

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

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

ONE SIGNED ORIGINAL of this Offer to Originate (the "Offer") to participate as a Lender in the Housing Finance Authority of Pinellas County Single Family Housing Revenue Bond Program, Series 2005 [Multiple Series] (the "2005 Program") is to be delivered to Fran Pheeny, Housing Finance Authority of Pinellas County, 600 Cleveland Street, Suite 800, Clearwater, Florida 33755-4159, at or prior to 12:00 noon, Wednesday, February 23, 2005.

Name of Institution:

Address:

Contact:

E-mail address:

Phone:

Fax:

Subject to the terms and conditions stated herein, the above institution (the "Lender") hereby offers to originate, on behalf of the Housing Finance Authority of Pinellas County (the "Issuer"), single family mortgage loans (the "Mortgage Loans") as defined in the Master Mortgage Origination Agreement (the "Agreement"), in the aggregate maximum principal amounts (which may not be less than \$1,000,000) over twelve months based upon the Maximum Acquisition Prices specified herein (or such lesser aggregate amount as may be accepted by the Issuer) and in the respective Counties, all in accordance with the terms and conditions of the Issuer's Invitation to Originate Mortgage Loans as part of the 2005 Program (the "Invitation") and the Agreement, copies of which have been received and reviewed by the Lender and the

provisions of which are incorporated herein by reference and upon acceptance hereof, which are hereby agreed to by the Lender.

The interest rate for the Home Key, Home Key Plus and Home Key 2nd loans will be established by the Issuer at the time each series of the 2005 Bonds are sold, and such rates will be competitively priced to similar mortgage loan interest rates available on the market at such time. By executing this Offer to Participate, you are agreeing to participate in the 2005 Program.

PASCO COUNTY

Requested Allocation Amount (for the twelve month period): \$ _____

Requested Allocation Amount for initial series: \$ _____

Origination

Location(s) Address(es): Contact Person: Phone: Fax: E-mail:

PINELLAS COUNTY

Requested Allocation Amount (for the twelve month period): \$ _____

Requested Allocation Amount for initial series: \$ _____

Origination

Location(s) Address(es): Contact Person: Phone: Fax: E-mail:

POLK COUNTY

Requested Allocation Amount (for the twelve month period): \$_____

Requested Allocation Amount for initial series: \$_____

Origination

Location(s) Address(es): Contact Person: Phone: Fax: E-mail:

The Lender understands that the exact interest rate for each category of Mortgage Loans will not be established by the Issuer until the Program Start Date of each series of the Issuer's Single Family Housing Revenue Bonds, 2005 Series [Multiple Series] (the "2005 Bonds"), which is presently estimated for the initial series to be on or about March 9, 2005, but which may occur as late as April 15, 2005.

The 2005 Program will allow home buyers to choose a Home Key loan without origination and discount points and Home Key Plus in Pasco and Pinellas Counties (except within the city limits of Largo, Florida). In addition, the 2005 Program will offer a second mortgage loan with either a Home Key or Home Key Plus loan in an amount up to 8% of the first mortgage principal amount, and will bear interest equal to that of the corresponding Home Key or Home Key Plus loan.

Tracking of reservations of Home Key, Home Key Plus and Home Key 2nd loans will be performed by the Program Administrator and to the extent program-wide limits are reached, Lenders will be so notified and limited options may be available for future usage.

Mortgage Loans which are made in Targeted Areas in Pinellas or Polk County (listed in the Lender's Guide) are subject to less stringent requirements as to purchase price limits and income limits and are not subject to the first time home buyer requirements. No portion of the Lender's allocation will be restricted for Targeted Area Loans.

Accompanying one signed original of this Offer is:

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

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

(3) one copy of the audited financial statements for the lending institution's most recent fiscal year (not required if the audited financial statements submitted in connection with the 2005A and/or 2005B Programs are still the most current); and

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

The Lender agrees that in the event it breaches any agreement contained herein or in the Invitation or contemplated hereby or by the Invitation, the funds previously provided pursuant to (1) and (2) above will be forfeited and retained by the Issuer for the benefit of the Program. Assuming no such breach, the funds described in 1 and 2 above will be held until receipt by the Issuer of those items required to be furnished by the Lender within five business days from the date of receipt of the Notice of Acceptance of this Offer, at which time the checks will be applied towards the Lender's commitment fee and program marketing expenses, respectively, with any excess refunded to the Lender and any increase paid by Lender by delivery of an additional certified or cashier's check which must accompany the acknowledgment of the Notice of Acceptance to be submitted within five (5) business days of the date of receipt of the Notice of Acceptance.

Delivered herewith is a Lender Questionnaire, if required, in the form attached to the Invitation as Exhibit A, which Questionnaire has been duly authorized, executed and delivered by the Lender. The Lender hereby agrees to hold the Issuer, its agents and the original purchasers of the Bonds harmless, and agrees to indemnify them for any costs they incur as a result of any material misstatement in, or omission from, such Questionnaire. The Lender understands and agrees that such information may be used in the Official Statement prepared with respect to the Bonds, in connection with the sale of the Bonds.

In addition, within five business days following receipt of the Notice of Acceptance of this Offer, the Lender shall deliver to Robert C. Reid, Esquire, Bryant Miller & Olive P.A., 201 South Monroe Street, Suite 500, Tallahassee, Florida 32301, (850) 222-8611, the following:

(i) a certified copy of a resolution of the Board of Directors of the Lender, certified by an authorized officer of the Lender, evidencing the Lender's authority to participate in the 2005 Program, substantially in the form attached to the Invitation;

The resolution also will establish that the undersigned, an officer of the Lender, or others named therein are thereby authorized to consent on behalf of the Lender to such changes in this Offer or the Agreement as shall be communicated to the Lender in writing which are necessary and appropriate to effectuate the purposes of this Offer and the Agreement; and

(ii) if the Lender has not previously executed and delivered the Agreement, one executed copy of the Agreement in final form together with five additional executed signature pages.

The Lender hereby certifies that in connection with the transactions contemplated hereby, it has not directly or indirectly contracted or entered into any agreement with any other Lender or any other person or institution (except the Issuer, or its agents) with respect to any aspect of the Lender's participation in this financing, other than an agreement expressly authorized by the Agreement. In particular, the Lender warrants that it has not communicated or agreed with any other Lender or other institution as to the amount of Mortgage Loans it has hereby offered to originate. The Lender hereby agrees to hold the Issuer, its agents and the original purchasers of the Bonds harmless, and to indemnify them for any costs they incur as a result of any violation by the Lender of this paragraph.

This Offer shall not be withdrawn prior to April 23, 2005, and shall be binding if accepted by the Issuer on or prior to said date. After acceptance of this Offer, the rights and obligations hereunder and under the Agreement of the Issuer and the Lender shall terminate and the Commitment Fee shall be returned by June 6, 2005 only if the first series of 2005 Bonds are not delivered to the purchasers by May 31, 2005. This Offer shall be deemed a contract between the Lender and the Issuer upon the Issuer's acceptance hereof, whether or not notice of such acceptance is communicated in writing to the Lender, it being understood that the Issuer intends to so notify the Lender within a reasonable time after the Issuer's acceptance.

The Lender understands that the Issuer's obligations with respect to this Offer are contingent upon the sale of the Issuer's multiple series 2005 Bonds on terms satisfactory to the Issuer.

The name and address to which notices to the Lender regarding this Offer and related matters should be forwarded is:

Name of Lender: (Please Type) _____
Street Address: _____
City, State and Zip Code: _____
Attention: _____
Phone Number: _____
Fax Number: _____
E-Mail Address, if available _____

The foregoing Offer is hereby submitted to the Issuer on behalf of the Lender named herein.

(SEAL)

For the above institution
[Please type name and office of individual signing]

ATTESTED:

By: _____
Its:

By: _____
Name:
Title:

Dated:

NOTE: ALL COMMUNICATIONS CONCERNING THIS OFFER WILL BE SENT ONLY TO THE ADDRESS ABOVE. IF APPROVALS OR RESPONSES ARE REQUIRED FROM OFFICES OTHER THAN THE ABOVE, PLEASE INDICATE SUCH OFFICES ON AN ATTACHED SHEET.