

2006B SUPPLEMENT TO  
2006 PROGRAM DETERMINATIONS

The Housing Finance Authority of Pinellas County, Florida (the "Issuer") hereby finds and determines that the following terms, conditions and parameters shall be applicable to and effective for the origination of Mortgage Loans (the "2006 Program Determinations") in conjunction with the issuance of its Single Family Housing Revenue Bonds (Multi-County Program), 2006 Series B (the "2006B Bonds") and declares and determines that the 2006 Program Determinations as supplemented by this 2006B Supplement shall form and be an integral part, along with the Master Mortgage Origination Agreement, dated as of May 1, 1998, (the "Master Origination Agreement") among the Issuer, the lending institutions participating in the spot allocation program listed on Exhibit A attached hereto and the lenders participating in spot pool program listed on Exhibit B attached hereto (collectively, the "Lenders"), U.S. Bank N.A., as the Master Servicer and U.S. Bank National Association, as Trustee (the "Trustee"), of the 2006 Origination Agreement, which consists of the Master Origination Agreement as modified, supplemented and amended by these 2006 Program Determinations. The undertaking and agreement to be bound by the 2006 Program Determinations is evidenced by the execution hereof by each party hereto. Except as expressly provided herein, the provisions of the Master Origination Agreement are hereby incorporated by reference. In the event of any conflict between the terms of these 2006 Program Determinations and the Master Origination Agreement, the provisions hereof shall prevail.

**Program Terms and Conditions:**

Listed below are the home buyer point structures for the three home buyer options:

<u>Loan Type</u>	<u>Origination Fee</u>	<u>Discount</u>	<u>Assistance</u>
Home Key Loan Option:			
FHA/VA/RD	0.00%	0.00%	0.00%
Fannie Mae	0.00%	0.00%	0.00%
Freddie Mac	0.00%	0.00%	0.00%
Home Key 10/30 Loan Option:			
FHA/VA/RD	0.00%	0.00%	0.00%
Fannie Mae	0.00%	0.00%	0.00%
Freddie Mac	0.00%	0.00%	0.00%

The interest rate for each loan type will be determined for each series of 2006 Bonds at the time such series of 2006 Bonds are sold.

Closing Costs and Charges. In connection with each Mortgage Loan, the Lender may, as permitted by FHA, RD or VA or Fannie Mae or Freddie Mac, as applicable, charge and collect from the Mortgagor or seller of a Single Family Residence at the time of closing of the Mortgage Loan an Origination Fee and a Discount Fee (expressed as a percentage of the principal amount of such Mortgage Loan) not exceeding those set forth above, except that the Origination Fee and the Discount Fee shall not in any event exceed the applicable Fannie Mae, Freddie Mac, FHA, RD or VA limits.

The mortgage loan purchase prices and net profit for mortgage loans originated are set forth below. Lenders receiving Spot Allocations are required to pay an up front commitment fee of 1.125% (1.625% in the case of Builder Allocations) of the principal amount of allocation offered. Lenders reserving loans under the Spot Pool or Targeted Area Pool, are not required to pay a commitment fee to the Authority and the purchase price for mortgage loans will be adjusted accordingly.

Down Payment Assistance Loans. At loan closing each borrower using a Home Key Loan or Home Key 10/30 Loan may borrow up to 6% of the principal amount of the related first mortgage loan amount to pay all or a portion of the borrower's down payment and/or closing costs, including property tax and hazard insurance escrow contributions, as allowed by FHA, VA, RD, Fannie Mae and Freddie Mac. Such loans will be secured by second mortgages bearing interest at the rate of respective Home Key Loans plus approximately 1.00%, and with respect to Home Key 2<sup>nd</sup> loans, will be amortized over 30 years and with respect to Home Key 10/30 2<sup>nd</sup> loans, will be amortized over 10 years. The program has been sized to provide funding for second mortgages averaging 4% for up to 86% of the total program loan principal (approximately \$693,000 in second mortgages).

Mortgage Loan Documentation. Copies, telecopies, facsimiles, electronic files and other reproduction of original executed documents, agreements, certifications and affidavits 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.

Total Lender Profit

<u>Home Key Loan Option:</u>	<u>FHA/VA/RD</u>	<u>FANNIE MAE/ FREDDIE MAC</u>
Origination & Discount	0.000	0.000
Commitment Fee Reimbursement <sup>1</sup>	-1.125	-1.125
Servicer Purchase Premium	Par + <u>2.875</u>	Par + <u>2.875</u>
Total Lender Profit	1.750	1.750
<u>Home Key 10/30 Loan Option:</u>		
Origination & Discount	0.000	0.000
Servicer Purchase Premium	Par + <u>1.750</u>	Par + <u>1.750</u>
Total Lender Profit	1.750	1.750
<u>Home Key 2<sup>nd</sup> Loan Option:</u>	0.000	0.000
Assistance Paid by Lender at Closing <sup>3</sup>	<u>n/a</u>	<u>n/a</u>
Origination & Discount	<u>0.000</u>	<u>0.000</u>
Commitment Fee Reimbursement	0.000	0.000
Total Lender Profit		

A portion of the funds made available through the issuance of the Bonds may be set aside for the origination of Targeted Area Loans, and Lenders are encouraged to originate such Targeted Area Loans.

Lenders may utilize a Spot Allocation or the Spot Pool for either Existing or New Construction residences, provided however, the loan is expected to be closed and a closed loan file delivered to the Master Servicer within the timeframes described below. There may also be Builder Allocations for origination of all New Construction Loans that are not expected to be closed and delivered within the time parameters of the Spot Pool. Lenders may enter into builder sub-commitments in the 2006 Program to pay for the additional non-refundable portion of the Commitment Fee for a Builder Allocation.

No Lender may impose a requirement for a minimum loan amount and any attempt to do so may result in the cancellation of the Lender's Program Allocation without repayment of the Commitment Fees.

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<sup>1</sup> For lender allocations, the commitment fee will be reimbursed to the Lender.

<sup>3</sup> Based on an assistance loan amount up to 6% of first mortgage loan.

### Commitment Periods:

With respect to Mortgage Loans and Home Key 2nd Loans to be originated with the proceeds of the second series of 2006 Bonds, Lenders may accept applications for Mortgage Loans dated on or after October 6, 2006. Reservations for loans under the 2006 Program may be requested on and after the Program Start Date for each series of the 2006 Bonds, provided that prior to accepting any reservations each Lender, (1) must have received their Notice of Acceptance, (2) shall have executed their acknowledgment thereof, (3) shall have executed the Master Mortgage Origination Agreement and the 2006 Program Determinations and (4) shall have paid any additional Commitment Fee due to the Issuer. No pending application for another of the Issuer's programs may be diverted to the Series 2006 Program if such application has a valid reservation for such other program.

The Program Start Date for the initial series of the 2006 Bonds is October 26, 2006. Reservations for all Mortgage Loans to be funded with the initial series of 2006 Bonds, except Targeted Area Loans, are expected to be filed with the Master Servicer within approximately 90 days of the Program Start Date or by January 26, 2007 (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 Issuer will announce the applicable Program Start Date and Final Reservation Date for each subsequent series of 2006 Bonds in conjunction with the sale of each such series.

For Spot Mortgage Loans to be eligible for purchase under the Issuer's 2006 Program, (a) an 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 (170 days for Builder Allocations) of the Reservation Date; and (c) each loan must be cleared of any exceptions and purchased by the Servicer within 115 days (200 days for Builder Allocations) of the Reservation Date. 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 Allocations), 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 Spot Mortgage Loans not deemed eligible for purchased by the Master Servicer within 115 days (200 days for Builder Allocations) of the Reservation Date. Upon acknowledging receipt of such notice, any such Spot Mortgage Loan which has not been purchased within 115 days (200 days for Builder Allocations) of the Reservation Date will be canceled from the 2006 Program reservation pipeline. Any such canceled Mortgage Loans may, at the sole discretion of the Issuer, continue to be eligible purchase under the 2006 Program provided the Lender pays 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.

The Lender may collect from the borrower or seller, (1) origination and discount fees in the amount specified above, (2) all reasonable and customary closing costs and (3) an up-front application fee not exceeding \$425, to cover actual costs of the credit report and appraisal. In addition, the Lender shall collect from the borrower or seller a Bond Loan Application fee payable to the Servicer in an amount equal to \$225. The Lender will collect a second mortgage Application Fee in the amount of \$225, of which \$150 will be paid to the Servicer, out of proceeds of the Home Key 2<sup>nd</sup> Loan.

Lenders' allocations must be reserved for eligible persons and families as set forth in the Mortgage Origination Agreement. The Issuer is also a participating Housing Finance Authority in the Fannie Mae HFA Home Mortgage Program and the Fannie Mae HFA Teacher Program.

The amount of each Lender's allocation for the initial series of 2006 Bonds is set forth on Exhibit A next to the name of the Lender. At the time the Issuer notifies the Lenders of the Mortgage Rates applicable to Mortgage Loans for each series of 2006 Bonds, the Issuer will also notify the Lenders of the amount reserved for Home Key, the maximum amount reserved for Home Key 2nd loans and the amount reserved for Home Key 10/30 loans, all of which must be originated on a Program-wide basis or a corresponding amount of 2006 Bonds will be called for redemption. The Issuer reserves the right to reallocate amounts initially reserved for Home Key 2nd loans for use in acquiring Home Key loans. The Issuer also reserves the right to reallocate amounts initially reserved for Home Key 10/30 loans for use in acquiring Home Key 2nd loans or Home Key loans subject to the requirements of the Indenture. The Program Administrator will promptly notify Lenders of the need to impose a restriction on the origination of each type of Mortgage Loan and will, if applicable, notify Lenders of the removal of such restrictions upon the cancellation of one or more reservations.

Unless otherwise approved by the Authority, all Mortgage Loans will be fully amortized over either a 10-year, a 30-year or 40-year term.

Maximum Acquisition Prices as of the Application Start Date, are as follows:

	<b>NON-TARGETED</b>	<b>TARGETED</b>
	<u><b>All Housing</b></u>	<u><b>All Housing</b></u>
Pasco County	\$237,031	\$ N/A
Pinellas County	237,031	293,526
Polk County	237,031	289,704

The foregoing amounts may be redetermined by the Issuer, and provided to the Servicer for dissemination to Lenders, from "Safe Harbor" average area purchase prices published from time to time by the United States Treasury Department or from surveys or other compilations of acquisition prices that in the opinion of recognized counsel represent acceptable methods for determination of such average acquisition prices for purposes of Section 143 of the Code and in compliance with any requirements for the County. Acquisition Price limits are also subject to the applicable FHA/VA/RD or FNMA limits for each County.

Maximum Current Annual Family Income limits as of the Application Start Date are as stated below, which amounts may be redetermined by the Issuer and provided to the Servicer for dissemination to Participants, from applicable median income figures published by the United States Department of Housing and Urban Development from time to time.

	NON-TARGETED AREAS		TARGETED AREAS	
	<b>1 or 2 Family Members</b>	<b>3 or More Family Members</b>	<b>1 or 2 Family Members</b>	<b>3 or More Family Members</b>
Pasco County	\$54,800	\$63,020	\$ N/A	\$ N/A
Pinellas County	54,800	63,020	65,760	76,720
Polk County	54,800	63,020	65,760	76,720

Notice Addresses are as provided in the Master Origination Agreement and as set forth for each Lender in Exhibit A hereto.

Purchase Dates shall occur daily as advised by the Master Servicer or as may be listed from time to time in the Lender's Guide. Targeted Areas are listed in the Lender's Guide and may be modified from time to time.

These 2006 Program Determinations are made and this statement thereof is duly executed as of October 24, 2006.

HOUSING FINANCE AUTHORITY OF  
PINELLAS COUNTY, FLORIDA

By: \_\_\_\_\_  
Anthony M. Jones  
Assistant Secretary

**MASTER SERVICER'S ACKNOWLEDGMENT AND ACCEPTANCE**

The undersigned, on behalf of U.S. Bank N.A. (the "Master Servicer"), being duly organized under the laws of the United States, a national banking association and qualified to do business in the State of Florida, hereby acknowledges that it is the Master Servicer under that certain Master Mortgage Origination Agreement, dated as of May 1, 1998, (the "Master Agreement") in respect of the Housing Finance Authority of Pinellas County, Florida (the "Issuer") 2006 Program financed by the Single Family Housing Revenue Bonds, 2006 [Multiple Series], of the Issuer (the "2006 Bonds"), and further hereby acknowledges and accepts the terms of the foregoing 2006 Program Determinations applicable to the Master Servicer with respect to the 2006 Bonds.

Executed this 24<sup>th</sup> day of October, 2006.

U.S. BANK N.A.  
as Master Servicer

By: \_\_\_\_\_  
Lawrence A. Ball  
Vice President

**TRUSTEE'S ACKNOWLEDGMENT AND ACCEPTANCE**

The undersigned, on behalf of U.S. Bank National Association (the "Trustee"), being duly organized under the laws of the United States and qualified to do business in the State of Florida, hereby acknowledges that it is a party to that certain Master Mortgage Origination Agreement, dated as of May 1, 1998, (the "Master Agreement") in respect of the Housing Finance Authority of Pinellas County, Florida (the "Issuer") 2006 Program financed by the Single Family Housing Revenue Bonds, 2006 [Multiple Series], of the Issuer (the "2006 Bonds") for which it is the Trustee, and further hereby acknowledges and accepts the terms of the foregoing 2006 Program Determinations applicable to the Trustee with respect to the 2006 Bonds.

Executed this 24<sup>th</sup> day of October, 2006.

U.S. BANK NATIONAL  
ASSOCIATION, as Trustee

By: \_\_\_\_\_  
Scott A. Schuhle  
Vice President

**LENDER'S ACKNOWLEDGMENT AND ACCEPTANCE**

The undersigned, on behalf of American Home Mortgage(the "Lender"), being duly organized under the laws of the State of New York and qualified to do business in the State of Florida, hereby acknowledges that it is a Lender under that certain Master Mortgage Origination Agreement, dated as of May 1, 1998, (the "Master Agreement") in respect of the Housing Finance Authority of Pinellas County, Florida (the "Issuer") 2006 Program financed by the Single Family Housing Revenue Bonds, 2006 [Multiple Series], of the Issuer (the "2006 Bonds"), and further hereby acknowledges and accepts the terms of the foregoing 2006B Supplement to 2006 Program Determinations applicable to the Lender with respect to the 2006 Bonds.

IN WITNESS WHEREOF, this Lender's Acknowledgment and Acceptance is executed as of the 24<sup>th</sup> day of October, 2006.

(SEAL)

American Home Mortgage,  
as Lender

By: \_\_\_\_\_  
Its:

Attest:

By: \_\_\_\_\_  
Its:

**LENDER'S ACKNOWLEDGMENT AND ACCEPTANCE**

The undersigned, on behalf of Market Street Mortgage Corp. (the "Lender"), being duly organized under the laws of the State of Florida and qualified to do business in the State of Florida, hereby acknowledges that it is a Lender under that certain Master Mortgage Origination Agreement, dated as of May 1, 1998, (the "Master Agreement") in respect of the Housing Finance Authority of Pinellas County, Florida (the "Issuer") 2006 Program financed by the Single Family Housing Revenue Bonds, 2006 [Multiple Series], of the Issuer (the "2006 Bonds"), and further hereby acknowledges and accepts the terms of the foregoing 2006B Supplement to 2006 Program Determinations applicable to the Lender with respect to the 2006 Bonds.

IN WITNESS WHEREOF, this Lender's Acknowledgment and Acceptance is executed as of the 24<sup>th</sup> day of October, 2006.

(SEAL)

Market Street Mortgage Corp.,  
as Lender

By: \_\_\_\_\_  
Its:

Attest:

By: \_\_\_\_\_  
Its:

**LENDER'S ACKNOWLEDGMENT AND ACCEPTANCE**

The undersigned, on behalf of McCaughan Mortgage Co. Inc. (the "Lender"), being duly organized under the laws of the State of Florida and qualified to do business in the State of Florida, hereby acknowledges that it is a Lender under that certain Master Mortgage Origination Agreement, dated as of May 1, 1998, (the "Master Agreement") in respect of the Housing Finance Authority of Pinellas County, Florida (the "Issuer") 2006 Program financed by the Single Family Housing Revenue Bonds, 2006 [Multiple Series], of the Issuer (the "2006 Bonds"), and further hereby acknowledges and accepts the terms of the foregoing 2006B Supplement to 2006 Program Determinations applicable to the Lender with respect to the 2006 Bonds.

IN WITNESS WHEREOF, this Lender's Acknowledgment and Acceptance is executed as of the 24<sup>th</sup> day of October, 2006.

(SEAL)

McCaughan Mortgage Co. Inc.,  
as Lender

By: \_\_\_\_\_  
Its:

Attest:

By: \_\_\_\_\_  
Its:

**LENDER'S ACKNOWLEDGMENT AND ACCEPTANCE**

The undersigned, on behalf of Shelter Mortgage Company, LLC (the "Lender"), being duly organized under the laws of the State of Delaware and qualified to do business in the State of Florida, hereby acknowledges that it is a Lender under that certain Master Mortgage Origination Agreement, dated as of May 1, 1998, (the "Master Agreement") in respect of the Housing Finance Authority of Pinellas County, Florida (the "Issuer") 2006 Program financed by the Single Family Housing Revenue Bonds, 2006 [Multiple Series], of the Issuer (the "2006 Bonds"), and further hereby acknowledges and accepts the terms of the foregoing 2006B Supplement to 2006 Program Determinations applicable to the Lender with respect to the 2006 Bonds.

IN WITNESS WHEREOF, this Lender's Acknowledgment and Acceptance is executed as of the 24<sup>th</sup> day of October, 2006.

(SEAL)

Shelter Mortgage Company, LLC,  
as Lender

By: \_\_\_\_\_  
Its:

Attest:

By: \_\_\_\_\_  
Its:

**LENDER'S ACKNOWLEDGMENT AND ACCEPTANCE**

The undersigned, on behalf of AmSouth Bank (the "Lender"), being duly organized under the laws of the State of Alabama and qualified to do business in the State of Florida, hereby acknowledges that it is a Lender under that certain Master Mortgage Origination Agreement, dated as of May 1, 1998, (the "Master Agreement") in respect of the Housing Finance Authority of Pinellas County, Florida (the "Issuer") 2006 Program financed by the Single Family Housing Revenue Bonds, 2006 [Multiple Series], of the Issuer (the "2006 Bonds"), and further hereby acknowledges and accepts the terms of the foregoing 2006B Supplement to 2006 Program Determinations applicable to the Lender with respect to the 2006 Bonds.

IN WITNESS WHEREOF, this Lender's Acknowledgment and Acceptance is executed as of the 24<sup>th</sup> day of October, 2006.

(SEAL)

AmSouth Bank,  
as Lender

By: \_\_\_\_\_  
Its:

Attest:

By: \_\_\_\_\_  
Its:

**LENDER'S ACKNOWLEDGMENT AND ACCEPTANCE**

The undersigned, on behalf of SunTrust Mortgage Inc. (the "Lender"), being duly organized under the laws of the State of Virginia and qualified to do business in the State of Florida, hereby acknowledges that it is a Lender under that certain Master Mortgage Origination Agreement, dated as of May 1, 1998, (the "Master Agreement") in respect of the Housing Finance Authority of Pinellas County, Florida (the "Issuer") 2006 Program financed by the Single Family Housing Revenue Bonds, 2006 [Multiple Series], of the Issuer (the "2006 Bonds"), and further hereby acknowledges and accepts the terms of the foregoing 2006B Supplement to 2006 Program Determinations applicable to the Lender with respect to the 2006 Bonds.

IN WITNESS WHEREOF, this Lender's Acknowledgment and Acceptance is executed as of the 24<sup>th</sup> day of October, 2006.

(SEAL)

SunTrust Mortgage Inc.,  
as Lender

By: \_\_\_\_\_  
Its:

Attest:

By: \_\_\_\_\_  
Its: