

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA

AND

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

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2006B SUPPLEMENTAL INDENTURE OF TRUST

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Dated as of October 1, 2006

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Relating to  
Single Family Housing Revenue Bonds  
(Multi-County Program)  
\$20,000,000 2006 Series B-1 (AMT)

Single Family Housing Subordinated Revenue Bonds  
(Multi-County Program)  
\$550,000 2006 Series B-2 (AMT)

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THIS 2006B SERIES SUPPLEMENTAL INDENTURE OF TRUST (this "2006B Supplement") is made and entered into as of October 1, 2006 by and between the Housing Finance Authority of Pinellas County, Florida (the "Issuer"), a public body corporate and politic of the State of Florida (the "State"), and U.S. Bank National Association, duly organized, existing and authorized to accept and execute trusts of the character herein set out, with its designated corporate trust office located in Ft. Lauderdale, Florida, as successor trustee (the "Trustee").

WITNESSETH:

WHEREAS, the Florida Housing Finance Authority Law, being Part IV of Chapter 159, Florida Statutes, as amended (the "Act"), provides for the creation of a housing finance authority in each county in the State of Florida and cooperation between such authorities for the purpose of alleviating a shortage of housing available at prices or rentals which persons or families of low, moderate or middle income can afford, and a shortage of capital for investment in such housing; and

WHEREAS, in accordance with the provisions of the above mentioned Act, the Board of County Commissioners of Pinellas County enacted Code of Ordinances of Pinellas County, Florida, Section 2-386, determining that there is a shortage of affordable housing and capital for investment in such housing and duly creating the Housing Finance Authority of Pinellas County, Florida to alleviate such shortages; and

WHEREAS, pursuant to the Act, the Issuer is authorized to carry out the public purposes described therein by issuing its revenue bonds to acquire home mortgages or interests therein and by pledging revenues from such home mortgages or interests therein as security for payment of the principal of and interest on such revenue bonds, and by entering into any such contracts and other instruments made in connection therewith; and

WHEREAS, to alleviate the shortage of decent, safe and sanitary housing, and the shortage of funds to provide such housing, for persons or families of low, moderate or middle income within the State, which constitutes a valid public purpose for the issuance of revenue bonds under the Act, the Issuer has developed a program to issue from time to time its Single Family Housing Revenue Bonds in one or more series (collectively, the "Bonds") to finance the origination of home mortgages and to provide for the securing thereof under and pursuant to the Master Indenture, as hereinafter defined; and

WHEREAS, the Issuer and the Trustee have previously entered into an Indenture of Trust, dated as of January 1, 1998 (the "Master Indenture", and together with this 2006B Supplement, the "2006B Series Indenture") which provides for the issuance, from time to time, of Bonds in accordance with the terms of the 2006B Series Indenture; and

WHEREAS, the Issuer has determined to issue the 2006B Bonds described herein for the purposes of (i) refunding and replacing certain bonds and other indebtedness of the Issuer and thereby providing funds to finance, purchase or acquire 2006B Guaranteed Mortgage Securities and Subordinated Mortgages, as applicable (as defined herein), and make deposits in amounts, if any, required or authorized by this 2006B Supplement to be paid into Funds or Accounts (as defined in the Master Indenture and established therein and herein) and (ii) providing additional funds to finance, purchase or acquire 2006B Guaranteed Mortgage Securities and 2006B Whole Mortgage Loans and make deposits in amounts, if any, required or authorized by this 2006B Supplement to be paid into the aforesaid Funds or Accounts; and

WHEREAS, the execution and delivery of this 2006B Supplement has been authorized by resolution duly adopted by the Issuer on September 12, 2006 (the "Resolution"), under the authority and in accordance with the provisions of the Act, and, on the basis of the findings herein above recited, for the purpose of authorizing the issuance, execution and delivery of the \$20,000,000 Housing Finance Authority of Pinellas County, Florida Single Family Housing Revenue Bonds, 2006 Series B-1 (AMT) (Multi-County Program) (the "2006B-1 Bonds"), and \$550,000 Housing Finance Authority of Pinellas County, Florida Single Family Housing Subordinated Revenue Bonds, 2006 Series B-2 (AMT) (Multi-County Program) (the "2006B-2 Bonds," together with the 2006B-1 Bonds, collectively the "2006B Bonds"); and

WHEREAS, all things have been done that are necessary to make the 2006B Bonds herein authorized, when executed and issued by the Issuer upon the terms and conditions set forth in the 2006B Series Indenture and authenticated and delivered hereunder, the valid and binding obligations of the Issuer in accordance with their terms and to constitute this 2006B Supplement and the Master Indenture a valid contract for the security of the 2006B Bonds herein authorized, in accordance with its terms; and

WHEREAS, the 2006B Bonds are to be issued in substantially the forms attached hereto as Exhibit A with necessary and appropriate variations, omissions and insertions as permitted or required by this 2006B Supplement; and

THIS 2006B SUPPLEMENT FURTHER WITNESSETH that the Issuer hereby agrees and covenants with the Trustee for the equal and proportional benefit of the respective Holders, from time to time, of the 2006B Bonds or any part thereof, as follows:

## ARTICLE I

### DEFINITIONS AND AUTHORITY

Section 1.01. Definitions. All terms which are defined in Section 1.01 of the Master Indenture shall have the same meanings, respectively, in this 2006B Supplement as such terms are given in the Master Indenture, except to the extent modified hereby. All terms which are defined in the recitals to this 2006B Supplement shall have the same meanings, respectively, in this 2006B Supplement as such terms are given in such recitals.

In addition, as used in this 2006B Supplement, unless the context shall otherwise require, the following terms shall have the following respective meanings:

"Additional Parity Subordinate Bonds" means any additional bonds, issued on a parity with the 2006B-2 Bonds in accordance with the provisions of Section 2.11 hereof.

"Administrator" shall mean U.S. Bank Home Mortgage - MRBP Division, operating by and through U.S. Bank N.A. and its successors and assigns serving as such under the 2006B Program Administration and Servicing Agreement

"Closing Date" shall mean October 24, 2006, the date of initial issuance and delivery of the 2006B Bonds.

"Delivery Period" shall mean, with respect to the 2006B Bonds, the period for the delivery of 2006B Guaranteed Mortgage Securities and the 2006B Whole Mortgage Loans to the Trustee by the Servicer as set forth in Exhibit E, to be acquired from amounts in the 2006B Acquisition Account subject to extension as provided in the 2006B Program Administration and Servicing Agreement and Section 3.05(b) of this 2006B Supplement.

"Home Key" or "Home Key Loan" means a Mortgage Loan bearing interest at the Home Key Rate.

"Home Key 10/30" or "Home Key 10/30 Loan" means a mortgage loan bearing interest at the Home Key 10/30 Rate, which provides for ten years of interest only payments and thirty years principal amortization.

"Home Key Loan Program" means the program whereby the 2006B Loan will bear interest at a Home Key Rate or the Home Key 10/30 Rate.

"Home Key Rate" means the rate set forth in Exhibit E for Home Key Loans, subject to revision as provided in Section 4.03 hereof.

"Home Key 10/30 Rate" means the rate set forth in Exhibit E for Home Key 10/30 Loans, subject to revisions as provided in Section 4.03 hereof.

"Home Key 2<sup>nd</sup> Loan" means a 2006B Whole Mortgage Loan bearing interest at the Home Key 2<sup>nd</sup> Loan Rate and amortizing with level monthly payments over 30 years, the proceeds of which provide down payment and closing cost assistance to the mortgagor.

"Home Key 10/30 2<sup>nd</sup> Loan" means a 2006B whole Mortgage Loan bearing interest at the Home Key 10/30 2<sup>nd</sup> Loan Rate and amortizing with level monthly payments over 10 years. .

"Home Key 2<sup>nd</sup> Loan Program" means the program whereby the 2006B Whole Mortgage Loans may be used in conjunction with Home Key Loans to fund closing cost and down payment assistance.

"Home Key 2<sup>nd</sup> Loan Rate" means the rate set forth in Exhibit E for Home Key 2<sup>nd</sup> Loans subject to revision as provided in Section 4.03 hereof.

"Home Key 10/30 2<sup>nd</sup> Loan Rate" means the rate set forth in Exhibit E for Home Key 10/30 2<sup>nd</sup> Loans, subject to revision as provided in Section 4.03 hereof.

"Home Key Rate" means the rate set forth in Exhibit E for Home Key Loans, subject to revision as provided in Section 4.03 hereof.

"Interest Payment Date" shall mean with respect to the 2006B Bonds, March 1 and September 1 of each year, commencing March 1, 2007.

"Master Mortgage Origination Agreement" means the Master Mortgage Origination Agreement dated as of May 1, 1998, among the Issuer, the Servicer, the Trustee and the Lenders listed therein, as amended and supplemented from time to time.

"Mortgage" means the mortgage securing repayment of a 2006B Loan. "Mortgage" as used herein does not include 2006B Whole Mortgage Loans as described herein.

"Original Issue Price" means, with respect to all Bonds except the 2006B Premium Term Bond, an amount equal to the original principal amount thereof, and with respect to the 2006B Premium Term Bond, an amount equal to [105.50%] of the principal amount outstanding.

"Refunded Bonds" shall mean the various bonds and indebtedness listed on Exhibit C attached hereto, which are being refunded with proceeds of the Issuer's 2006B Bonds.

"Second Mortgage Note" means the promissory note evidencing the obligation to repay a Home Key 2<sup>nd</sup> Loan or a Home Key 10/30 2<sup>nd</sup> Loan.

"Servicer" or "Master Servicer" means U.S. Bank N.A. operating by and through U.S. Bank Home Mortgage - MRBP Division, and its successors and assigns serving as such under the Master Mortgage Origination Agreement.

"Subordinate Bonds" means the 2006B-2 Bonds issued hereunder together with any Additional Parity Subordinate Bonds issued pursuant to a future Supplemental Indenture and the provisions of Section 2.11 hereof.

"Subordinated Mortgage" or "Second Mortgage" means, the second lien mortgage securing repayment of a Home Key 2<sup>nd</sup> Loan or a Home Key Loan.

"2006B-1 Serial Bonds" shall mean those 2006B-1 Bonds maturing on March 1, 2008, and on each March 1 and September 1 thereafter through and including September 1, 2016.

"2006B-1 Term Bonds" shall mean the 2006B-1 Term Bond maturing on September 1, 2021, September 1, 2026, September 1, 2031, March 1, 2037, September 1, 2047, and the 2006B-1 Premium Term Bond.

"2006B-2 Bonds" shall mean the Issuer's \$550,000 Single Family Housing Subordinated Revenue Bonds, 2006 Series B-2.

"2006B Accumulation Account" means the Account in the Accumulation Fund so designated which is created and established pursuant to Section 3.04 of this 2006B Supplement.

"2006B Acquisition Account" means the Account in the Program Fund so designated which is created and established pursuant to Section 3.04 of this 2006B Supplement.

"2006B Administration Account" means the Account in the Administration Fund so designated which is created and established pursuant to Section 3.04 of this 2006B Supplement.

"2006B Asset Parity Test" means a calculation of the ratio of the assets to liabilities of the 2006B Program such that the 2006B Asset Parity Test shall be passed if such ratio is greater than or equal to 104%. For the purposes of this test the assets are to include, as of any date of calculation, all moneys, Permitted Investments, 2006B Whole Mortgage Loans and 2006B Guaranteed Mortgage Securities (including accrued interest thereon), credited to the 2006B Acquisition Account, 2006B Revenue Account, the 2006B Special Redemption Account, the 2006B Accumulation Account, the 2006B Capitalized Interest Account, the 2006B Debt Service Account, the 2006B Subordinated Debt Service Account but excluding the 2006B Administration Fund, the 2006B Cost of Issuance Account and the 2006B Rebate Account. For purposes of this test the liabilities of the 2006B Program include, as of any date of calculation, the principal amount of the Series 2006B Bonds Outstanding, plus accrued interest thereon.

"2006B Capitalized Interest Account" means the Account by that name created in the Program Fund pursuant to Section 3.04 of this 2006B Supplement.

"2006B Cost of Issuance Account" means the Account in the Program Fund so designated which is created and established pursuant to Section 3.04 of this 2006B Supplement.

"2006B Debt Service Account" means the account by that name created in Section 3.04 hereof.

"2006B Guaranteed Mortgage Securities" or "2006B GMS" means with respect to the 2006B Bonds, GNMA Certificates, Fannie Mae or Freddie Mac Securities purchased with funds on deposit in the 2006B Acquisition Account and all subaccounts therein.

"2006B Investment Agreement" shall mean the Investment Agreement, dated the Closing Date, by and between the Trustee and [ ], [acting through its [ ] Branch] (the "2006B Investment Agreement Provider"), with respect to the investment of moneys on deposit in Accounts relating to the 2006B Bonds (except the 2006B Accumulation Account, the 2006B Rebate Account, the 2006B Administration Account and the 2006B Cost of Issuance Account) and any substitute investment agreements (subject to confirmation from the Rating Agency) entered into in connection with the investment of such funds relating to the 2006B Bonds.

"2006B Issuer Fee" means the Issuer Fee with respect to the 2006B Program as shown on Exhibit E hereto, which, except as otherwise noted on Exhibit E, shall be transferred automatically by the Trustee from the 2006B Administration Account of the Administration Fund to the Issuer semi-annually on each Interest Payment Date, commencing on the later of March 1, 2008 or on the first semi-annual Interest Payment Date which is at least six months after the last 2006B Guaranteed Mortgage Security is purchased with respect to 2006B Guaranteed Mortgage Securities, and which shall be calculated on the basis of the unpaid principal balance of the 2006B Guaranteed Mortgage Securities, as applicable, outstanding on the day prior to the applicable Interest Payment Date, as described in Section 4.03 herein.

"2006B Loan" or "2006B Mortgage Loan" means a Mortgage Loan originated from proceeds of the 2006B-1 Bonds or other funds provided for the 2006B Program, which 2006B Mortgage Loans shall conform in all respects to the provisions of this 2006B Supplement and the 2006B Mortgage Origination Agreement and shall include Home Key Loans and Home Key 10/30 Loans. "Loan" or "Mortgage Loan" as used herein does not include Subordinated Mortgages as described herein.

"2006B Mortgage Origination Agreement" means the Master Mortgage Origination Agreement and the 2006B Supplement to 2006 Program Determinations attached thereto relating to the 2006B Program.

"2006B Optional Redemption Account" means the Account by that name created in Section 3.04 hereof.

"2006B Pass Through Rate" means the rates set forth in Exhibit E with respect to the 2006B Guaranteed Mortgage Securities comprised of Home Key Loans and Home Key 10/30 Loans.

"2006B Pledged Receipts" means the Pledged Receipts as defined in the Master Indenture as such relates to the 2006B Bonds, excluding all SHIP funds, but including the interest earned thereon and excluding all funds in the 2006B Rebate Account, 2006B Administration Account, and 2006B Cost of Issuance Account.

"2006B Premium Term Bond" shall mean those 2006B-1 Bonds described as Premium Term Bonds maturing on September 1, 2037.

"2006B Prepayments" means Prepayments attributable to 2006B Loans and after no 2006B-2 Bond remains Outstanding shall also include Prepayments on 2006B Whole Mortgage Loans (exclusive of any Prepayments on the 2006B Whole Mortgage Loans which are Home Key Loans).

"2006B Proceeds Refunding Account" means the account by that name created in Section 3.04 hereof.

"2006B Program" means that portion of the Program (including the Home Key 2nd loan Program, and the Home Key Loan Program) pursuant to which the Issuer has determined to finance or acquire 2006B Guaranteed Mortgage Securities, 2006B Whole Mortgage Loans and/or to otherwise effectuate its public purpose of providing single family housing, all in accordance with the Act, the 2006B Mortgage Origination Agreement and the 2006B Series Indenture.

"2006B Program Administration and Servicing Agreement" shall mean the Program Administration and Servicing Agreement, dated as of September 1, 2006, between the Issuer and the Servicer, as amended and supplemented from time to time.

"2006B Rebate Account" means the Account by that name created in Section 3.04 hereof.

"2006B Rebate Analyst" means the person or firm then performing the function as selected from time to time by the Issuer.

"2006B Reserve Requirement" shall mean [\$ ] until such time as no 2006B-2 Bonds are outstanding, whereupon the 2006B Reserve Requirement shall be [\$0.00.]

"2006B Revenue Account" means the Account in the Revenue Fund so designated which is created and established pursuant to Section 3.04 of this 2006B Supplement.

"2006B Special Redemption Account" means the account by that name created in Section 3.04 hereof.

"2006B Subordinated Debt Service Account" means the account created by Section 3.04 hereof.

"2006B Subordinated Debt Service Reserve Account" means the account created by Section 3.04 hereof.

"2006B Surplus Pledged Receipts" means amounts available for transfer into the 2006B Special Redemption Account initially from the 2006B Revenue Account as provided in Section 5.11(e) of the Master Indenture and, after satisfying the conditions of Section 3.05(j) hereof, from either the 2006B Revenue Account or from the 2006B Accumulation Account as provided in Section 5.20(c) of the Master Indenture.

"2006B Target Area Amount" shall mean an amount equal to \$2,158,000 allocated for the purchase of that portion of a Guaranteed Mortgage Security representing Mortgage Loans in a Target Area (as described in the Mortgage Origination Agreement).

"2006B Trustee Fees" means the fees and expenses of the Trustee, equal to (i) an initial fee in the amount of [\$ ] (including fees and expenses of counsel) payable on the Closing Date, (ii) an annual fee in the amount of 0.025% of the Outstanding principal amount of the 2006B Bonds, payable in advance in semi-annual installments on each Interest Payment Date (after giving effect to the payment of any principal on such date), commencing March 1, 2007. In addition, the Trustee may be reimbursed up to 0.002% annually of the Outstanding principal amount of 2006B Bonds to pay the Trustee's actual reasonable ordinary expenses.

"2006B Whole Mortgage Loan" means a second lien mortgage loan which evidences a Home Key 2<sup>nd</sup> Loan or a Home Key 10/30 2<sup>nd</sup> Loan.

Section 1.02. Authority for this 2006B Supplement. This 2006B Supplement is entered into pursuant to the provisions of the Act, the Resolution and the Master Indenture.

## ARTICLE II

### AUTHORIZATION AND TERMS OF 2006B BONDS

#### Section 2.01. Principal Amount, Designation and Series

(a) Pursuant to the provisions of this 2006B Series Indenture, the 2006B Bonds, one Sub-Series of Senior Bonds and one series of Subordinated Bonds (as defined in the Master Indenture) of the Issuer entitled to the benefits, protection and security of such provisions, are hereby authorized to be issued in the initial aggregate principal amount of [\$20,550,000]. The 2006B Bonds shall be designated "Housing Finance Authority of Pinellas County, Florida Single Family Housing Revenue Bonds (Multi-County Program)" and "Housing Finance Authority of Pinellas County, Florida Single Family Housing Subordinated Revenue Bonds (Multi-County Program)" with appropriate sub series and refunding designations as hereinafter provided.

(b) The Series 2006B-1 Bonds are hereby authorized in the initial aggregate issue amount of \$20,000,000 and shall be designated "Housing Finance Authority of Pinellas County, Florida Single Family Housing Revenue Bonds, 2006 Series B-1 (AMT) (Multi County Program)" and are issuable only in the form of fully registered bonds of \$5,000 denominations or any integral multiple thereof.

(c) The Series 2006B-2 Bonds are hereby authorized in the initial aggregate issue amount of \$550,000 and shall be designated "Housing Finance Authority of Pinellas County, Florida Single Family Housing Subordinated Revenue Bonds, 2006 Series B-2 (AMT) (Multi County Program)" and are issuable only in the form of fully registered bonds of \$5,000 denominations or any integral multiple thereof.

Section 2.02. Purposes. The Issuer declares that it is causing the 2006B Bonds to be issued in order to provide funds to refund and replace certain bonds and other indebtedness of the Issuer and thereby provide additional funds to, acquire 2006B Guaranteed Mortgage Securities and 2006B Whole Mortgage Loans and make deposits in amounts, if any, required or authorized by the 2006B Series Indenture to be paid into the Accounts and Subaccounts established hereby.

#### Section 2.03. Date, Maturities and Interest Rates

(a) The 2006B Bonds shall be dated as of October 24, 2006. Interest on the 2006B Bonds shall be payable on March 1 and September 1 of each year commencing March 1, 2007.

(b) The 2006B Bonds shall be issued to Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), as fully registered bonds in denominations of one Bond for each maturity in the aggregate principal amount of such maturity. In the event

DTC determines to discontinue providing its services and a successor securities depository for all the 2006B Bonds is not designated, the Issuer and the Trustee shall arrange for the delivery of certificates for the 2006B Bonds as fully registered certificated bonds in denominations of \$5,000 or any integral multiple thereof. Each fully registered 2006B Bond shall be identified by a legend consisting of the letters "RB" followed by the sub series and the number of the 2006B Bond. Each sub series of the 2006B Bonds and the Certificates of Authentication to be endorsed thereon shall be in substantially the forms set forth in Exhibit A hereto and shall be numbered consecutively from 1 upwards.

(c) The 2006B Bonds shall be issued in the amounts and shall have the maturity dates, interest rates, and original issue price as set forth below:

\$  
 2006 SERIES B-1 (AMT) SERIAL BONDS AMOUNTS,  
 MATURITIES, INTEREST RATES AND PRICES

| Maturity Date | Principal<br>Amount | Interest<br>Rate | Maturity<br>Date | Principal<br><u>Amount</u> | Interest<br>Rate |
|---------------|---------------------|------------------|------------------|----------------------------|------------------|
|---------------|---------------------|------------------|------------------|----------------------------|------------------|

\$ - % 2006B-1 (AMT) Term Bond due September 1, 2021  
 \$ - % 2006B-1 (AMT) Term Bond due September 1, 2026  
 \$ - % 2006B-1 (AMT) Term Bond due September 1, 2031  
 \$ - % 2006B-1 (AMT) Term Bond due March 1, 2037  
 \$ - % 2006B-1 (AMT) Term Bond due September 2047  
 \$ - % 2006B-1 (AMT) Premium Term Bond due September 1, 2037

2006 SERIES B-2 (AMT) BOND AMOUNTS, MATURITIES,  
 INTEREST RATES AND PRICES

\$550,000 – % 2006B-2 (AMT) Subordinated Term Bond due September 1, 2037  
 (Original Issue Price of all Bonds other than 2006B-1 Premium Term Bonds is 100%; Original  
 Issue Price of the 2006B-1 Premium Term Bond is %)

Section 2.04. Registrar, Depository, and Paying Agent and Place of Payment.

The Trustee is hereby appointed the Registrar, Depository and Paying Agent for the 2006B Bonds. The place of payment of the Principal Amount or Redemption Price of and interest on the 2006B Bonds shall be as provided in Section 3.01 of the Master Indenture.

Section 2.05. Redemption of 2006B Bonds.

(a) Special Mandatory Redemption.

(1)(A) The 2006B-1 Bonds are subject to special mandatory redemption prior to their stated maturities, in whole or in part, with moneys then on deposit in the 2006B Acquisition Account (exclusive of the 2006B Whole Mortgage Loan Subaccount that have not been expended or designated by the Trustee to be expended for the purchase of 2006B Guaranteed Mortgage Securities, at a Redemption Price equal to the Original Issue Price of the 2006B-1 Bonds to be redeemed, together with accrued interest thereon to the date of redemption, as follows:

(a) on June 1, 2007, from moneys in the 2006B Acquisition Account (exclusive of the 2006B Whole Mortgage Loan Subaccount) to the extent the balance therein exceeds \$10,000,000 on May 15, 2007; and

(b) on November 1, 2007, from moneys in the 2006B Acquisition Account (exclusive of the 2006B Whole Mortgage Loan Subaccount) on October 15, 2007, provided that, in the event that less than \$250,000 of funds remain on deposit in the 2006B Acquisition Account (exclusive of the 2006B Whole Mortgage Loan Subaccount), such funds can, at the written direction of the Issuer, be transferred to the 2006B Revenue Account of the Revenue Fund rather than be used for a special mandatory redemption, and

provided that the redemption date set forth in clause (b) may be advanced (but not before March 1, 2007), and provided further that the dates set forth in clauses (a) and (b) may be extended, in each case at the option of the Issuer, and in each case subject to the satisfaction of the conditions set forth in Section 3.05(b) of this 2006B Supplement.

(B) The Series 2006B-2 Bonds are subject to special mandatory redemption on November 1, 2007, (or on such later date if the Delivery Period is extended as provided in this 2006B Series Indenture and on any date designated by the Issuer prior thereto, but in no event prior to March 1, 2007) to the extent that any funds (rounded down to the next lower \$5,000 amount) remain on deposit in the 2006B Whole Mortgage Loan Subaccount on October 15, 2007 (or such later or earlier date that is the 15<sup>th</sup> day of the month preceding the special mandatory redemption date), after taking into account any 2006B Whole Mortgage Loans anticipated to be purchased after such date based on notification from the Servicer. The redemption price for a special mandatory redemption described in this paragraph shall be equal to the Original Issue Price, plus accrued interest to the date of redemption.

(2) Unexpended funds remaining in the 2006B Capitalized Interest Account, representing the unused portion of moneys deposited by the Issuer shall be transferred by the Trustee to the Issuer pursuant to the Section 3.05(j) herein.

(3) [Reserved]

(4) In the event of any special mandatory redemption pursuant to subsection 2.05(a)(1)(A) above, the 2006B Bonds to be redeemed shall be selected by the Trustee as follows:

(i) In the event of any special mandatory redemption of the Series 2006B-1 Bonds from unexpended proceeds, the funds on deposit in the 2006B Acquisition Account (not including the 2006B-2 Whole Mortgage Loan Subaccount and any mortgage certificate held as an investment in accordance with the Series Supplement) not expected to be used to purchase 2006B Guaranteed Mortgage Securities shall be applied to redeem Series 2006B-1 Bonds on a pro rata basis among maturities and by lot within a maturity. In redeeming 2006B Premium Term Bonds pursuant to this paragraph, the premium portion of the redemption price of the 2006B Premium Term Bonds shall be paid from funds on deposit in the 2006B Bond Premium Subaccount. Accrued interest on such Series 2006B-1 Bonds shall be paid first from funds on deposit in the 2006B Revenue Account and second from the 2006B Capitalized Interest Account.

(ii) In redeeming 2006B-1 Bonds pursuant to this paragraph, the accrued interest on such 2006B Bonds shall be paid first from funds on deposit in the 2006B Revenue Account and second from the 2006B Capitalized Interest Account, pursuant to Section 3.05(j) herein.

(5) In the event of any special mandatory redemption pursuant to subsection 2.05(a)(1)(B) above, funds shall be used to redeem 2006B-2 Bonds as follows:

(i) To the extent any funds remain on deposit in the 2006B Whole Mortgage Loan Subaccount, such funds shall be used to redeem 2006B-2 Bonds.

(ii) In redeeming 2006B-2 Bonds pursuant to this paragraph, the accrued interest on the 2006B-2 Bonds shall be paid first from funds on deposit in the 2006B Revenue Account and second from the 2006B Capitalized Interest Account, pursuant to Section 3.05(j) herein.

(6) Following the final special mandatory redemption provided for in Section 2.05(a)(1)(A) and (B), the Trustee is required to transfer all amounts remaining in the 2006B Acquisition Account to the 2006B Revenue Account. Unexpended funds remaining in the 2006B SHIP Funds Subaccount shall be transferred to the Issuer by the Trustee pursuant to this Indenture unless directed otherwise in writing by the Issuer at least twenty (20) days prior to the final special mandatory redemption date.

(7) The redemption price for a special mandatory redemption described in this Section 2.05(a) shall be equal to the Original Issue Price, plus accrued interest to the date of redemption. In no event shall the Issuer direct that the date of any redemption described in this Section 2.05(a) be later than forty-two (42) months from the date of original issuance of the 2006B Bonds, or, in the case of a refunding, from the date of original issuance of the refunded bonds, unless the Issuer shall have received an opinion of Bond Counsel to the effect that the failure to redeem 2006B Bonds on such dates in such amounts shall not adversely affect the exclusion of the interest on the 2006B Bonds from the gross income of the owners thereof for federal income tax purposes.

(b) Extraordinary Optional Redemption from Prepayments and Surplus Pledged Receipts (Cross Calling).

(1) Subject to subsection 2.05(c) below with respect to 2006B Prepayments and 2006B Surplus Pledged Receipts and subsequent to the payment, in full, of the 2006B Premium Term Bond, the 2006B Bonds are subject to extraordinary optional redemption prior to their stated maturities as a whole or in part at any time at the option of the Issuer, as provided in an Officer's Certificate upon which the Trustee may conclusively rely, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, to the extent Prepayments from other series of Bonds or other excess revenues under the Master Indenture are transferred from the Revenue Fund or the Accumulation Fund to the 2006B Special Redemption Account.

(2) The principal amount of each maturity of the 2006B Bonds to be redeemed pursuant to the preceding paragraph shall be selected in the discretion of the Issuer from among any or all of the then existing maturities. Such selection of 2006B Bonds and direction to redeem said 2006B Bonds shall be subject to a rating confirmation and be provided in an Officer's Certificate to the Trustee at least forty-five (45) days prior to the desired extraordinary optional redemption date.

(c) Mandatory Redemption from 2006B Prepayments and 2006B Surplus Pledged Receipts.

(1) The 2006B-1 Bonds are subject to mandatory redemption prior to their stated maturities as a whole or in part at a redemption price equal to [100%] of the principal amount thereof, plus accrued interest thereon to the date of redemption, without premium, on any Interest Payment Date, and at any time at the written direction of the Issuer, on or after March 1, 2008, to the extent there are 2006B Prepayments which are transferred from the 2006B Revenue Account or funds from the 2006B Accumulation Account (or from other sources in amounts equal to such moneys) and deposited to the 2006B Special Redemption Account; provided that such 2006B Bonds may, at the direction of the Issuer, be redeemed between Interest Payment Dates on the first day of any month (but not before March 1, 2008) for which adequate notice of redemption may be given, if (A) the amount on deposit in the 2006B Special Redemption Account exceeds \$250,000, and (B) as of the Interest Payment Date preceding the proposed date of redemption, the Outstanding principal amount of all 2006B-1 Bonds is below the applicable 400% PSA Outstanding Amount for 2006B Bonds as shown below. The Issuer hereby directs the Trustee to undertake monthly redemptions of 2006B Bonds in accordance with the foregoing requirements; however, the Issuer may revoke such direction at any time.

Subject to the requirements of Section 3.05(i) herein, on or after March 1, 2008, with respect to 2006B Prepayments such moneys (or from sources in amounts equal to such moneys) shall be transferred to the 2006B Special Redemption Account and used to redeem 2006B-1 Bonds, in accordance with clauses (2)(A), (2)(B) and (2)(C) below.

(2) In redeeming the 2006B-1 Bonds, the 2006B Prepayments shall be applied to redeem the 2006B-1 Bonds at the time Outstanding in the following manner:

(A) FIRST, for so long as the 2006B Premium Term Bonds remain Outstanding, all such 2006B Prepayments deposited to the 2006B Special Redemption Account shall be applied to redeem the 2006B Premium Term Bonds until the amount of 2006B Premium Term Bonds outstanding are equal to the amounts set forth in the 125% PSA Outstanding Bonds Amount for 2006B Premium Term Bonds (shown below).

(B) Second, after applying amounts as described in (A) above, all remaining 2006B Prepayments then credited to the 2006B Special Redemption Account shall be applied on a pro rata basis among the remaining maturities of the 2006B-1 Bonds (other than the 2006B Premium Term Bonds) and by lot within each maturity until the Outstanding principal amount of all 2006B-1 Bonds has been reduced to the applicable 400% PSA Outstanding Bonds Amount (as shown below); and

(C) Third, following application of 2006B Prepayments as described in (A) and (B) above, all remaining 2006B Prepayments then credited to the 2006B Special Redemption

Account shall be applied to redeem, on a pro-rata basis by lot, all maturities of the 2006B-1 Bonds including the 2006B Premium Term Bonds.

As referenced above, 2006B Prepayments used to redeem 2006B-1 Bonds (other than the 2006B Premium Term Bonds) shall be applied on a pro-rata basis among all remaining maturities of the 2006B-1 Bonds and by lot within each maturities unless otherwise directed by the Issuer and upon receipt of a confirmation of the rating on the 2006B Bonds by the Rating Agency and an opinion of Bond Counsel that such direction will not materially adversely affect the exclusion of the interest on the 2006B-1 Bonds from gross income of the holders for federal income tax purposes. Application of the 2006B Prepayments for use in redeeming 2006B Premium Term Bonds shall be as directed herein.

The Outstanding Bond Amounts as shown below are subject to interpolation in the event the 2006B Bonds are redeemed pursuant to a mandatory redemption on a date other than an Interest Payment Date, in which case the Outstanding Bond Amount as of the applicable redemption date will be determined by straight-line interpolation (based on actual days) between the Outstanding Bond Amounts for the Interest Payment Dates immediately preceding and succeeding such redemption date.

TABLES OF OUTSTANDING BOND AMOUNTS

125% PSA Outstanding Bond Amount for 2006B Premium Term Bonds

| Date | Amount |
|------|--------|
|------|--------|

## 400% PSA Outstanding Bond Amount for 2006B-1 Bonds

| Date | Amount |
|------|--------|
|------|--------|

The Table of Outstanding Bond Amounts set forth above are derived from the assumptions that (a) the estimated timing of purchases of 2006B Guaranteed Mortgage Securities is consistent with that used to calculate yield on the 2006B Bonds and the yield on the 2006B Mortgage Loans, (b) the 2006B Mortgage Loan prepayment speed is equal to 125% PSA and 400% PSA, as applicable, (c) the 2006B-1 Bonds subject to mandatory sinking fund redemption are redeemed from sources other than 2006B Prepayments, and (d) 2006B Surplus Pledged Receipts are applied in accordance with the 2006B Series Indenture. If there are insufficient 2006B Prepayments deposited in the 2006B Special Redemption Account to redeem the 2006B Premium Term Bonds so the outstanding amount does not exceed the amount in the [125%] PSA Outstanding Bond Amount for 2006B Premium Term Bonds for any period, an amount equal to the difference between the amount set forth in the 125% PSA Outstanding Bond Amount for 2006B Premium Term Bond Schedule for such period and the amount of the

2006B Premium Term Bonds redeemed for such period shall be added to the amount set forth in the 125% PSA Outstanding Bond Amount for 2006B Premium Term Bond Schedule for the next succeeding period and shall be carried forward on a cumulative basis until the 2006B Premium Term Bonds have been redeemed so the amount outstanding equals the amount in the 125% PSA Outstanding Bond Amount for 2006B Premium Term Bond Schedule (as adjusted as aforesaid or as provided in the next succeeding paragraphs).

The amounts set forth in the 125% PSA Outstanding Bond Amount for 2006B Premium Term Bonds for each period shall be reduced on a reasonably proportionate basis by multiplying each amount by a fraction, the numerator of which will be the amount of any special mandatory redemption of the 2006B-1 Premium Term Bond and the denominator of which will be [\$10,000,000.]

The amounts set forth in the 400% PSA Outstanding Bond Amount for 2006B-1 Bonds for each period shall be reduced on a reasonably proportionate basis by multiplying each amount by a fraction, the numerator of which will be the amount of any special mandatory redemption of 2006B-1 Bonds and the denominator of which will be \$20,000,000.

(3) The 2006B-2 Bonds are subject to mandatory redemption prior to their stated maturity date in whole or in part at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date of redemption, without premium, on any Interest Payment Date on or after March 1, 2008, in an amount equal to the principal Prepayments on the 2006B Whole Mortgage Loans (except for Prepayments from Home Key Loans) or funds from the 2006B Accumulation Account deposited in the 2006B Whole Mortgage Loan Subaccount in the 2006B Revenue Account and transferred to the 2006B Special Redemption Account.

(4) The 2006B Bonds are subject to mandatory redemption prior to their stated maturities in whole or in part at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date of redemption, without premium, on any Interest Payment Date on or after March 1, 2008, to the extent of 2006B Surplus Pledged Receipts, as follows: (A) First, to the redemption of 2006B Premium Term Bonds, after applying the mandatory redemption described in Section 2.05(c)(2) above, so that the Outstanding principal amount of the 2006B Premium Term Bond equals the 125% PSA 2006B Premium Term Bond Schedule as of such Interest Payment Date; (B) Second, to the extent there are 2006B Surplus Pledged Receipts remaining and adequate funds are otherwise available under the Indenture to pay the scheduled payments of principal and interest on all Senior Bonds then Outstanding that is due on such Interest Payment Date, such funds shall be used to provide funds to the 2006B Subordinate Debt Service Reserve Account (if necessary) and then to pay the scheduled principal and interest on 2006B-2 Bonds (if necessary) and then to redeem the 2006B-2 Bonds; (C) Third, once no 2006B-2 Bond remains Outstanding, the 2006B Surplus Pledged Receipts shall be used to redeem the 2006B-1 Bonds (other than the 2006B Premium Term Bond) on a prorata basis among the remaining maturities of the 2006B-1 Bonds (other than the 2006

Premium Term Bond) and by lot within each maturity; and (D) Fourth, at such time as no 2006B-2 Bond or 2006B-1 Bond (other than the 2006B Premium Term Bond) remains Outstanding, the 2006B Surplus Pledged Receipts shall be used to redeem the 2006B Premium Term Bond regardless of the Outstanding balance of the 2006B Premium Term Bond. At such time as no 2006B-2 Bond or 2006B Premium Term Bond remains Outstanding, then the 2006B Surplus Pledged Receipts shall be released to the Issuer following each Interest Payment Date so long as the 2006B Asset Parity Test is satisfied as of each such Interest Payment Date, unless the Issuer directs that such 2006B Surplus Pledged Receipts be used to redeem any Bonds then Outstanding.

(d) In addition, if on any date the sum of money (other than (1) moneys derived from the sale of 2006B Guaranteed Mortgage Securities and 2006B Whole Mortgage Loans, (2) the 2006B Surplus Pledged Receipts and (3) funds on deposit in the 2006B Revenue Account, the 2006B Special Redemption Account, the 2006B Rebate Account, the 2006B Debt Service Account, the 2006B Capitalized Interest Account and the 2006B Administration Account (but only with respect to moneys allocated to the 2006B Bonds) equals or exceeds the aggregate principal amounts of the outstanding 2006B Bonds, plus unpaid accrued interest to the redemption date, the 2006B Bonds shall be redeemed from such moneys (or from other sources in amounts equal to such moneys), as provided in an Officer's Certificate on the next date for which notice can be given, in whole, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date; provided, however, prior to such redemption, all unpaid Trustee Fees, Rebate Analyst Fees and expenses, and unpaid Rebate Requirement with respect to the 2006B Bonds shall be paid or on deposit with the Trustee.

(e) Sinking Fund Redemptions.

The 2006B-1 Term Bonds maturing on September 1, 2021, September 1, 2026, September 1, 2031, March 1, 2037 and September 1, 2047, and the 2006B Premium Term Bond maturing on September 1, 2037 and the 2006B-2 Bonds are subject to Sinking Fund redemption in part at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon without premium on the dates and in the principal amounts set forth below:

(Remainder of page intentionally left blank)

2006B-1 Term Bond Maturing September 1, 2021

Redemption Dates      Principal Amounts

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\*Final Maturity

(Remainder of page intentionally left blank)

2006B-1 Term Bond Maturing September 1, 2026

Redemption Dates      Principal Amounts

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\*Final Maturity

(Remainder of page intentionally left blank)

2006B-1 Term Bond Maturing September 1, 2031

Redemption Dates      Principal Amounts

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\*Final Maturity

(Remainder of page intentionally left blank)

2006B-1 Term Bond Maturing March 1, 2037

Redemption Dates      Principal Amounts

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\*Final Maturity

(Remainder of page intentionally left blank)

2006B-1 Term Bond Maturing September 1, 2047

Redemption Dates

Principal Amounts

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\*Final Maturity

(Remainder of page intentionally left blank)

2006B-1 Premium Term Bond Maturing September 1, 2037

| Redemption Dates | Principal Amounts | Redemption Dates | Principal Amounts |
|------------------|-------------------|------------------|-------------------|
|------------------|-------------------|------------------|-------------------|

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\*Final Maturity

2006B-2 Term Bond Maturing September 1, 2037

| Redemption Dates | Principal Amounts | Redemption Dates | Principal Amounts |
|------------------|-------------------|------------------|-------------------|
|------------------|-------------------|------------------|-------------------|

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\*Final Maturity

To the extent that any 2006B Bonds subject to mandatory sinking fund redemption have been previously called for redemption, and have been paid from any source other than from mandatory sinking fund payments, each mandatory sinking fund payment for such 2006B Bonds shall be reduced on a reasonably proportionate basis as provided in this Indenture.

(f) Optional Redemption.

(i) The 2006B Bonds maturing on or after September 1, 2016, are subject to redemption from any source of available funds, at the option of the Issuer, in whole or in part on any date on or after March 1, 2016 in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000 at the redemption prices equal to the principal amount being so redeemed, together with accrued interest to the date of redemption.

(ii) The 2006B Bonds may at the direction of the Issuer, be redeemed in whole or in part on any date on or after March 1, 2016, at the redemption prices provided in subparagraph

(i) above, if proceeds of the sale of all or a portion of the 2006B Guaranteed Mortgage Securities, and the 2006B Whole Mortgage Loans, together with other available moneys on deposit with the Trustee will be sufficient to redeem the applicable 2006B Bonds to be so redeemed in accordance with this Indenture and to pay redemption premiums, if any, expenses of such redemption and any unpaid 2006B Trustee Fees, Rebate Analyst Fees and expenses and Rebate Requirement (as defined in this Indenture).

(iii) At the direction of the Issuer, the 2006B Bonds may be redeemed in whole or in part on any date, at a redemption price equal to the Original Issue Price thereof, plus accrued interest to the redemption date, from moneys in the 2006B Acquisition Account in the event of a termination of the 2006B Investment Agreement applicable to funds held in the 2006B Acquisition Account as a result of default under the 2006B Investment Agreement and pursuant to this Indenture.

(iv) There shall be no partial optional redemption of the 2006B Bonds unless the Rating Agency is provided with cash flow projections using assumptions and scenarios acceptable to the Rating Agency and sufficient to maintain the then current rating on the 2006B Bonds. If required by the Rating Agency, such cash flow projections shall be verified by a firm of independent certified public accountants or financial consultants approved by the Issuer. Such cash flow projections must indicate that, after giving effect to the proposed redemption, sufficient 2006B Pledged Receipts will be available in all semiannual periods ending on each Interest Payment Date to meet expenses and debt service requirements on the 2006B Bonds and that available assets of the 2006B Program are equal to or greater than liabilities of the 2006B Program on each Interest Payment Date. The Trustee may conclusively rely upon the Rating Agency's confirmation in connection with a partial optional redemption of any 2006B Bond.

Section 2.06. Execution of 2006B Bonds. The Chairman or Vice Chairman of the Issuer is hereby authorized and directed to execute the 2006B Bonds, and the Secretary-Treasurer and Assistant Secretary of the Issuer is hereby authorized and directed to attest the signature of the Chairman and the seal of the Issuer hereby authorized to be impressed or imprinted thereon, all in the manner prescribed in Section 3.03 of the Master Indenture.

Section 2.07. Record Date. The Record Date with respect to the 2006B Bonds shall mean the close of business on that date which is the fifteenth day of the calendar month next preceding an Interest Payment Date, and Redemption Record Date with respect to the 2006B Bonds shall mean that date which is fifteen calendar days prior to the date of the first mailing of a notice of redemption.

Section 2.08. No Recourse on 2006B Bonds. All covenants, stipulations, promises, agreements and obligations of the Issuer contained in the 2006B Series Indenture shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Issuer and not of any director, member, officer or employee of the Issuer in his individual capacity, and no recourse shall be had for the payment of the principal or redemption price of or interest

on the 2006B Bonds or for any claim based thereon or on the 2006B Series Indenture, either jointly or severally, against any director, member, officer or employee of the Issuer or any person executing said Bonds.

Section 2.09. Bond Year. The Bond Year with respect to the 2006B Bonds shall be the 12-month period ending on the last day of each August provided, that the first Bond Year shall begin on the Closing Date and end on August 31, 2007.

Section 2.10. Extraordinary Expenses. Except in the case of an Event of Default hereunder, Extraordinary Expenses as defined in Section 1.01 of the Master Indenture shall not exceed the aggregate \$1,000 in any Bond Year with respect to the 2006B Bonds unless otherwise approved by an Authorized Officer prior to payment of any such excess payment, which approval will not be unreasonably withheld.

Section 2.11. Additional Parity Subordinate Bonds. Subordinated Bonds may be issued pursuant to a subsequent Supplemental Indenture that will be on a parity with the 2006B-2 Bonds, as Additional Parity Subordinate Bonds. No Additional Parity Subordinate Bonds shall be issued until the Rating Agency then rating the Senior Bonds has confirmed the rating on the Senior Bonds in light of the proposed issuance of Additional Parity Subordinate Bonds. Any series of Additional Parity Subordinate Bonds shall have an equal right to the 2006B Pledged Receipts which are pledged to the 2006B-2 Bonds pursuant to this 2006B Supplement, together with the Pledged Receipts pledged by such subsequent Supplemental Indenture to the series of Additional Parity Subordinate Bonds, and the 2006B-2 Bonds shall, upon the issuance of a series of Additional Parity Subordinate Bonds, share, on a parity lien basis, the Pledged Receipts pledged to such Additional Parity Subordinate Bonds. Any series of Additional Subordinate Bonds shall be rated by the Rating Agency then rating the 2006B-2 Bonds and any Additional Parity Subordinate Bonds theretofore issued at the same rating category and gradient as the then Outstanding 2006B-2 Bonds and Additional Parity Subordinate Bonds.

### **ARTICLE III**

#### **APPLICATION OF MONEYS AND SECURITIES; OPERATION OF ACCOUNTS**

Section 3.01. Application of 2006B Bond Proceeds and Other Moneys. In accordance with Article V of the Master Indenture, the proceeds of the sale and delivery of the 2006B Bonds, together with the moneys delivered to the Trustee in accordance with this Section 3.01 below, shall be applied as follows:

(A) \$ \_\_\_\_\_ consisting of a portion of the principal amount of the 2006B-1 Bonds, shall be deposited to the credit of the 2006B Proceeds Refunding Account and transferred on November 1, 2006 as shown on the Funding Matrix of Exhibit C hereto to pay or defease the Refunded Bonds described in Exhibit C hereto, but only upon the simultaneous transfer to the

Trustee of a like sum of money to be deposited in accordance with the requirements of Section 3.01(B) immediately below;

(B) \$ \_\_\_\_\_, which amount includes moneys transferred to the Trustee pursuant to subparagraph (A) above, shall be deposited to the credit of the 2006B Acquisition Account, 2006B Bond Premium Subaccount, and 2006B Whole Mortgage Loan Subaccount, as the case may be, to be used to acquire 2006B Guaranteed Mortgage Securities and 2006B Whole Mortgage Loans meeting the requirements of Section 4.02 hereof, and pay certain costs of issuance and fund the initial 2006B Reserve Requirement as follows:

\$ \_\_\_\_\_ shall be deposited to the credit of the 2006B Acquisition Account;

\$ \_\_\_\_\_ shall be deposited to the credit of the 2006B Bond Premium Subaccount; and

\$550,000 shall be deposited to the credit of the 2006B Whole Mortgage Loan Subaccount in the 2006B Acquisition Account.

At all times, the Trustee shall invest the funds credited to the 2006B Acquisition Account and the 2006B Capitalized Interest Account related to the 2006B Bonds (including all subaccounts therein) and all the remaining funds and accounts related to the 2006B Bonds (other than the 2006B Accumulation Account, the 2006B Rebate Account in the Rebate Fund and the 2006B Cost of Issuance Account) (including all subaccounts therein) in the 2006B Investment Agreement and shall keep such funds theretofore invested in the 2006B Investment Agreement, or in any other Permitted Investment under the Master Indenture (including, but not limited to, the purchase of mortgage securities described in the next paragraph) in the event of (x) a default under the 2006B Investment Agreement or (y) that the delivery of funds to the Trustee from the 2006B Investment Agreement Provider precedes by at least [one] Business Day the date on which the Trustee uses such funds for the purpose for which they were withdrawn from the 2006B Investment Agreement.

Prior to October 24, 2007, at such time as the Trustee has purchased from the Servicer an aggregate principal amount of 2006B Guaranteed Mortgage Securities equal to \$ \_\_\_\_\_ (plus the principal amount of any Target Area Mortgage Loans included within the purchased 2006B Guaranteed Mortgage Securities) the Trustee is hereby authorized and instructed to purchase from the Servicer otherwise qualifying mortgage securities (as represented by the Servicer to the Trustee) that would otherwise constitute 2006B Guaranteed Mortgage Securities, and hold such mortgage securities as investments to the credit of the 2006B Acquisition Account, with any payments therein (other than interest payments on the Mortgage Securities, which shall be transferred to and invested in the 2006B Revenue Account) to be invested in the 2006B Investment Agreement until the moneys therein required to purchase 2006B Guaranteed Mortgage Securities or to redeem Bonds pursuant to Section 2.05(a)(1)(B) herein. In making any such purchase, the Trustee shall not make the transfers to the 2006B Revenue Account as described in Section 3.05(c) or (e) hereof and Exhibit E attached hereto at the time such

mortgage certificates are purchased. In the event the Trustee is offered for purchase 2006B Guaranteed Mortgage Securities consisting of Target Area Mortgage Loans and sufficient cash funds are not otherwise on deposit in the 2006B Acquisition Account or the respective subaccount therein, the Trustee is further authorized and instructed to sell a portion of any mortgage certificate then held as an investment to the credit of the 2006B Acquisition Account to the Servicer for a sale price equal to the greater of (x) an amount equal to the applicable Certificate Purchase Price (as shown on Exhibit E hereto) based on the principal amount of such participation interest or (y) the fair market value thereof, as determined by the Servicer based on then market conditions for similar mortgage loans. In the event the fair market value of such participation interest does not equal or exceed the principal amount of such participation interest, the Trustee is then directed to sell such participation interest through the Servicer to the Issuer in accordance with the 2006B Program Administration and Servicing Agreement. The purchase price for any such acquired mortgage certificate as an investment in the 2006B Acquisition Account shall be the same purchase price as is specified in the Mortgage Origination Agreement and the 2006B Program Administration and Servicing Agreement relating to a purchase price for a 2006B Guaranteed Mortgage Security. On or after October 24, 2006, the Trustee shall transfer to the Servicer any mortgage certificates then held as an investment to the credit of the 2006B Acquisition Account, and shall thereafter accept delivery from the Servicer of one or more consolidated 2006B Guaranteed Mortgage Securities representing such transferred mortgage security investments, said transferred 2006B Guaranteed Mortgage Securities to be credited to the 2006B Revenue Account. At the time of such transfer, the Trustee shall then make the transfers to the 2006B Revenue Account as described in Section 3.05(c) or (e) hereof and Exhibit E attached hereto.

If at any time funds are invested in the 2006B Investment Agreement hereunder and there is a default in the payment of principal or interest thereunder, the Trustee shall take all action as may be necessary or desirable to demand payment under any applicable guarantee or to realize on any available collateral in a manner and at such times as will result in funds being available to the Trustee to make required payments on the 2006B Bonds.

At any time, the Issuer may deposit funds with the Trustee into any fund or account for use as permitted hereunder for such fund or account. Until such time as the funds so deposited are necessary, such funds shall be invested in the 2006B Investment Agreement unless instructed otherwise by the Issuer in writing and such instructions are consistent with the terms of the 2006B Investment Agreement in which such moneys would otherwise be invested. As provided in Section 5.10 of the Master Indenture, the Issuer will cause all revenues derived from GNMA Certificates, including payments from GNMA pursuant to the GNMA Guaranty, to be deposited with the Trustee with respect to GNMA II's, on or before the twentieth (20th) day of each month and with respect to GNMA I's on or before the 15th day of each month, and will cause all revenues derived from Freddie Mac or Fannie Mae Securities, including payments from Freddie Mac or Fannie Mae, as applicable, pursuant to its guarantee, to be deposited with the Trustee on or before the [twenty-fifth (25th)] day of each month. In the event that any revenues which are due for payment on such [fifteenth (15th), twentieth (20th) or twenty-fifth

(25th)] day of each month, as the case may be, are not received by the Trustee, the Trustee shall make immediate demand upon GNMA under the provisions of the GNMA Guaranty or upon Fannie Mae under its guarantee, respectively, for payment of such revenues in immediately available funds.

Section 3.02. [Reserved]

Section 3.03. Issuer Contribution.

(a) Issuer Contribution. The Issuer's contribution in the amount of [\$541,000] shall be deposited by the Trustee as follows: (i) [\$45,000] to the credit of the 2006B Capitalized Interest Account, (ii) [\$143,000] to the credit of the 2006B Whole Mortgage Loan Subaccount, (iii) [\$28,000] to the credit of the 2006B Subordinated Debt Service Reserve Account, and (iv) [\$325,000] to the credit of the 2006B Cost of Issuance Account.

(b) [Reserved]

Section 3.04. Establishment of Accounts. The following Accounts shall be established and maintained by the Trustee within the Funds established under the Master Indenture:

2006B Acquisition Account in the Program Fund  
2006B Administration Account in the Administration Fund  
2006B Cost of Issuance Account in the Program Fund  
2006B Revenue Account in the Revenue Fund  
2006B Special Redemption Account in the Debt Service Fund  
2006B Optional Redemption Account in the Debt Service Fund  
2006B Debt Service Account in the Debt Service Fund  
2006B Rebate Account in the Rebate Fund  
2006B Accumulation Account in the Accumulation Fund  
2006B Capitalized Interest Account in the Program Fund  
2006B Proceeds Refunding Account  
2006B Subordinated Debt Service Reserve Account  
2006B Subordinated Debt Service Account

Within such Accounts, the Trustee shall establish subaccounts as are necessary, appropriate and convenient for the administration of such Accounts in a proper and orderly manner. The Trustee shall establish the following subaccounts in the 2006B Acquisition Account: (i) 2006B Bond Premium Subaccount, and (ii) 2006B Whole Mortgage Loan Subaccount. The Trustee shall establish in the 2006B Revenue Account the following subaccounts: (i) 2006B Whole Mortgage Loan Prepayments Subaccount, and (ii) 2006B Prepayments Subaccount.

Section 3.05. Operation of Accounts. (a) Subject to Section 3.05(b) and 3.05(c) of this 2006B Supplement, moneys credited to the 2006B Acquisition Account (other than the 2006B Whole Mortgage Loan Subaccount but including the 2006B Bond Premium Subaccount) pursuant to Section 3.01, and to the 2006B Capitalized Interest Account pursuant to Section 3.03 of this 2006B Supplement shall be (i) used to enable the Trustee to purchase 2006B Guaranteed Mortgage Securities upon compliance with the terms of Section 5.06(a) of the Master Indenture and the 2006B Program Administration and Servicing Agreement, exclusively (other than as provided in Section 3.01(8) hereon) using the 2006B Target Area Amount to purchase that portion of Guaranteed Mortgage Securities representing Mortgage Loans in Target Areas, all as reflected on Exhibit E hereto, (ii) transferred to the 2006B Special Redemption Account in accordance with the terms of Section 5.06(e) of the Master Indenture and Section 2.05(a) of this 2006B Supplement, (iii) transferred to the 2006B Revenue Account in accordance with Section 2.05(a)(6) of this 2006B Supplement or (iv) transferred to the Issuer in accordance with Section 2.05(a)(2), (a)(3) and 3.05(f) or (j) of this 2006B Supplement. Moneys credited to the 2006B Whole Mortgage Loan Subaccount shall be (i) used to enable the Trustee to purchase 2006B Whole Mortgage Loans consisting of Home Key 2<sup>nd</sup> Loans or Home Key 10/30 2<sup>nd</sup> Loans (ii) transferred to the 2006B Special Redemption Account in accordance with the terms of Section 5.06(e) of the Master Indenture and Section 2.05(a) of this 2006B Supplement. Moneys credited to the 2006B SHIP Funds Subaccount pursuant to Section 3.03 of this 2006B Supplement shall be (i) used to enable the Trustee to purchase 2006B Whole Mortgage Loans consisting of Home Key Loans or (ii) transferred to the Issuer in accordance with the terms of Section 2.05(a)(3) of this 2006B Supplement.

(b) The Delivery Period shall mean the period during which the Trustee shall purchase 2006B Guaranteed Mortgage Securities and the 2006B Whole Mortgage Loans with respect to the 2006B Bonds, as set forth in Exhibit E hereto, as such Delivery Period may be extended in accordance with this Section 3.05 and the 2006B Program Administration and Servicing Agreement. A maximum of [\$20,000,000] of the overall Program Allocation (as defined in the 2006B Mortgage Origination Agreement) for the 2006B Bonds may be originated as Home Key Loans.

The amount of funds remaining unexpended in the 2006B Acquisition Account (other than the 2006B Whole Mortgage Loan Subaccount) on the applicable dates set forth in Section 2.05(a)(1)(A) and (4) hereof, shall be transferred to the 2006B Special Redemption Account in the Redemption Fund to redeem the 2006B-1 Bonds, and the amount of funds remaining in the 2006B Whole Mortgage Loan Subaccount on the applicable dates set forth in Section 2.05(a)(1)(B) and (5) hereof, shall be transferred to the 2006B Special Redemption Account to redeem 2006B-2 Bonds, and the amount of funds remaining in the 2006B Acquisition Account not required to fund the special mandatory redemption required by Section 2.05(a) hereof shall be transferred to the 2006B Revenue Account, as applicable, in accordance with Section 2.05(a)(6) hereof, and for the funds transferred to the 2006B Special Redemption Account applied to redeem 2006B Bonds as provided in such Section 2.05, unless the Delivery Period shall have been extended for any or all of such amounts in the manner herein set forth. The

Issuer may extend the final date of the Delivery Period by providing written notice to the Trustee, the Servicer and/or Administrator not less than 15 days prior to the then scheduled final date of the Delivery Period. Issuer may extend the final date of the Delivery Period to any later date by providing such written notice and by delivering to the Trustee the following items:

(i) an opinion of Bond Counsel that such extension will not adversely affect the exclusion of interest on the 2006B Bonds from gross income for federal income tax purposes; and

(ii) a written confirmation from the Rating Agency that such extension will not adversely impact the rating on the 2006B Bonds.

The Issuer shall also provide to the Rating Agency in connection with any such extension information as to whether any Investment Agreement pursuant to which moneys in the 2006B Acquisition Account shall have been invested prior to such extension will continue to be in effect after such extension, and, if not, information as to how moneys in the 2006B Acquisition Account will be invested in connection with such extension.

The Issuer hereby instructs the Trustee to reserve the 2006B Target Area Amount for the origination and purchase of 2006B Guaranteed Mortgage Securities consisting of Target Area Mortgage Loans (or that portion of a 2006B Guaranteed Mortgage Security that is comprised of Target Area Mortgage Loans) until October 24, 2007. On October 25, 2007, if the Trustee has not used the funds reserved for the purchase of Target Area Mortgage Loans to actually purchase such Mortgage Loans, then, except to the extent the Trustee has been notified by the Servicer on or before October 24, 2007, that Target Area Mortgage Loans are being processed and will be delivered to the Trustee for purchase, the Trustee may use any remaining funds on or after October 25, 2007 previously reserved for the purchase of 2006B Guaranteed Mortgage Securities consisting of Target Area Mortgage Loans, to purchase any 2006B Guaranteed Mortgage Security.

(c) [Reserved]

(d) The purchase price of 2006B Whole Mortgage Loans consisting of 2006B Home Key 2nd and Home Key 10/30 2<sup>nd</sup> Loans shall be equal to the applicable purchase price set forth in Exhibit E hereto. The Trustee shall purchase the 2006B Whole Mortgage Loans consisting of 2006B Home Key 2nd and Home Key 10/30 2<sup>nd</sup> Loans tendered to the Trustee by the Servicer during the Delivery Period by withdrawing funds (not including accrued interest to be paid in accordance with (g) and (j) below) in the amounts and from the listed subaccounts of the 2006B Acquisition Account as set forth in Exhibit E and Section 3.05(b) hereto.

(e) The purchase price of 2006B Guaranteed Mortgage Securities consisting of 2006B Home Key Loans shall be equal to the applicable purchase price set forth in Exhibit E hereto. The Trustee shall purchase 2006B Guaranteed Mortgage Securities consisting of 2006B Home

Key Loans tendered to the Trustee by the Servicer during the Delivery Period by withdrawing funds (not including accrued interest to be paid in accordance with (g) and (j) below) in the amounts and from the listed subaccounts of the 2006B Acquisition Account as set forth in Exhibit E and Section 3.05(b) hereto.

At the time each 2006B Guaranteed Mortgage Security consisting of 2006B Home Key Loans is purchased, the Trustee shall also transfer from the listed subaccounts of the 2006B Acquisition Account to the 2006B Revenue Account (to fund the mortgage lag) the applicable percentages of such 2006B Guaranteed Mortgage Securities as set forth in Exhibit E hereto.

(f) [Reserved]

(g) Any accrued interest due to the Servicer from the Trustee relating to the purchase of 2006B Guaranteed Mortgage Securities and 2006B Whole Mortgage Loans shall be paid first from the 2006B Revenue Account and second from the 2006B Capitalized Interest Account.

(h) Amounts credited to the 2006B Cost of Issuance Account shall be applied to pay Costs of Issuance associated with the 2006B Bonds in the manner set forth in Section 5.04 of the Master Indenture. Any amount remaining in the 2006B Cost of Issuance Account at the end of the Delivery Period as may be extended shall be paid to the Issuer.

(i) Amounts attributable to 2006B Prepayments of 2006B Mortgage Loans shall be credited to the 2006B Prepayments Subaccount created in the 2006B Revenue Account, and amounts attributable to Prepayments of 2006B Whole Mortgage Loans consisting of Home Key 2nd Loans shall be credited to the 2006B Whole Mortgage Loan Prepayments Subaccount, all on the Business Day which is 35 days prior to each Interest Payment Date, beginning March 1, 2008, in accordance with Section 2.05(c) hereof and used as follows:

On the Business Day which is 35 days prior to each Interest Payment Date, the Trustee shall make a calculation to determine whether amounts on deposit in the 2006B Revenue Account (including accrued interest thereon to the following Interest Payment Date and including accrued interest on the 2006B Special Redemption Account in the 2006B Debt Service Account plus the anticipated regularly scheduled principal and interest payments payable on the 2006B Guaranteed Mortgage Securities and the 2006B Whole Mortgage Loans for the month preceding the applicable Interest Payment Date (as such amounts may be estimated from the report provided by the Servicer dated the month in which such calculation is prepared) (collectively the "Anticipated Receipts")) are sufficient to pay scheduled payments of principal (including maturing principal and principal being redeemed from a sinking fund) and interest on the 2006B Bonds which are Senior Bonds, program expenses and any amount payable into the 2006B Rebate Account as provided in any notice from the Rebate Analyst received by the Trustee on or before the Business Day which is 35 days prior to each Interest Payment Date. If such Anticipated Receipts are not sufficient to pay the aforementioned requirement, a portion of

the 2006B Prepayments equal to the amount of the deficiency shall be retained in (or transferred to) the 2006B Revenue Account for application in accordance with Section 5.11 of the Master Indenture as of the next succeeding Interest Payment Date.

To the extent the Anticipated Receipts are sufficient to pay the aforementioned requirements on the following Interest Payment Date, the Trustee shall send notice of redemption and apply 2006B Prepayments and 2006B Surplus Pledged Receipts in an amount required to redeem 2006B Premium Term Bonds in accordance with Section 2.05(c) hereof or from amounts transferred to the 2006B Special Redemption Account to redeem 2006B Bonds which are Senior Bonds on the following Interest Payment Date. Any remaining 2006B Surplus Pledged Receipts shall then be used in accordance with Section 2.05(c) (4) hereof to pay scheduled debt service on any Senior Bond and then used to redeem 2006B Bonds in accordance with Section 2.05(c) (4) hereof.

On the Business Day which is thirty-five (35) days prior to each Interest Payment Date, the Trustee shall next make any required transfer from the 2006B Revenue Account to the 2006B Subordinated Debt Service Reserve Account so the amount on deposit therein equals the 2006B Reserve Requirement, and shall then make a calculation to determine whether amounts remaining on deposit in the 2006B Revenue Account (including accrued interest thereon to the following Interest Payment Date) plus any funds otherwise available to pay the scheduled payments of principal and interest on all Senior Bonds, plus the Anticipated Receipts are sufficient to pay scheduled payments of principal (including maturing principal and principal being redeemed from a sinking fund) and interest on all Senior Bonds then outstanding. If such funds on deposit or to be on deposit in the 2006B Revenue Account are not sufficient to pay the scheduled payments of principal and interest on the 2006B-2 Bond, the Trustee shall use funds available in the 2006B Subordinated Debt Service Reserve Account first and the 2006B Capitalized Interest Account second needed to cure any such deficiency, to the extent possible. To the extent the so calculated funds are sufficient to pay the aforementioned requirements on the following Interest Payment Date, the Trustee shall use such funds to pay the schedule payment of principal and interest on 2006B-2 Bonds and shall send notice of redemption and apply amounts remaining on deposit in the 2006B Revenue Account and the 2006B Whole Mortgage Loan Prepayments Subaccount and applicable 2006B Surplus Pledged Receipts transferred to the 2006B Special Redemption Account for the 2006B-2 Bonds to redeem 2006B-2 Bonds on the following Interest Payment Date. Unless otherwise directed by the Issuer, 2006B Surplus Pledged Receipts shall be released to the Issuer in accordance with Section 2.05(c) (4) hereof.

(j) Amounts in the 2006B Capitalized Interest Account represent contributions of the Issuer, and such amounts shall be used by the Trustee after other funds available therefore have been used, to pay any debt service on the 2006B Bonds when due and to pay all or a portion of any accrued interest on a 2006B Guaranteed Mortgage Security and 2006B Whole Mortgage Loans at the purchase thereof. The balance in the 2006B Capitalized Interest Account shall be released to the Issuer on [March 1, 2009 ]

(k) The Trustee shall use the funds reserved for 2006B Target Area Loans to purchase that portion of any 2006B Guaranteed Mortgage Securities representing mortgage loans in a Target Area until October 24, 2007, and thereafter the Trustee may use such funds to purchase any 2006B Guaranteed Mortgage Securities. The Issuer hereby covenants that in the event all of the 2006B Target Area Amount has not been used to originate Mortgage Loans in Target Areas by the end of the Delivery Period, the Issuer will either (i) extend the Delivery Period for the 2006B Target Area Amount until at least October 24, 2007, or (ii) cause the 2006B-1 Bonds to be refunded into a new issue of mortgage revenue bonds so that in all events the full amount of the 2006B Target Area Amount will be available to originate Mortgage Loans in Target Areas until at least October 24, 2007.

(l) The Trustee shall deposit all 2006B Prepayments to the credit of the 2006B Prepayments Subaccount, and all Prepayments on the 2006B Whole Mortgage Loans consisting of Home Key 2<sup>nd</sup> Loans and Home Key 10/30 2<sup>nd</sup> Loans to the credit of the 2006B Whole Mortgage Loan Prepayments Subaccount until such time as no 2006B-2 Bonds remain Outstanding, at which time to the credit of the 2006B Prepayments Subaccount. All other amounts paid on the 2006B Guaranteed Mortgage Securities and the 2006B Whole Mortgage Loans consisting of Home Key 2<sup>nd</sup> Loans and Home Key 10/30 2<sup>nd</sup> Loans shall be deposited to the credit of the 2006B Revenue Account. On the Business Day which is 35 days prior to each Interest Payment Date, the Trustee shall transfer all 2006B Prepayments to the 2006B Special Redemption Account, and credit the 2006B Prepayments to the redemption of the 2006B-1 Bonds, and shall transfer all 2006B Whole Mortgage Loan Prepayments consisting of Home Key 2<sup>nd</sup> Loans and Home Key 10/30 2<sup>nd</sup> Loans not required for the payment of scheduled principal and interest payments on the 2006B Bonds to the 2006B Special Redemption Account and credit to the redemption of the 2006B-2 Bonds.

(m) On any date the funds on deposit in the 2006B Subordinated Debt Service Reserve Account are in excess of the 2006B Reserve Requirement, such excess funds shall be transferred for deposit to the 2006B Revenue Account.

## **ARTICLE IV**

### **DETERMINATIONS AND INTERPRETATIONS**

Section 4.01. Reserve Fund Requirements. The Debt Service Reserve Fund Requirement for the 2006B-1 Bonds shall be [\$-0-] and the Debt Service Reserve Fund Requirement for the 2006B-2 Bonds shall be an amount equal to the 2006B Reserve Requirement, which 2006B Reserve Requirement shall be funded by October 24, 2006. The Mortgage Reserve Fund Requirement for the 2006B Bonds shall be [\$-0-].

Section 4.02. Series Program Determinations. The Issuer shall ensure that the 2006B Guaranteed Mortgage Securities purchased with moneys deposited in the 2006B Acquisition Account shall be backed by 2006B Loans which meet the requirements set forth in the 2006B Series Program Determinations for 2006B Bonds attached as Exhibit B to this 2006B Supplement.

Section 4.03 Establishment of Issuer Fees and Interest Rates. In accordance with the requirements of the Master Indenture and this 2006B Supplement, the Issuer has caused its Financial Advisor, CSG Advisors Incorporated, to deliver final cash flow analyses dated [March 27, 2006] and bond/mortgage yield computations dated as of \_\_\_\_\_, 2006 (the "Cash Flow Analyses"). The Cash Flow Analyses under the subheading "Summary of Program Assumptions" state that the Issuer's annual fees related to the administration of the 2006B Program, payable as of each Interest Payment Date (March 1 and September 1) commencing on the later of March 1, 2008 or on the first semi-annual Interest Payment Date which is at least six months after the last 2006B Guaranteed Mortgage Security is purchased, are equal to the applicable percentage of the principal balance of Guaranteed Mortgage Securities set forth in Exhibit E hereto and the same are hereby established by the Issuer as the "Issuer Fees."

Notwithstanding the foregoing, the Issuer, in its sole and absolute discretion, may modify the amount payable as Issuer Fees and the interest rates on the 2006B Mortgage Loans upon delivery by the Issuer to the Rating Agency of a Cash Flow Statement giving effect to such modified Issuer Fees and interest rates, a Rating Confirmation from the Rating Agency and upon receipt of an opinion of Bond Counsel to the effect that such modifications will not adversely affect the exclusion of interest on the 2006B Bonds from the gross income of the owners thereof for federal income tax purposes and that such modifications will not change the terms of the 2006B Bonds in any material respect.

## **ARTICLE V**

### **CONTINUING DISCLOSURE**

The Issuer has simultaneously herewith entered into a Continuing Disclosure Agreement with respect to the 2006B Bonds and the Issuer hereby covenants to comply with the provisions thereof.

## **ARTICLE VI**

### **MISCELLANEOUS**

Section 6.01. Covenants as to Code. The Issuer shall not permit at any time or times any moneys made available to purchase Guaranteed Mortgage Securities or 2006B Whole Mortgage Loans in accordance with Sections 3.01 and 3.05 hereof or any proceeds of the 2006B Bonds to be used, directly or indirectly, in a manner which would result in such Bonds being classified as "arbitrage bonds" within the meaning of Section 148 of the Code or not being classified as a "qualified mortgage bond" within the meaning of Section 143 of the Code and, without limiting the generality of the foregoing, the Issuer shall:

(a) Include restrictions in all agreements relating to the purchase of 2006B Guaranteed Mortgage Securities and 2006B Whole Mortgage Loans with the moneys made available to purchase 2006B Guaranteed Mortgage Securities and 2006B Whole Mortgage Loans in accordance with Section 3.05 hereof so as to permit the financing of 2006B Loans only in compliance with the Code, and establish and maintain reasonable procedures to ensure compliance with the requirements of the Code, if applicable, with respect to qualified mortgage bonds. Any failure to meet such requirements shall be corrected by the Issuer within a reasonable period after failure is discovered;

(b) Establish such other separate accounts and subaccounts within the Funds established pursuant to the 2006B Series Indenture as are necessary to adequately trace the direct and indirect proceeds and investment proceeds of the 2006B Bonds, including the moneys made available for the purchase of 2006B Guaranteed Mortgage Securities and 2006B Whole Mortgage Loans in accordance with Section 3.05 and in accordance with the requirements of the Code;

(c) Specifically require that no mortgagor (nor any related person, as defined in Section 144(a)(3) of the Code) shall purchase 2006B Bonds pursuant to any agreement, formal or informal, in an amount related to the amount of such mortgagor's Loan to be acquired, or to be financed by a 2006B Guaranteed Mortgage Security or 2006B Whole Mortgage Loans to be acquired, under the 2006B Program by the Issuer;

(d) Continuously monitor the non-mortgage investments made directly or indirectly with the proceeds of the 2006B Bonds and shall take immediate and appropriate action to reduce the amount invested in non-mortgage investments with a yield materially higher than the yield on the 2006B Bonds as may be required by the Code and shall agree to make such rebate payments as may be required by the Code; and

(e) Take such other action as may be necessary or desirable to maintain the exclusion of interest on the 2006B Bonds in accordance with Section 103(a) of the Code.

The Trustee shall have no independent obligation to monitor whether the Issuer is in compliance with this Section 6.01.

Section 6.02. Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this 2006B Supplement on the part of the Issuer or any Fiduciary to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements and shall in no way affect the validity of the other provisions of this 2006B Supplement.

Section 6.03. Counterparts. This 2006B Supplement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 6.04. Law. This 2006B Supplement shall be governed exclusively by the applicable laws of the State.

Section 6.05 2006B Investment Agreement. The Issuer hereby directs the Trustee to enter into the 2006B Investment Agreement.

Section 6.06. Table of Contents and Section Headings Not Controlling. The Table of Contents and the Headings of the several Sections of this 2006B Supplement have been prepared for convenience of reference only and shall not control, affect the meaning of or be taken as an interpretation of any provision of this 2006B Supplement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Issuer has caused these presents to be signed in its name and behalf by its Chairman and its corporate seal to be hereunto affixed and attested to by its Assistant Secretary and, to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and behalf by a duly authorized officer, all as of the 1st day of October, 2006.

[SEAL]

HOUSING FINANCE AUTHORITY  
OF PINELLAS COUNTY

Attest:

By: \_\_\_\_\_  
Rodney S. Fischer, Chairman

By: \_\_\_\_\_  
Anthony M. Jones  
Executive Director

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

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

EXHIBIT A-1

BOND FORM

No. RB-1-\_\_

\$

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA

SINGLE FAMILY HOUSING REVENUE BOND  
2006 SERIES B-1 (AMT)  
(MULTI-COUNTY PROGRAM)

| DATED DATE       | INTEREST RATE | MATURITY DATE | CUSIP |
|------------------|---------------|---------------|-------|
| October 24, 2006 | ____%         |               |       |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM:

The Housing Finance Authority of Pinellas County, Florida (the "Issuer"), a public body corporate and politic, duly created, organized and existing under the laws of the State of Florida (the "State"), acknowledges itself indebted and for value received hereby promises to pay, solely as hereinafter provided, to the Registered Owner named above, or registered assigns, the principal sum set forth above on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender of this bond at the designated corporate trust office of U.S. Bank National Association, Ft. Lauderdale, Florida (herein sometimes called the "Trustee"), and to pay interest on such principal sum from the date hereof, at the rate per annum set forth above until the Issuer's obligation with respect to the payment of such principal sum shall be discharged. Interest is payable on the first day of March and September of each year, commencing March 1, 2007. If this bond is held in book-entry-only form, it will be registered in the name of the Securities Depository or its nominee, which will initially be Cede & Co., as nominee for The Depository Trust Company. Payments of interest on and principal of this bond shall be made to the Securities Depository in accordance with its procedures.

If this bond is not held in book-entry-only form, interest hereon shall be payable by check or draft payable to the person in whose name this bond is registered at the close of business on the fifteenth day of the calendar month next preceding each interest payment date.

The principal, premium, if any, and interest on this bond are payable in coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This bond is one of a duly authorized series of bonds of the Issuer designated "Housing Finance Authority of Pinellas County, Florida Single Family Housing Revenue Bonds, 2006 Series B-1 (AMT) (Multi-County Program)" (herein called the "2006B Bonds") issued by the Issuer for the purposes of providing funds, and of refunding and replacing certain bonds of the Issuer, and thereby providing funds, to purchase 2006B Guaranteed Mortgage Securities (as defined in the Indenture hereinafter mentioned) and make deposits in amounts, if any, required or authorized by the 2006B Supplemental Indenture of Trust hereinafter mentioned to be paid into funds and accounts established therein.

The 2006B Bonds are issued under and pursuant to (i) the Florida Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended; Code of Ordinances of Pinellas County, Florida, Section 2-386; and Resolution No. 2006-1 duly adopted by the Issuer on September 12, 2006, as supplemented and amended (the "Resolution") (collectively, the "Act"), (ii) the Indenture of Trust by and between the Issuer and the Trustee dated as of January 1, 1998 (the "Master Indenture") and (iii) the 2006B Supplemental Indenture of Trust dated as of October 1, 2006 between the Issuer and the Trustee (the "2006B Supplemental Indenture of Trust") (the Master Indenture, the 2006B Supplemental Indenture of Trust and any subsequent amendments or supplements to the Master Indenture are herein collectively called the "Indenture"). All terms not otherwise defined herein shall have the meanings set forth in the Indenture.

Reference is hereby made to the Indenture for a description of the rights, limitation of rights, obligations, duties and immunities of the Issuer, the Trustee and the Holders of the Bonds issued thereunder. A certified copy of the Indenture is on file in the designated corporate trust office of the Trustee and in the office of the Issuer.

As provided in the Indenture, Bonds issued thereunder shall be special obligations of the Issuer, the principal, redemption price, if any, of and interest on which are payable solely from the revenues, income and receipts of the Issuer pledged to the payment thereof pursuant to the Indenture and secured by the pledge and assignment of the 2006B Guaranteed Mortgage Securities and other assets pledged and assigned thereby as described therein. The amount of Senior Bonds which may be executed, authenticated and delivered under the Indenture is not limited except as provided therein and from time to time by law, and all Senior Bonds to be issued thereunder will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Indenture or the applicable Series

Supplemental Indenture of Trust (a "Series Supplement") pursuant to which a Series of Senior Bonds is issued.

The 2006B Bonds shall not be general obligations of the Issuer but special obligations payable solely from the Trust Estate held, from time to time, by the Trustee under the Indenture and shall be a valid claim of the Holders thereof only against the Trust Estate. THE BONDS SHALL BE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE REVENUES AND ASSETS PLEDGED THEREFORE PURSUANT TO THE INDENTURE AND IN THE ORDER OR PRIORITY SET FORTH IN THE INDENTURE. THE BONDS SHALL IN NO EVENT BE PAYABLE FROM THE GENERAL REVENUES OF THE ISSUER AND SHALL NOT CONSTITUTE A DEBT, LIABILITY, GENERAL OR MORAL OBLIGATION OR A PLEDGE OF THE FAITH OR LOAN OF CREDIT OF THE ISSUER, ANY OF THE SUBSIDIARIES, THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS; NEITHER THE ISSUER, ANY OF THE SUBSIDIARIES, THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF NOR ANY LENDER SHALL BE LIABLE THEREON; NOR IN ANY EVENT SHALL SUCH BONDS OR OBLIGATIONS BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THOSE OF THE ISSUER, AND THEN ONLY TO THE EXTENT HEREIN PROVIDED. NEITHER THE FAITH AND CREDIT NOR THE REVENUES OR TAXING POWER OF THE ISSUER, ANY OF THE SUBSIDIARIES, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE BONDS OR THE INTEREST THEREON OR OTHER COSTS INCIDENT THERETO. THE ISSUER AND THE SUBSIDIARIES HAVE NO TAXING POWER. THE BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF, FANNIE MAE, GNMA OR FHLMC, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

To the extent and in the manner permitted by the terms thereof, the Indenture may be modified or amended; provided, however, that no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding 2006B Bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the Holder of such 2006B Bond, or shall reduce the percentage or otherwise affect the classes of 2006B Bonds the consent of Holders of which is required to effect any such modification or amendment without the consent of the Holders or registered Owners of all such Bonds then outstanding.

This 2006B Bond is transferable, as provided in the Indenture, without service charge, only upon the books of the Issuer kept for that purpose at the designated corporate trust office of the Trustee by the registered Owner in person or by his duly authorized attorney, upon surrender of this 2006B Bond, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney. Thereupon, a new 2006B Bond or Bonds of the same Series Bond aggregate principal amount shall be issued to the transferee in exchange therefore as provided in the Indenture. The Issuer and the Trustee

shall deem and treat the person in whose name this 2006B Bond is registered as the absolute Owner hereof for the purpose of receiving payment of or on account of the principal or redemption price hereof and interest due hereon and for all other purposes.

The 2006B Bonds are subject to redemption prior to maturity as set forth in Section 2.05 of the 2006B Supplemental Indenture of Trust, in each instance at the respective redemption prices set forth, together with accrued interest to the redemption date.

The Holder of this Bond shall have no right to enforce the provisions of the Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as otherwise expressly provided in the Indenture. In addition, the right of the Holder of this Bond to institute or prosecute a suit for the enforcement of payment hereof or to enter a judgment in any such suit is limited to the extent that such action would result in the surrender, impairment, waiver or loss of the security provided under the Indenture for the equal and ratable benefit of all Holders of Bonds.

In case an event of default, as defined in the Indenture, shall occur, the principal of this Bond may be declared due and payable in the manner and with the effect provided in the Indenture.

It is hereby certified and recited by the Issuer that all acts, conditions and things necessary to be done precedent to and in the issuance of the Bonds in order to make the Bonds the legal, valid and binding special obligations of the Issuer in accordance with their terms have been done, have happened and have been performed in regular and due form as required by law and that the issuance of the Bonds does not exceed or violate any constitutional, statutory or other limitation upon the amount of indebtedness prescribed by law or the Indenture.

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the Issuer or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

Neither the members of the Issuer nor any person executing the Bonds shall be subject to any personal liability or accountability by reason of the issuance thereof.

This Bond shall not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, Housing Finance Authority of Pinellas County, Florida has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Chairman and its corporate seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise produced and attested to by the manual or facsimile signature of its Assistant Secretary and has caused this Bond to be dated as of the date set forth hereon.

HOUSING FINANCE AUTHORITY OF PINELLAS  
COUNTY

By: \_\_\_\_\_  
Rodney S. Fischer, Chairman

Attest:

By: \_\_\_\_\_  
Anthony M. Jones  
Executive Director

TRUSTEE'S CERTIFICATE

This Bond is one of the Bonds described in the within-mentioned Indenture of the Housing Finance Authority of Pinellas County, Florida.

Date of Authentication:

U.S. BANK NATIONAL ASSOCIATION,  
Trustee

\_\_\_\_\_

By: \_\_\_\_\_  
Authorized Signatory

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws of regulations.

TEN COM -as tenants in common  
TEN ENT -as tenants by the entireties  
JT TEN -as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust)

Under Uniform Gifts to Minors

Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list

\*\*\*\*\*

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the said Bond on the bond register, with full power of substitution in the premises.

Dated:

Please insert Social Security or other identifying number of transferee:

Signature guaranteed:

NOTICE: The transferor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

EXHIBIT A-2  
SUBORDINATE BOND FORM

No. RB-2-\_\_

\$

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA

SINGLE FAMILY HOUSING SUBORDINATED REVENUE BOND  
2006 SERIES B-2  
(MULTI-COUNTY PROGRAM)

| DATED DATE       | INTEREST RATE | MATURITY DATE     | CUSIP |
|------------------|---------------|-------------------|-------|
| October 24, 2006 | ___%          | September 1, 2037 |       |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM:

The Housing Finance Authority of Pinellas County, Florida (the "Issuer"), a public body corporate and politic, duly created, organized and existing under the laws of the State of Florida (the "State"), acknowledges itself indebted and for value received hereby promises to pay, solely as hereinafter provided, to the Registered Owner named above, or registered assigns, the principal sum set forth above on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender of this bond at the designated corporate trust office of U.S. Bank National Association, Ft. Lauderdale, Florida (herein sometimes called the "Trustee"), and to pay interest on such principal sum from the date hereof, at the rate per annum set forth above until the Issuer's obligation with respect to the payment of such principal sum shall be discharged. Interest is payable on the first day of March and September of each year, commencing March 1, 2007. If this bond is held in book-entry-only form, it will be registered in the name of the Securities Depository or its nominee, which will initially be Cede & Co., as nominee for The Depository Trust Company. Payments of interest on and principal of this bond shall be made to the Securities Depository in accordance with its procedures.

If this bond is not held in book-entry-only form, interest hereon shall be payable by check or draft payable to the person in whose name this bond is registered at the close of business on the fifteenth day of the calendar month next preceding each interest payment date.

The principal, premium, if any, and interest on this bond are payable in coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This bond is one of a duly authorized series of bonds of the Issuer designated "Housing Finance Authority of Pinellas County, Florida Single Family Housing Subordinated Revenue Bonds, 2006 Series B-2 (AMT) (Multi-County Program)" (herein called the "2006B-2 Bonds") issued by the Issuer for the purposes of providing funds to purchase 2006B Whole Mortgage Loans (as defined in the Indenture hereinafter mentioned) and make deposits in amounts, if any, required or authorized by the 2006B Supplemental Indenture of Trust hereinafter mentioned to be paid into funds and accounts established therein.

The 2006B-2 Bonds are issued under and pursuant to (i) the Florida Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended; Code of Ordinances of Pinellas County, Florida, Section 2-386; and Resolution No. 2006-1 duly adopted by the Issuer on September 12, 2006, as supplemented and amended (the "Resolution") (collectively, the "Act"), (ii) the Indenture of Trust by and between the Issuer and the Trustee dated as of January 1, 1998 (the "Master Indenture") and (iii) the 2006B Supplemental Indenture of Trust dated as of October 1, 2006 between the Issuer and the Trustee (the "2006B Supplemental Indenture of Trust") (the Master Indenture, the 2006B Supplemental Indenture of Trust and any subsequent amendments or supplements to the Master Indenture are herein collectively called the "Indenture"). All terms not otherwise defined herein shall have the meanings set forth in the Indenture.

Reference is hereby made to the Indenture for a description of the rights, limitation of rights, obligations, duties and immunities of the Issuer, the Trustee and the Holders of the Bonds issued thereunder. A certified copy of the Indenture is on file in the designated corporate trust office of the Trustee and in the office of the Issuer.

As provided in the Indenture, Subordinated Bonds issued thereunder shall be special obligations of the Issuer, the principal, redemption price, if any, of and interest on which are payable solely from the revenues, income and receipts of the Issuer pledged to the payment thereof pursuant to the Indenture and secured by the pledge and assignment of the 2006B Whole Mortgage Loans and other assets pledged and assigned thereby as described therein. The amount of Subordinated Bonds which may be executed, authenticated and delivered under the Indenture is not limited except as provided therein and from time to time by law, and all Subordinated Bonds to be issued thereunder will be subordinate to the Senior Bonds and secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Indenture or the applicable Series Supplemental Indenture of Trust (a "Series Supplement") pursuant to which a Series of Subordinated Bonds is issued.

The 2006B-2 Bonds are issued as subordinate and junior to the Senior Bonds issued under the Master Indenture, and as subordinate to the Issuer's Single Family Housing Revenue

Bonds, 2006 Series B-1 (Multi-County Program) issued under the 2006B Supplemental Indenture.

The 2006B-2 Bonds shall not be general obligations of the Issuer but special obligations payable solely from the Trust Estate held, from time to time, by the Trustee under the Indenture and shall be a valid claim of the Holders thereof only against the Trust Estate. THE BONDS SHALL BE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE REVENUES AND ASSETS PLEDGED THEREFORE PURSUANT TO THE INDENTURE AND IN THE ORDER OR PRIORITY SET FORTH IN THE INDENTURE. THE BONDS SHALL IN NO EVENT BE PAYABLE FROM THE GENERAL REVENUES OF THE ISSUER AND SHALL NOT CONSTITUTE A DEBT, LIABILITY, GENERAL OR MORAL OBLIGATION OR A PLEDGE OF THE FAITH OR LOAN OF CREDIT OF THE ISSUER, ANY OF THE SUBSIDIARIES, THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS; NEITHER THE ISSUER, ANY OF THE SUBSIDIARIES, THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF NOR ANY LENDER SHALL BE LIABLE THEREON; NOR IN ANY EVENT SHALL SUCH BONDS OR OBLIGATIONS BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THOSE OF THE ISSUER, AND THEN ONLY TO THE EXTENT HEREIN PROVIDED. NEITHER THE FAITH AND CREDIT NOR THE REVENUES OR TAXING POWER OF THE ISSUER, ANY OF THE SUBSIDIARIES, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE BONDS OR THE INTEREST THEREON OR OTHER COSTS INCIDENT THERETO. THE ISSUER AND THE SUBSIDIARIES HAVE NO TAXING POWER. THE BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF, FANNIE MAE, GNMA OR FHLMC, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

To the extent and in the manner permitted by the terms thereof, the Indenture may be modified or amended; provided, however, that no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding 2006B-2 Bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the Holder of such 2006B-2 Bond, or shall reduce the percentage or otherwise affect the classes of 2006B-2 Bonds the consent of Holders of which is required to effect any such modification or amendment without the consent of the Holders or registered Owners of all such Bonds then outstanding.

This 2006B-2 Bond is transferable, as provided in the Indenture, without service charge, only upon the books of the Issuer kept for that purpose at the designated corporate trust office of the Trustee by the registered Owner in person or by his duly authorized attorney, upon surrender of this 2006B-2 Bond, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney. Thereupon, a new 2006B-2 Bond or Bonds of the same Series Bond aggregate principal amount shall be issued

to the transferee in exchange therefore as provided in the Indenture. The Issuer and the Trustee shall deem and treat the person in whose name this 2006B-2 Bond is registered as the absolute Owner hereof for the purpose of receiving payment of or on account of the principal or redemption price hereof and interest due hereon and for all other purposes.

The 2006B-2 Bonds are subject to redemption prior to maturity as set forth in Section 2.05 of the 2006B-2 Supplemental Indenture of Trust, in each instance at the respective redemption prices set forth, together with accrued interest to the redemption date.

The Holder of this Bond shall have no right to enforce the provisions of the Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as otherwise expressly provided in the Indenture. In addition, the right of the Holder of this Bond to institute or prosecute a suit for the enforcement of payment hereof or to enter a judgment in any such suit is limited to the extent that such action would result in the surrender, impairment, waiver or loss of the security provided under the Indenture for the equal and ratable benefit of all Holders of Bonds.

In case an event of default, as defined in the Indenture, shall occur, the principal of this Bond may be declared due and payable in the manner and with the effect provided in the Indenture.

It is hereby certified and recited by the Issuer that all acts, conditions and things necessary to be done precedent to and in the issuance of the Bonds in order to make the Bonds the legal, valid and binding special obligations of the Issuer in accordance with their terms have been done, have happened and have been performed in regular and due form as required by law and that the issuance of the Bonds does not exceed or violate any constitutional, statutory or other limitation upon the amount of indebtedness prescribed by law or the Indenture.

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the Issuer or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

Neither the members of the Issuer nor any person executing the Bonds shall be subject to any personal liability or accountability by reason of the issuance thereof.

This Bond shall not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, Housing Finance Authority of Pinellas County, Florida has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Chairman and its corporate seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise produced and attested to by the manual or facsimile signature of its Assistant Secretary and has caused this Bond to be dated as of the date set forth hereon.

HOUSING FINANCE AUTHORITY OF PINELLAS  
COUNTY

By: \_\_\_\_\_  
Rodney S. Fischer, Chairman

Attest:

By: \_\_\_\_\_  
Anthony M. Jones  
Executive Director

TRUSTEE'S CERTIFICATE

This Bond is one of the Bonds described in the within-mentioned Indenture of the Housing Finance Authority of Pinellas County, Florida.

Date of Authentication:

U.S. BANK NATIONAL ASSOCIATION,  
Trustee

\_\_\_\_\_

By: \_\_\_\_\_  
Authorized Signatory

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws of regulations.

TEN COM -as tenants in common  
TEN ENT -as tenants by the entireties  
JT TEN -as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust)

Under Uniform Gifts to Minors

Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list

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For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the said Bond on the bond register, with full power of substitution in the premises.

Dated:

Please insert Social Security or other identifying number of transferee:

Signature guaranteed:

NOTICE: The transferor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

EXHIBIT B

PROGRAM DETERMINATIONS

EXHIBIT C

REFUNDED BONDS

\$500,000,000

Housing Finance Authority of Pinellas County, Florida

Single Family Mortgage Revenue Notes

Draw Down Series 2004

Draw No. \_\_\_\_ \$

Total \$

EXHIBIT D

RESERVED

EXHIBIT E

SCHEDULE OF RATES, PRICES AND FEES