

Exhibit "C"

MEMORANDUM OF GROUND LEASE

THIS MEMORANDUM OF GROUND LEASE (the "Memorandum") is made and entered into this ____ day of _____, 2006, by and between «INPUT», whose address «INPUT» ("Lessee") and HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, with offices at 600 Cleveland Street, Suite 800, Clearwater, Florida 33768 ("Lessor").

W I T N E S S E T H:

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA ("HFA") is the owner of certain real property located in Pinellas County, Florida, known as (the "Leased Premises"), more particularly described as follows:

«INPUT»

«INPUT» is the owner of the Improvements located on the Leased Premises and purchased the Improvements subject to the terms of an unrecorded Ground Lease between HFA as Lessor, and «INPUT» as Lessee, which Ground Lease (the "Lease") is dated «INPUT».

The provisions of the Lease include the following:

1. The Lease commences on «INPUT» and terminates on «INPUT». The Lease is subject to a renewal for an additional period of ninety-nine (99) years.
2. The Lease prohibits Lessee from mortgaging the Improvements and Lessee's interest in the Leased Premises without the consent of the Lessor.
3. The Lease requires that, in the event Lessee intends to sell the Improvements, Lessee shall notify Lessor of such intent; and that, thereupon, Lessor shall have the option to purchase the Improvements on the terms and conditions contained in the Lease. The Improvements may not be conveyed to a third party without compliance with the terms of the Lease.
4. The Lease stipulates that the Lessee's interest in the Leased Premises shall not be assigned or subleased without the prior written consent of the Lessor.
5. The Lease requires that the Leased Premises be used only for residential purposes. Any additions or alterations to the Improvements must comply with the terms of the Lease.
6. No liens for services, labor, or materials shall attach to the Lessor's title to the Leased Premises.
7. The Lease requires the Lessee to make certain monthly payments.
8. The Lease requires that this Memorandum of Ground Lease be recorded in the records of Pinellas County, Florida.

This Memorandum is executed pursuant to the provisions contained in the Lease and is not intended to vary the terms and conditions of the Lease, but is intended only to give notice of such Lease and the provisions thereof.

IN WITNESS WHEREOF, the undersigned have executed this Memorandum of Ground Lease.

HOUSING FINANCE AUTHORITY
OF PINELLAS COUNTY, FLORIDA

Witness

By: _____

Its: _____

Witness

LESSEE:

Witness

Witness

STATE OF FLORIDA)

COUNTY OF PINELLAS)

Acknowledged before me by _____, as _____ of HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA, who is personally known to me; or has produced _____ (type of identification), on _____, 2006.

(Signature of Notary Public)

(Type, Print or Stamp
Commissioned Name of Notary Public)

Date of Expiration and Number
of Commission:

STATE OF FLORIDA)

COUNTY OF PINELLAS)

Acknowledged before me by _____, who is personally known to me; or has produced _____ (type of identification), on _____, 2006.

(Signature of Notary Public)

(Type, Print or Stamp
Commissioned Name of Notary Public)

Date of Expiration and Number
of Commission:

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