of the lien of Home Key 2<sup>nd</sup> mortgage note which can not be satisfied from the proceeds of such sale shall be released.

The Issuer will attempt to make 2005 Bond proceeds available for Home Key and Home Key Plus loans in proportion to the demand for such loans as is demonstrated by recent loan reservation history. The final amount available for each Mortgage Loan option will be set forth in the Notice of Acceptance applicable to each series of 2005 Bonds.

Tracking of reservations of Home Key and Home Key Plus loans will be performed by the Program Administrator and to the extent program-wide limits are reached, Lenders will be so notified and limited options may be available for future usage.

D. Reservation of Program Funds

Lenders will be required to pay commitment fees (the "Commitment Fee") equal to percentages of the amount of funds requested for Spot Loans and Builder Loans all as set forth in the Program Summary.

E. Purchase of Mortgage Loans

1. Price. The purchase price of each first lien mortgage loan (Home Key and Home Key Plus) under the program will be set such that Lenders shall net 1.75% of the principal amount, after reimbursement of the Commitment Fee in the amount of 1.125% of the principal amount, and after reimbursement of any funds advanced by the Lender for Mortgage Loans.

2. Documentation. ANY MORTGAGE LOAN PURCHASED BY THE SERVICER FOR WHICH DOCUMENTS ARE SUBSEQUENTLY FOUND TO BE MATERIALLY DEFECTIVE MUST BE REPURCHASED BY THE LENDER ORIGINATING SUCH MORTGAGE LOAN UNLESS THE DEFECT IS PROMPTLY CORRECTED.

F. Local Housing Assistance Programs

In addition to the assistance provided by the Home Key Plus loan, certain participating counties may implement subordinated mortgage programs and other assistance, administered by local governments or other non-profit agencies, to provide assistance with downpayments, closing costs and rehabilitation assistance for repairs necessary prior to closing the Mortgage Loan to qualifying applicants of low and moderate income. All subordinated mortgage program and other assistance guidelines and documents shall be approved by the Servicer and Fannie Mae (for Conventional Mortgage Loans) or eligible for use with FHA, VA or RD loans.

G. Targeted Area Loans. Mortgage Loans which are made in Targeted Areas in Pinellas or Polk County (listed in the Lender's Guide) are subject to less stringent requirements as to purchase price limits and income limits and are not subject to the first time home buyer requirements. No portion of a Lender's allocation will be restricted for Targeted Area Loans. Target Area funds will be set aside in a separate pool for a period of one year from the date of issue of each series of 2005 Bonds, to the extent applicable for each such series.

H. Eligible Persons and Families

Qualifying Mortgage Loans will be made to Eligible Persons and Families in the Counties, whose Maximum Current Annual Family Income does not exceed the limits set forth in the Program Summary. In addition, qualifying Mortgage Loans are subject to certain purchase price limitations and certain other conditions of the Issuer as more completely described in the Agreement. THE AGREEMENT IS THE PRINCIPAL DOCUMENT SETTING FORTH THE RIGHTS AND OBLIGATIONS OF THE LENDERS UNDER THE PROGRAM.

IF YOU ARE INTERESTED IN PARTICIPATING IN THIS PROGRAM AND HAVE NOT PREVIOUSLY EXECUTED THE AGREEMENT, PLEASE CALL FRAN PHEENY, HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, 600 CLEVELAND STREET, SUITE 800, CLEARWATER, FLORIDA 33755-4159 (727)464-8253 OR KATHRYN DRIVER AT RBC DAIN RAUSCHER INC. (727) 895-8859, AND YOU WILL BE SENT A COPY OF THE AGREEMENT BY E-MAIL.

II. Commitment Procedure

A. Deadline for Submission of Offer

At or prior to 12:00 o'clock noon on Wednesday, February 23, 2005, each lending institution desiring to become a Lender in the 2005 Program is required to submit to the Issuer an executed copy of the Offer to Originate (the "Offer"), enclosed herewith, indicating therein (i) the aggregate principal amount of Mortgage Loans, which such lending institution believes it can originate for the Issuer under the 2005 Program, with the understanding that such loans will be divided among all 2005 Bonds issued by the Issuer, and (ii) designating addresses, telephone and fax numbers for all offices from which originations will be made.

B. Execution of Offer

The Offer shall be for a total amount of not less than one million dollars (\$1,000,000) for all the 2005 Bonds. Requests in a specific County may be for less than \$1,000,000, so long as the total requested in any Offer is at least \$1,000,000. The Issuer reserves the right to allocate to any one or more Lenders an amount less than \$1,000,000.

The executed Offer shall be accompanied by:

(1) A good faith certified or cashier's check or wire transfer wired to the account of the Housing Finance Authority of Pinellas County, account number 3281315501 at AmSouth Bank of Florida, Palm Harbor office, ABA# 062000019) in an amount equal to the applicable Commitment Fee for the allocation requested for the initial series of 2005 Bonds, calculated as set forth in the Program Summary. Prior to each subsequent issue, the Lender will be required to provide additional funds for the allocation requested for each such series of 2005 Bonds.

(2) a check (or included in the wire transfer) in the amount of \$1,000.00, representing the fee for marketing of the Program during Calendar Year 2005, made payable to the Housing Finance Authority of Pinellas County, Florida;

(3) one copy of the audited financial statements for the lending institution's most recent fiscal year; and

(4) one copy of the completed Lender's Questionnaire, if required, attached to the Invitation as Exhibit B, and the Request for Builder Reservations attached to the Invitation as Exhibit C, if applicable.

PLEASE REVIEW THE REQUIREMENT FOR THE RECEIPT OF WIRE TRANSFERRED FUNDS IN ACCORDANCE WITH (1) ABOVE FOR AN OFFER SUBMITTED BY FACSIMILE TRANSMISSION TO BE VALID.

C. Submission of Offer

The original offer and all other materials described above must be received, not later than the date specified above, at:

Housing Finance Authority of Pinellas County  
600 Cleveland Street, Suite 800  
Clearwater, Florida 33755-4159  
PHONE: (727) 464-8253  
FAX: (727) 464-8260

with a copy of the Offer, questionnaire and financial statements to:

RBC Dain Rauscher Inc.  
Attn: Kathryn Driver  
100 Second Avenue South  
Suite 800  
St. Petersburg, Florida 33701  
PHONE: (727)895-8859

FAX: (727) 895-8895

Kathryn.driver@rbcdain.com (E-mail address to request copy of Master Mortgage Origination Agreement only).

IN THE EVENT THAT A LENDER DETERMINES TO SEND ITS ACCEPTANCE BY FACSIMILE TRANSMISSION, THE OFFER WILL NOT BE CONSIDERED COMPLETE OR VALID UNLESS AND UNTIL A WIRE TRANSFER OF THE CORRESPONDING AMOUNT DUE UNDER PARAGRAPH B ABOVE SHALL HAVE BEEN RECEIVED IN ACCORDANCE WITH WIRING INSTRUCTIONS THAT ARE AVAILABLE FROM THE ISSUER.

D. Review of Offers

Following submission of the Offers, the Issuer will review the qualifications and experience of each lending institution and its ability to originate Mortgage Loans in accordance with the terms and conditions set forth in the Agreement. Upon completion of such review the Issuer will approve the participation of lending institutions found acceptable.

THE ISSUER RESERVES THE RIGHT TO REJECT ANY AND ALL OFFERS TO PARTICIPATE FOR ANY REASON WHATSOEVER, AND FURTHER RESERVES THE RIGHT TO WAIVE ANY INFORMALITY OR IRREGULARITY IN THE DOCUMENTS SUBMITTED BY THE LENDING INSTITUTIONS FOR CONSIDERATION BY THE ISSUER. THE ISSUER RESERVES THE RIGHT TO GIVE PREFERENCE TO LENDERS WITH SUCCESSFUL LOAN ORIGINATION HISTORY IN ITS PRIOR PROGRAMS AND WHICH HAVE PARTICIPATED IN PROGRAM PROMOTIONAL ACTIVITIES. THE ISSUER WILL ALSO CONSIDER THE AMOUNT OF FUNDS REMAINING TO BE RESERVED AND/OR PURCHASED UNDER ITS OR OTHER ISSUERS' MORTGAGE BOND PROGRAMS.

E. Allocations

The Issuer will allocate the moneys determined to be available for the purchase of Mortgage Loans with the proceeds of each series of the 2005 Bonds among the Lenders found acceptable by the Issuer (such allocations are hereinafter referred to as "Program Allocations"); provided, the Lender will be entitled to direct the Issuer as to how its annual allocation is to be divided among each series of the 2005 Bonds. If the Lender does not make a specific request as to how its annual allocation is to be allocated among the various series of 2005 Bonds, then such Lender's allocation will be allocated on an equal a basis as possible among the series of 2005 Bonds. The Issuer may designate a Program Allocation that is less than, but in no event greater than, the amount the Lender has offered to originate. If the Issuer determines there is an insufficient demand for participation in the Program, the Issuer reserves the right to negotiate with Lenders which have submitted Offers for allocation of greater amounts on different business terms. In the event a larger allocation is agreed to, the Lender shall submit to the Issuer a certified or cashier's check or wire transfer for an amount which, together with the check previously submitted, is equal to the amount required herein for the Good Faith Check within five (5) Business Days.

## F. Acceptance

After the Issuer has made its determination of Program Allocations for each series of 2005 Bonds among the Lenders accepted for participation in the Program, the Issuer shall hand deliver or mail by certified mail, return receipt requested, or overnight delivery, to each Lender accepted for participation in the Program, a notice of acceptance ("Notice of Acceptance"). The Notice of Acceptance for each series of 2005 Bonds shall specify, among other things, (i) the date on which delivery of the specific series of 2005 Bonds is expected or has occurred, (ii) the interest rate for Home Key, Home Key Plus and Home Key 2<sup>nd</sup> to be charged with respect to all Mortgage Loans to be submitted for purchase by the Servicer, (iii) the Program Start Date, and the Origination Period and (iv) the Lender's Program Allocation. Upon receipt of a Notice of Acceptance, each Lender shall be committed to execute and deliver the Agreement (if not previously executed) and the 2005 Program Determinations, and sell to the Servicer the aggregate principal amount of Mortgage Loans specified in the Notice of Acceptance. Each Lender that has not previously done so, shall deliver to the Issuer the executed Agreement in substantially the same form as the Agreement provided to Lenders, with only such changes therein as do not materially adversely alter the rights, duties and obligations of the Lenders, unless the Lenders expressly consent thereto.

Each Lender shall deliver to the Issuer c/o Robert C. Reid, Esquire, Bryant Miller & Olive P.A., 201 South Monroe Street, Suite 500, Tallahassee, Florida 32301 within five (5) business days from the date of receipt of the Notice of Acceptance relating to the initial series of 2005 Bonds: (i) a certificated copy of a Resolution of the Board of Directors of the Lender, certified by an authorized officer of the Lender, evidencing the Lender's authority to participate in the 2005 Program, substantially in the form attached to the Invitation as Exhibit A; (ii) one executed copy of the 2005 Program Determinations in final form; and (iii) if the Lender has not previously executed and delivered the Agreement, one executed copy of the Agreement in final form together with five additional executed signature pages. **PARTICULAR NOTICE SHOULD BE TAKEN OF THE REQUIREMENT IN (ii) ABOVE IF A LENDER'S BOARD OF DIRECTORS DOES NOT HOLD REGULAR MEETINGS.** Each Lender, by participating, acknowledges that its allocation will be for all 2005 Bonds issued by the Issuer during calendar year 2005, and that all approvals will apply to all such 2005 Bonds.

Each Lender shall also, if applicable, deliver a certified or cashier's check in an amount equal to the balance of its Commitment Fee to the Issuer or transmit such funds by wire transfer.

Upon receipt of the documents listed in (i) and (ii) of the next preceding paragraph, or as soon thereafter as practicable, the Issuer will return to each Lender a fully executed counterpart of the Agreement. The failure by any Lender to deliver timely the items required in (i) or (ii) above, or to deliver the requisite Commitment Fee, may be considered a default by such Lender in its obligations under the Offer, and the Issuer may, in its sole discretion, refuse to accept the lending institution for participation in the Program.

APPLICATIONS FOR MORTGAGE LOANS MAY BE ACCEPTED PRIOR TO THE RESERVATION START DATE SPECIFIED IN THE AGREEMENT AND ALL APPLICATIONS RECEIVED MUST BE PROCESSED ON A FIRST-COME, FIRST-SERVED BASIS. NO APPLICATION FOR MORTGAGE LOANS MAY BE TRANSFERRED OR DIVERTED FROM ANY PRIOR PINELLAS COUNTY BOND PROGRAMS WITHOUT THE WRITTEN APPROVAL OF THE ISSUER. IT IS ANTICIPATED THAT LOAN RESERVATIONS WILL BE ACCEPTED BEGINNING ON MARCH 11, 2005. APPLICATIONS DATED FEBRUARY 15, 2005 AND LATER ARE ACCEPTABLE.

Any questions with respect to the foregoing or the financing should be directed to:

Kathryn Driver  
RBC Dain Rauscher Inc  
  
(727) 895-8859

Fran Pheeny  
Housing Finance Authority of Pinellas  
County  
(727) 464-8253

THE DESCRIPTIONS OF ALL TERMS OF THE PROGRAM HEREIN ARE QUALIFIED IN THEIR ENTIRETIES BY THE OFFER, NOTICE OF ACCEPTANCE, THE AGREEMENT AND THE ACCOMPANYING EXHIBITS. THE ISSUER RESERVES THE RIGHT TO REJECT ANY AND ALL OFFERS TO ORIGINATE MORTGAGE LOANS.

Dated: \_\_\_\_\_, 2005 HOUSING FINANCE AUTHORITY OF

PINELLAS COUNTY

By: /s/ Darlene Kalada  
Executive Director

EXHIBIT A

[SPECIMEN - NOT FOR EXECUTION]  
FORM OF RESOLUTION OF THE  
BOARD OF DIRECTORS

OF

[INSERT NAME OF LENDER]

RESOLVED, that [INSERT NAME OF LENDER] (the "Lender") hereby approves, ratifies, confirms and adopts the terms and conditions of that certain Master Mortgage Origination Agreement dated as of May 1, 1998 among the Lender, the Housing Finance Authority of Pinellas County (the "Issuer"), US Bank NA, formerly known as The Leader Mortgage Company (the "Master Servicer") and U.S. Bank National Association (the "Trustee") and the Notice of Acceptance and the 2005 Program Determinations attached thereto (hereinafter collectively referred to as the "Origination Agreement").

FURTHER RESOLVED, that the Lender authorizes, ratifies and confirms the performance of the obligations, covenants and agreements of the Lender as set forth in or contemplated by the Origination Agreement.

FURTHER RESOLVED, that the [\_\_\_\_\_] and any [\_\_\_\_\_] of the Lender be, and each of them hereby is, authorized to execute and deliver on the Lender's behalf the Origination Agreement in substantially the form presented at this meeting.

FURTHER RESOLVED, that the proper officers of the Lender be, and each of them hereby is, authorized, jointly and severally, to take any and all steps, do any and all things and execute and deliver any and all documents in the name and on behalf of the Lender as may be necessary or appropriate to carry out the foregoing resolutions and to perform the obligations of the Lender, under the Origination Agreement.

[SPECIMEN - NOT FOR EXECUTION]

CERTIFICATE

I, [ \_\_\_\_\_ ] of [ **INSERT NAME OF LENDER** ] (the "Lender"), certify that the above and foregoing is a true and correct copy of the resolutions passed at the meeting of the Board of Directors of Lender duly called and held on the [ \_\_\_\_ ] day of [ \_\_\_\_\_ ], 20[ \_\_ ] and the same now appears in the minute books of said Lender and that the minutes reflect that a quorum was present. I further certify that as of the date hereof the foregoing resolutions are in full force and effect and have not been modified or rescinded.

(SEAL)

\_\_\_\_\_  
(title)

Subscribed and sworn to before me this [ \_\_\_\_ ] day of [ \_\_\_\_\_ ], 20[ \_\_ ].

\_\_\_\_\_  
Notary Public

My Commission Expires:

(Seal)

EXHIBIT B

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY

LENDER QUESTIONNAIRE

1. Legal name of institution originating mortgage loans:
  
2. (a) Date of incorporation or qualification to do business in the State of Florida (the "State"):  
  
(b) Length of time engaged in mortgage lending business:
  
3. Address and telephone number of principal office:
  
4. Name, title, address, phone number and fax number of management person to whom correspondence with regard to this Program should be addressed:  
  
Name: \_\_\_\_\_ Phone No: \_\_\_\_\_  
Title: \_\_\_\_\_ Fax No: \_\_\_\_\_  
Address: \_\_\_\_\_ E-Mail: \_\_\_\_\_  
\_\_\_\_\_
  
5. Origination locations and County(ies) for which they originate loans in this program (please complete or attach a separate sheet):

<u>County(ies)</u>	<u>Address</u>	<u>Contact</u>	<u>Phone</u>	<u>Fax</u>	<u>E-mail</u>
--------------------	----------------	----------------	--------------	------------	---------------

6. Net worth: \$

7. Please indicate under which of the following classifications you qualify and list the appropriate number:

\_\_\_\_\_ Fannie Mae approved seller-servicer [#\_\_\_\_\_]

\_\_\_\_\_ GNMA-approved issuer-servicer [#\_\_\_\_\_]

\_\_\_\_\_ FHA-approved mortgagee (with direct endorsement underwriting authority)

[#\_\_\_\_\_]

\_\_\_\_\_ FHA-approved mortgagee (without direct endorsement underwriting authority)

[#\_\_\_\_\_]

\_\_\_\_\_ VA-approved lender (with VA automatic approval authority)

[#\_\_\_\_\_]

\_\_\_\_\_ VA-approved lender (without VA automatic approval authority)

[#\_\_\_\_\_]

\_\_\_\_\_ USDA: Rural Development approved lender [#\_\_\_\_\_]

8. Please indicate the type of loans you plan to originate (check all that apply):

\_\_\_\_\_FHA

\_\_\_\_\_VA

\_\_\_\_\_RD

\_\_\_\_\_Fannie Mae

EXHIBIT C

BUILDER RESERVATIONS

Builder Name, Address, Telephone and FAX No. And County Wherein Funds will be used	Amount of Funds Reserved	Contact Person
--	-----------------------------	----------------

---