HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA

Single Family Housing Revenue Bonds
(Multi-County Program)
$_______ 2006 Series B-1 (AMT)

Single Family Housing Subordinated Revenue Bonds
(Multi-County Program)
$_______ 2006 Series B-2 (AMT)

BOND PURCHASE AGREEMENT

September __, 2006

Housing Finance Authority of
Pinellas County, Florida
Clearwater, Florida

Ladies and Gentlemen:

The undersigned, RBC Dain Rauscher Inc. doing business under the name RBC Capital Markets (the "Manager" or "RBC Capital Markets"), acting on behalf of itself and George K. Baum & Company and Raymond James & Associates (collectively, the "Underwriters") and not acting as fiduciary or agent for you, offers to enter into this Bond Purchase Agreement with the Housing Finance Authority of Pinellas County, Florida (the "Issuer"), which Bond Purchase Agreement (the "Purchase Agreement") which, upon the Issuer's written acceptance of this offer, will be binding upon the Issuer and upon the Underwriters. This offer is made subject to the Issuer's written acceptance hereof on or before 6:00 p.m., eastern time, on September __, 2006, and, if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer.

1. Introduction. The Issuer is issuing its $_______* Single Family Housing Revenue Bonds, 2006 Series B-1 (AMT) (Multi-County Program) (the "2006B-1 Bonds") and $_______* Single Family Housing Subordinated Revenue Bonds, 2006 Series B-2 (AMT) (the "2006B-2 Bonds," and together with the 2006B-1 Bonds, collectively, the "2006B Bonds"), pursuant to the Florida Housing Finance Authority Law, Sections 159.601 through 159.623, Florida Statutes, as amended (the "Act"), Ordinance No. 82-32 enacted October 12, 1982, by the Board of County Commissioners of Pinellas County, Florida (the "Pinellas Ordinance"), and a Resolution of the Housing Finance Authority of Pinellas County, Florida adopted in connection with the 2006B Bonds (the "Resolution"). The 2006B Bonds shall be as described in, and shall be issued pursuant to, an Indenture of Trust, dated as of January 1, 1998, as amended and supplemented (the "Master Indenture"), between the Issuer and U.S. Bank National Association, formerly known as U.S. Bank Trust National Association (successor to SouthTrust Bank, National Association), as trustee (the "Trustee"), as supplemented pursuant to the 2006B Supplemental Indenture of Trust dated as of October 1, 2006, between the Issuer and the Trustee (the "2006B Supplement"). The Master Indenture, as supplemented is referred to herein as the "Indenture."

All capitalized terms used herein, except as otherwise defined herein, shall have the meanings set forth in the Indenture or in the Official Statement.

2. Purchase, Sale and Delivery of 2006B Bonds. On the basis of the representations and agreements contained herein, but subject to the terms and conditions herein set forth, the Underwriters hereby agree to purchase from the Issuer, and the Issuer hereby agrees to sell to the Underwriters, all but not less than all of the 2006B Bonds, dated as shown in the Official Statement (hereafter defined), at a purchase price equal to the aggregate principal amount of the 2006B Bonds equal to $________, plus the original issue premium of $________. Inasmuch as this purchase and sale represents a negotiated transaction, the Issuer understands, and hereby confirms, that the Underwriters are not acting as a fiduciary of the Issuer, but rather are acting solely in their capacity as Underwriters for their own account. The Representative has been duly authorized to execute this Agreement and to act hereunder. The 2006B Bonds shall have the maturities and bear interest at the rates and be at the initial offering prices as set forth in Exhibit "B" hereto. The 2006B Bonds shall be subject to special mandatory, extraordinary optional, mandatory and optional redemption as described in the final Official Statement, dated the date hereof, relating to the 2006B Bonds (the "Official Statement"). For their services hereunder related to the 2006B Bonds, the Underwriters are to be paid the fees, plus the expenses shown on Schedule I hereto, which will be paid on the Closing Date in federal funds.

The Closing will occur before 1:00 p.m., New York time, on October __, 2006, at the offices of the Manager, or at such other time or on such earlier or later date or at such other place as shall have been mutually agreed upon by the Issuer and the Manager. Prior to the Closing on the 2006B Bonds, the Issuer will deposit with The Depository Trust Company ("DTC") (or with the Trustee if the Issuer and the Manager agree to utilize the DTC Close Fast procedures) one 2006B Bond Certificate registered in the name of DTC's nominee, Cede & Co., for each stated maturity of each Series of the 2006B Bonds in the face amounts set forth in Exhibit "B" hereto, the total of which represents 100% of the principal amount of such 2006B Bonds. The Issuer shall provide DTC with a letter of representation prior to the issue being made eligible for deposit at DTC in the form required by DTC. The Issuer will so deliver the 2006B Bonds to the Underwriters against payment of the purchase price therefor in immediately available funds for the account of the Issuer on the date provided above. Such payment and delivery is herein called the "Closing" and the date of the Closing is herein called the "Closing Date."

The Manager has wired $________ to the Issuer (the "Wired Funds"), as security for the performance by the Underwriters of their obligation to accept and pay for the 2006B Bonds. In the event that the Issuer does not accept this offer, such Wired Funds shall be immediately returned to the Manager. If this offer is accepted, such Wired Funds shall be held by the Issuer until the Closing Date and returned to the Manager upon receipt of payment in full for the 2006B Bonds pursuant to the terms of this Section 2. In the event the Issuer fails to deliver the 2006B Bonds on the Closing Date, or if the Issuer shall be unable to satisfy the conditions to the obligations of the Underwriters set forth in this Purchase Agreement (unless any such condition has been waived by the Underwriters), or if the obligation of the Underwriters shall be terminated for any reason permitted by this Purchase Agreement, such Wired Funds shall be returned promptly to the Manager. In the event that the Underwriters fail (other than for a reason permitted hereunder) to purchase, accept delivery of and pay for the 2006B Bonds on the Closing

Date as herein provided, such Wired Funds will be retained by the Issuer as and for full liquidated damages for such failure and for any defaults hereunder on the part of the Underwriters, and, except as set forth in Section 10 hereof, no party shall have any further right against the other hereunder. The Underwriters and the Issuer understand that in such event the Issuer's actual damages may be greater or may be less than such amount. Accordingly, the Underwriters hereby waive any right to claim that the Issuer's actual damages are less than such amount, and the Issuer's acceptance of this offer shall constitute a waiver of any right the Issuer may have to additional damages from the Underwriters.

Upon execution and delivery of this Purchase Agreement by the Manager, the Underwriters shall deliver to the Issuer the Disclosure Statement in substantially the form attached hereto as Exhibit "A," in compliance with Section 218.385, Florida Statutes, as amended.

3. Public Offering. The Underwriters agree to make a bona fide public offering of all of the 2006B Bonds at a price not to exceed the public offering price set forth on the cover of the Official Statement and may subsequently change such offering price without any requirement of prior notice. The Underwriters may offer and sell 2006B Bonds to certain dealers (including dealers depositing 2006B Bonds into investment trusts) and others at prices lower than the public offering price stated on the cover of the Official Statement.

4. Program Documents. Unless otherwise provided below, at or prior to closing on the Closing Date, the Issuer shall deliver to the Underwriters:

(a) an executed copy of the final Official Statement (and each amendment and supplement thereto), duly executed on behalf of the Issuer by its Chairman or Vice Chairman;

(b) a certified copy of the Pinellas Ordinance and the Resolution;

(c) an executed copy of the Master Indenture and the 2006B Supplement;

(d) executed copies of: (i) the Master Mortgage Origination Agreement dated as of May 1, 1998 and the 2006B Mortgage Origination Agreement dated as of October 1, 2006 (the "Mortgage Origination Agreement") among the Issuer, the Lenders (as defined in the Official Statement), the Trustee and U.S. Bank N.A., formerly The Leader Mortgage Company (the "Master Servicer"), (ii) the 2006B Program Administration and Servicing Agreement dated as of October 1, 2006 (the "Program Administration and Servicing Agreement") between the Issuer and the Master Servicer and (iii) the Supplement to the Program Administration and Servicing Agreement dated as of October 1, 2006 (the "Supplement") between the Issuer and the Master Servicer. (The Mortgage Origination Agreement, the Program Administration and Servicing Agreement and the Supplement are referred to hereinafter collectively as the "Agreements"); and

(e) executed copies of the interlocal agreements (the "Interlocal Agreements") between the Issuer and the Housing Finance Authorities of Polk and Pasco Counties (collectively, the "Subsidiaries") and evidence that such agreements have been recorded in Polk, Pasco and Pinellas Counties.

The Issuer agrees to provide the Underwriters, at its expense, with any reasonable number of additional copies of the foregoing as the Underwriters shall request, and the Issuer authorizes, ratifies and consents to the use of the foregoing in connection with the offer, sale and distribution of the 2006B Bonds.

5. The Official Statement.

(a) Prior to the date hereof, the Issuer has provided to the Underwriters for their review the Preliminary Official Statement dated ______, 2006 that was deemed final as of its date (the "Preliminary Official Statement"), except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the pricing of the 2006B Bonds. The Underwriters have reviewed the Preliminary Official Statement prior to the execution of this Purchase Agreement. The Issuer hereby confirms that the Preliminary Official Statement was deemed final by the Issuer as of its date, except for the permitted omissions.

(b) The Issuer hereby authorizes the Final Official Statement (the "Official Statement") and the information therein contained to be used by the Underwriters in connection with the public offering and the sale of the 2006B Bonds. The Issuer consents to the use by the Underwriters prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the 2006B Bonds. The Issuer shall provide, or cause to be provided, to the Underwriters as soon as practicable after the date of the Issuer's acceptance of this Purchase Agreement (but, in any event, not later than within seven business days after the Issuer's acceptance of this Purchase Agreement and in sufficient time to accompany any confirmation that requests payment from any customer) copies of the Official Statement which is complete as of the date of its delivery to the Underwriters in such quantity as the Manager shall request in order for the Underwriters to comply with Section (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board.

(c) If, after the date of this Purchase Agreement to and including the date the Underwriters are no longer required to provide an Official Statement to potential customers who request the same pursuant to the Rule (the earlier of (i) 90 days from the "end of the underwriting period" (as defined in the Rule) and (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities repository, but in no case less than 25 days after the "end of the underwriting period" for the 2006B Bonds), the Issuer becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the Issuer will notify the Manager (and for the purposes of this clause provide the Manager with such information as it may from time to time request), and if, in the opinion of the Manager, such fact or event requires preparation and publication of a supplement or amendment to the Official Statement, the Issuer will forthwith prepare and furnish, at the Issuer's own expense (in a form and manner approved by the Manager), a reasonable number of copies of either amendments or supplements to the Official Statement so that the statements in the Official Statement as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or so that the Official Statement will comply with law. If such notification shall be subsequent to the Closing, the Issuer shall furnish such legal opinions, certificates, instruments and other documents as the Manager may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

(d) The Manager hereby agrees to file the Official Statement with a nationally recognized municipal securities information repository. Unless otherwise notified in writing by the Manager, the Issuer can assume that the "end of the underwriting period" for purposes of the Rule is the date of the Closing.

(e) The Issuer hereby agrees, to the extent provided by law, to provide ongoing disclosure to owners of the 2006B Bonds, the Trustee and the NRMSIR's in which the Official Statement has been filed. Such ongoing disclosure shall be made in accordance with the Continuing Disclosure Agreement to be entered into by the Issuer, Digital Assurance Certification, L.L.C. and U.S. Bank National Association, as described in the Official Statement (the "Continuing Disclosure Agreement").

6. Representations, Warranties and Covenants. The Issuer represents and covenants with the Underwriters that:

(a) the Issuer is a public body corporate and politic, organized and existing under the laws of the State, and has full legal right, power and authority pursuant to the Act and the Pinellas Ordinance (i) to enter into this Purchase Agreement and the Continuing Disclosure Agreement, (ii) to execute and deliver the Indenture, the Interlocal Agreements and the Agreements, (iii) to issue, sell and deliver the 2006B Bonds to the Underwriters as provided herein, (iv) to use the proceeds of the 2006B Bonds to acquire from the Master Servicer, fully-modified mortgage-backed securities (the "GNMA Certificates") guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA") and backed by pools of qualifying FHA-insured, VA-guaranteed or RD guaranteed mortgage loans, and single-pool, mortgage-backed securities (the "Fannie Mae Securities") guaranteed as to timely payment of principal and interest by the Federal National Mortgage Association ("Fannie Mae") and backed by pools of mortgage-backed securities (the "FHLMC Certificates") guaranteed as to timely payment of principal and interest by the Federal Home Loan Mortgage Corporation ('FHLMC') and backed by pools of conventional mortgage loans, both with the terms required by the Agreements and Subordinated Mortgages and (v) to consummate the transactions contemplated by this Purchase Agreement, the Interlocal Agreements, the Indenture, the Official Statement, the Continuing Disclosure Agreement and the Agreements;

(b) by official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has duly adopted the Resolution, has duly approved the Preliminary Official Statement and has authorized the preparation and distribution of the Official Statement, has duly authorized and approved the execution and delivery of, and the performance by the Issuer of the obligations on its part contained in, the Indenture, the Interlocal Agreements, the 2006B Bonds, this Purchase Agreement and the Agreements;

(c) The Indenture, the Interlocal Agreements, the 2006B Bonds, this Purchase Agreement and the Agreements constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights; the 2006B Bonds, when issued, delivered and paid for, in accordance with the Indenture and this Purchase Agreement, will constitute legal, valid and binding obligations of the Issuer entitled to the benefits of the Indenture and enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights; upon the issuance, authentication and delivery of the 2006B Bonds as aforesaid, the Indenture will provide, for the benefit of the holders, from time to time, of the 2006B Bonds, the legally valid and binding pledge of and lien it purports to create as set forth in the Indenture;

(d) the Issuer has complied, and will at the Closing Date be in compliance, in all material respects, with all provisions of the Constitution of the State, the Act, and all applicable laws of the State in connection with the issuance and delivery of the 2006B Bonds;

(e) the Issuer is not in breach of or default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any indenture, loan agreement, note, resolution, agreement or other instrument to which the Issuer is a party or to which it or any of its property or assets are otherwise subject, except as otherwise disclosed in the Official Statement; and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the Issuer under any of the foregoing; and the execution and delivery of the Indenture, the 2006B Bonds, this Purchase Agreement, the Interlocal Agreements and the Agreements, and the compliance with the provisions of each thereof, does not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, indenture, loan agreement, note, resolution, agreement or other instrument to which the Issuer is a party or to which it or any of its property or assets are otherwise subject nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer to be pledged to secure the 2006B Bonds or under the terms of any such law, regulation or instrument, except as provided by the 2006B Bonds and the Indenture.

(f) all approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction which would constitute conditions precedent to the performance by the Issuer of its obligations hereunder and under the Indenture, the 2006B Bonds, the Agreements, the Continuing Disclosure Agreement and the Interlocal Agreements have been obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any jurisdiction in connection with the offering and sale of the 2006B Bonds;

(g) the description and information contained in the Official Statement relating to the Issuer and the Issuer's participation in the transactions contemplated by the Indenture are, on the date hereof, true and correct in all material respects and do not contain any untrue statement of a material fact and do not omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(h) except as described in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, pending or, to the knowledge of the Issuer, threatened against the Issuer wherein an unfavorable ruling would materially adversely affect the existence of the Issuer or its governing body or the titles of its officers or their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the 2006B Bonds or the revenues or assets of the Issuer pledged to the payment of the principal of, redemption premium, if any, and interest on the 2006B Bonds, or the pledge thereof, or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes, or in any way contesting or affecting the validity or enforceability of the 2006B Bonds, the Indenture, the Interlocal Agreements, this Purchase Agreement or the Agreements, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or contesting the powers of the Issuer for the issuance of the 2006B Bonds or execution and delivery of the Indenture, this Purchase Agreement, the Interlocal Agreements or the Agreements; nor, to the knowledge of the Issuer, is there any basis therefor;

(i) the Issuer has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon;

(j) the Issuer has not issued or guaranteed any bonds or other obligations that have been or are in default as to payment of principal or interest under the terms thereof, except as otherwise disclosed in the Official Statement;

(k) any certificate signed by an authorized officer of the Issuer and delivered to the Underwriters or the Trustee at or prior to the Closing Date shall be deemed a representation and warranty by the Issuer in connection with this Purchase Agreement to the Underwriters as to the statements made therein;

(l) except as otherwise disclosed in the Official Statement, the Issuer has not been in default at any time after December 31, 1975 as to principal or interest with respect to any obligation issued by the Issuer; and

(m) the Issuer has not failed to comply in any material respect with any continuing disclosure undertaking entered into pursuant to Rule 15c2-12.

(n) if the Official Statement is supplemented or amended pursuant to paragraph (c) of Section 5 of this Purchase Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the date of Closing the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading; and

(o) the Issuer will apply, or cause to be applied, the proceeds from the sale of the 2006B Bonds as provided in and subject to all of the terms and provisions of the Indenture and not to take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes of the interest on the 2006B Bonds.

The Issuer agrees that all representations, warranties and covenants made by it herein, and in certificates, agreements or other instruments delivered pursuant hereto or in connection herewith, shall be deemed to have been relied upon by the Underwriters, and that all representations, warranties and covenants made by the Issuer herein and therein and all of the Underwriters' rights hereunder and thereunder shall survive the delivery of the 2006B Bonds.

7. Covenants. The Issuer also covenants with the Underwriters that the Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Manager as the Manager may reasonably request to qualify the 2006B Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Manager may designate; provided, however, the Issuer shall not be required to register as a dealer or broker in any such state or jurisdiction nor shall it be required to consent to the jurisdiction of such state or jurisdiction or to comply with any other requirement of this Section 6 reasonably deemed by the Issuer to be unduly burdensome.

8. Termination. The Underwriters may terminate their obligations hereunder (thereby relieving the Issuer of its obligations under Section 9 hereunder) by written notice to the Issuer if, at any time subsequent to the date hereof and on or prior to the Closing Date:

(a) the market price or marketability of the 2006B Bonds shall have been materially adversely affected, in the reasonable judgment of the Underwriters (evidenced by a written notice to the Issuer terminating the obligation of the Underwriters to accept delivery of and pay for the 2006B Bonds), by reason of any of the following:

(i) legislation shall be enacted by the Congress or adopted by either the Senate or the House of Representatives of the United States of America, or recommended to the Congress for passage by the President of the United States of America, or favorably reported for passage to either the Senate or the House of Representatives by any Committee of either such body to which such legislation has been referred for consideration or a conference committee of both such bodies or a decision by a court of the United States of America or the Tax Court of the United States of America shall be rendered, or a ruling, regulation or official action by or on behalf of the Treasury Department of the United States of America, the Internal Revenue Service or other governmental agency shall be proposed or issued, with respect to Federal taxation of interest received on obligations of the general character of the 2006B Bonds, which, in the opinion of Bond Counsel, would have the effect of making such interest subject to Federal income taxation (other than (a) interest which is includable in the adjusted net book income or the adjusted current earnings of a corporation for purposes of determining the alternative minimum tax and environmental tax imposed on corporations by the Internal Revenue Code of 1986, as amended (the "1986 Code"), (b) interest which constitutes a preference item for the purposes of determining the alternative minimum tax for individuals and for corporations, and (c) interest included in effectively connected earnings and profits for the purposes of computing the branch profits tax on certain foreign corporations doing business in the United States of America); or

(ii) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by, any governmental body, department or agency in the State, or a decision by any court of competent jurisdiction within the State or in any Federal District Court shall be rendered which, in the opinion of Bond Counsel, materially adversely affects the State tax consequences of any of the transactions contemplated hereby; or

(iii) a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction over the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the 2006B Bonds, or the issuance, offering or sale of the 2006B Bonds, including all the underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, the Securities Act of 1933, as amended and as then in effect, or the registration provisions of the Securities Exchange Act of 1934, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect; or

(iv) any state blue sky or securities commission or other governmental agency or body shall have withheld registration, exemption or clearance of the offering of the 2006B Bonds as described herein, or issued a stop order or similar ruling relating thereto; or

(v) a general suspension of trading in securities on the New York Stock Exchange or the American Stock Exchange, the establishment of minimum prices on either such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, a general banking moratorium declared by federal, State of New York, or State officials authorized to do so; or

(vi) the New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the 2006B Bonds or as to obligations of the general character of the 2006B Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, Underwriters

(vii) the rating for the 2006B Bonds shall have been downgraded or withdrawn by a national rating agency, or the conditions of any rating agency regarding the final approval of any rating of the 2006B Bonds shall not have been satisfied; or

(viii) any event occurring or information becoming known, which makes untrue in any material respect any material statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact that is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and the Issuer cannot or will not amend or supplement the Official Statement in a manner reasonably satisfactory to the Underwriters; or

(ix) there shall have occurred a material change in any of the bond documents; or

(x) there shall have occurred a material event or development involving a change in, or affecting particularly, the economy or mortgage market in Polk, Pinellas or Pasco Counties, Florida (collectively, the "Counties"); or

(xi) there shall have occurred any change that makes unreasonable or unreliable any of the assumptions upon which (i) the yield for purposes of Sections 143 and 148 is calculated, or (ii) payment of debt service is predicated; or

(xii) any amendment to the federal or state Constitution or action by any federal or state court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the Issuer, its property, income securities (or interest thereon) or there shall have occurred since the date of this Purchase Agreement any materially adverse change in the affairs or financial condition of the Issuer; or

(xiii) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak or escalation of hostilities or a national or international calamity or crisis, financial or otherwise.

9. Conditions to Obligations of Underwriters. The obligation of the Underwriters to purchase and pay for the 2006B Bonds at the Closing Date is subject to the accuracy of the representations and warranties of the Issuer herein as of the date hereof and as of the Closing Date, to the accuracy of statements to be made on behalf of the Issuer, the Lenders, the Master Servicer and the Trustee hereunder, to the performance by the Issuer of its obligations hereunder and to the following additional conditions precedent:

(a) the Pinellas Ordinance, the Resolution, the Indenture, the Interlocal Agreements, the Agreements and all official action of the Issuer relating thereto, shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Manager, and the Official Statement shall have been executed and shall not have been amended or supplemented except as may have been agreed to by the Manager;

(b) for each of the Subsidiaries receipt of, (i) a copy, duly certified by the clerk of the appropriate County of the ordinance creating each Issuer, as applicable, and any amendments thereto, (ii) a copy certified by the Secretary or Chairman of the resolution of each Issuer and a certificate of the Secretary or Chairman that the resolution and any amending resolutions have not been amended, modified, supplemented or repealed, except as may have been agreed to in writing by the Manager, and are in full force and effect; (iii) a copy of any amending resolutions, certified by the Secretary or Chairman to have been duly adopted by the respective Issuer and to be in full force and effect; and (iv) a copy of the separate executed Interlocal Agreements and evidence of recording or filing thereof;

(c) the Issuer shall have received the approving opinions of Bryant Miller Olive, Tallahassee, Florida, Bond Counsel, dated the Closing Date, substantially in the forms attached to the Official Statement as Appendix "A," and the Underwriters shall have received a supplemental opinion of said firm, in substantially the form attached hereto as Exhibit "C," a reliance letter stating the Underwriters and the Trustee may rely on the approving opinions of Bond Counsel as if such approving opinions were addressed to them;

(d) the Underwriters and the Trustee shall have received the opinion of counsel to the Issuer, in substantially the form attached hereto as Exhibit "D;"

(e) the Underwriters shall have received an opinion of counsel to the Trustee, in form and substance satisfactory to the Underwriters;

(f) the Underwriters and the Trustee shall have received an opinion of counsel to the Master Servicer in form and substance satisfactory to the Underwriters;

(g) the Underwriters shall have received a certificate, dated the Closing Date and signed by an authorized officer of the Master Servicer, to the effect that (i) he or she is an authorized officer of the Master Servicer; (ii) the Agreements have been duly authorized and delivered to the Issuer by the Master Servicer and constitute the valid, legal and binding obligations of the Master Servicer, enforceable in accordance with their terms (except as the same may be limited by bankruptcy or insolvency laws or other laws affecting creditors' rights generally); (iii) the execution and delivery of the Agreements and the performance by the Master Servicer of its obligations thereunder do not and will not violate the articles of association or bylaws of the Master Servicer or any court order by which the Master Servicer is bound, and such actions do not and will not constitute a default under any agreement, indenture, mortgage, lease, note or other obligation or instrument to which the Master Servicer is a party or by which it is bound, and no approval or other action by any governmental authority or agency is required in connection therewith; (iv) the Master Servicer is a GNMA-approved issuer-servicer of FHA-insured and VA-guaranteed mortgage loans and an authorized issuer of GNMA Certificates and a Fannie Mae approved seller-servicer and a FHLMC approved seller and servicer of FHLMC securities; (v) the information contained in the Official Statement under the captions "GNMA PROGRAM," "FANNIE MAE PROGRAM, " "THE FHLMC MORTGAGE-BACKED SECURITIES PROGRAM" and "THE 2006B PROGRAM - The Servicer and Servicing the 2006B Mortgage Loans" is accurate and does not contain an untrue statement of a material fact or fail to state a material fact necessary in order to make the statements made therein not misleading as of the date hereof; (vi) except as set forth in the Official Statement, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any public board or body pending or, to the knowledge of the Master Servicer, threatened or any basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated on the part of the Master Servicer by the Official Statement or the Agreements; (vii) there has been no material adverse change in the financial position, business, properties, or results of operations of the Master Servicer, since the dates as of which information with respect thereto was given, or in the information concerning the Master Servicer that was submitted by the Master Servicer for inclusion in the Official Statement; and (viii) the Underwriters may rely on the representations, warranties and covenants of the Master Servicer contained in the Agreements to the same extent as if such representations, warranties and covenants were addressed to them as of the Closing Date;

(h) the Underwriters shall have received a certificate dated the Closing Date and signed by an authorized officer of the Trustee, to the effect that: (A) the Trustee is a national banking association with trust powers, duly organized, validly existing and in good standing under the laws of the United States of America, is duly qualified to do business and to exercise trust powers in all jurisdictions where the nature of its operations as contemplated by the 2006B Investment Agreement have been obtained and are in full force and effect; (B) the Indenture, the Mortgage Origination Agreement and the 2006B Investment Agreements have been duly entered into and delivered by the Trustee and constitute the legal, valid and binding obligations of the Trustee, enforceable against the Trustee in accordance with their terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally or by general principles of equity; (C) the Trustee has taken all action necessary for the acceptance of, and has duly accepted the office of, Trustee under the Indenture and has the requisite trust powers to carry out its obligations under the Indenture; and, (D) no litigation is pending or, to the knowledge of such officer, threatened in any way contesting or affecting the existence of powers (including trust powers) of the Trustee or the Trustee's ability to fulfill its duties and obligations under the Indenture, the Mortgage Origination Agreement and the 2006B Investment Agreements;

(i) the Underwriters shall have received a certificate, dated the Closing Date and signed by the Chairman or Vice Chairman of the Issuer, to the effect that:

> (A) no litigation or other proceeding is pending or, to the best of the Issuer's knowledge, threatened in any court or other tribunal of competent jurisdiction, state or federal, in any way: (i) restraining or enjoining the issuance, sale or delivery of the 2006B Bonds; or (ii) questioning or affecting the validity of this Purchase Agreement, the 2006B Bonds, the Indenture, the Interlocal Agreements, the Agreements, the collection, application and pledge to the Bondowners of any money or other security provided for the payment of the 2006B Bonds under the Indenture or the Agreements, or any other transaction referred to in the Official Statement; or (iii) questioning or affecting the validity of any of the proceedings for the authorization, sale, execution, issuance or delivery of the 2006B Bonds; or (iv) questioning or affecting the organization or existence of the Issuer or the title to office of the officers thereof; or (v) questioning or affecting the authority of the Issuer to issue the 2006B Bonds or to execute and deliver the Indenture, this Purchase Agreement, the Interlocal Agreements or the Agreements, nor, to the best of his knowledge and belief, is there any basis therefor;

(B) the Issuer has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date, and the representations, warranties and covenants of the Issuer contained herein and in the Indenture and the Agreements are true, complete and correct as of the Closing Date;

(C) between the date of this Purchase Agreement and the Closing Date, the Issuer has not (without having written consent of the Manager), issued any bonds, notes or other obligations except as disclosed in the Official Statement;

(D) the Indenture, the Agreements and the Interlocal Agreements (to the extent executed by the Issuer and, assuming due execution by the other parties thereto), constitute binding agreements of the Issuer that are in full force and effect;

(E) the Issuer has authorized, by all necessary action, the authentication, execution, delivery, receipt and due performance of the 2006B Bonds, the Indenture, the Interlocal Agreements, the Agreements and any and all such other agreements and documents as may be required to be executed, delivered and received by the Issuer to carry out, give effect to and consummate the transactions contemplated hereby and by the Official Statement;

(F) the execution, delivery, receipt and due performance of this Purchase Agreement, the 2006B Bonds, the Indenture, the Interlocal Agreements, the Agreements and the other agreements contemplated hereby and by the Official Statement under the circumstances contemplated hereby and thereby and the Issuer's compliance with the provisions thereof will not conflict with or constitute on the Issuer's part a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, lease or other instrument to which the Issuer is subject or by which the Issuer is or may be bound; and

(G) the Statements contained in the Official Statement under the captions "INTRODUCTION" and "THE ISSUER" insofar as such statements purport to describe the Issuer and under the captions "PREVIOUS SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAMS," "LITIGATION" and "DISCLOSURE PURSUANT TO SECTION 517.051, FLORIDA STATUTES" are true and correct in all material respects and do not omit to state any material fact that should be included for the purposes for which the Official Statement is to be used or that is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(j) the Underwriters shall have received written evidence that Moody's Investors Service, Inc. has issued a rating of "___" on the 2006B-1 Bonds and a rating of "___" on the Series 2006B-2 Bonds, and such ratings shall be in effect at the Closing Date and shall not be under threat of withdrawal and the documents delivered at the Closing Date shall satisfy the conditions to the continuance of such ratings;

(k) the Underwriters shall have received an opinion of Greenberg Traurig, P.A., Orlando, Florida, counsel to the Underwriters, dated the Closing Date in form and substance satisfactory to the Underwriters;

(l) the 2006B Investment Agreements (i) shall have been executed and delivered to the Trustee on terms satisfactory to the Underwriters, (ii) shall be in full force and effect, and (iii) shall contain such terms and be of a kind which do not impair the rating on the 2006B Bonds set forth in Section 8(j) hereof;

(m) the Underwriters shall have received an opinion, dated the Closing Date and addressed to the Underwriters, Bond Counsel, the Trustee and the Issuer, of counsel to each of the financial institutions providing the 2006B Investment Agreements, to the effect that (i) such institution is, and was at all relevant times, duly organized and validly existing and in good standing under the laws of its creation and has all the requisite corporate and other legal power and authority to execute and deliver, and to perform all its obligations under, the 2006B Investment Agreement, and (ii) the 2006B Investment Agreement has been duly and validly executed and delivered by such institution and constitutes the legal, valid and binding obligation of such institution enforceable against such institution in accordance with its terms, except as limited by applicable bankruptcy, reorganization, insolvency or other similar laws generally affecting creditors' rights and by general principles of equity;

(n) the Underwriters shall have received evidence that funds sufficient to pay the estimated issuance expenses and underwriting fees to be paid at Closing shall have been deposited in the Cost of Issuance Fund on the Closing Date;

(o) the Underwriters shall have received a Non-Arbitrage Certificate, dated the Closing Date and signed by an authorized officer of the Issuer, in form and substance acceptable to Bond Counsel;

(p) the Underwriters shall have received evidence of a Form 8038 to be filed with the Internal Revenue Service;

(q) the Underwriters shall have received evidence of a request and authorization to the Trustee on behalf of the Issuer and signed by the Chairman of the Issuer to authenticate and deliver the 2006B Bonds in accordance with the Resolution authorizing the 2006B Bonds, and a certificate of the Trustee as to the authentication and delivery of the 2006B Bonds and a certificate of the Issuer as to the receipt of payment therefor;

(r) the Underwriters shall have received an opinion of Counsel to each of the Subsidiaries of each of the Counties to the effect that the applicable resolution and Interlocal Agreement have been duly authorized, executed and delivered by such entity;

(s) the Underwriters have received a Continuing Disclosure Agreement executed and delivered by the Issuer in form and substance reasonably acceptable to the Underwriters;

(t) the Issuer shall furnish or cause to be furnished such additional legal opinions and certificates (including requisite arbitrage certificates of the Issuer) as Bond Counsel, counsel to the Issuer or counsel to the Underwriters may reasonably request to enable such counsel to render their respective opinions or to evidence compliance with legal requirements, the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction on or prior to the Closing Date of all agreements then to be performed and all conditions then to be satisfied; and

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance reasonably satisfactory to the Manager, and the Manager shall have the right to waive on behalf of the Underwriters, any condition set forth in this Section 8.

10. Expenses.

(a) The Underwriters shall be under no obligation to pay, and the Issuer shall pay or cause to be paid (out of the proceeds of the 2006B Bonds or any other legally available funds of the Issuer) all expenses incident to the performance of the Issuer's obligations under the Bond Documents, including, but not limited to, the cost of printing, executing and delivering the 2006B Bonds to the Underwriters; the cost of preparation, printing (and/or word processing and reproduction), distribution and delivery of the Bond Documents, (including the Preliminary and Final Official Statement) and drafts of any thereof in reasonable quantities as requested by the Underwriter; the fees and disbursements of Bond Counsel, Issuer's Counsel, Counsel to the participating Counties, the initial fees of the Trustee and the fees and expenses of its counsel, accountants, financial advisors, the Master Servicer and any other experts or consultants retained in connection with the issuance of the 2006B Bonds; fees charged by the rating agencies for rating the 2006B Bonds and any other expenses not specifically enumerated in paragraph (b) of this Section incurred in connection with the issuance of the 2006B Bonds;

(b) The Issuer shall be under no obligation to pay, and the Underwriter shall pay from the gross Underwriters' fee, the costs, fees and expenses incurred by the Underwriters in connection with their public offering and distribution of the 2006B Bonds as follows: Underwriters' counsel fees and costs, advertising, Underwriters' out-of-pocket and travel expenses, day loan expenses, computer expenses, clearance, PSA, DALNET, CUSIP Service Bureau and Munifacts;

(c) If this Purchase Agreement shall be terminated by the Underwriters because of any failure or refusal on the part of the Issuer to comply with the terms or to fulfill any of the conditions of this Purchase Agreement, or if for any reason the Issuer shall be unable to perform its obligations under this Purchase Agreement, the Issuer will reimburse the Underwriters for all out-of-pocket expenses (including the fees and disbursements of counsel to the Underwriters) reasonably incurred by the Underwriters in connection with this Purchase Agreement or the offering contemplated hereunder; and

(d) The Lenders and the Master Servicer shall pay their own expenses, including the fees and expenses of their respective counsel.

11. Indemnity. The Underwriters agree to indemnify and hold harmless the Issuer and the Subsidiaries (each an "Indemnified Party") against any loss, liability, claim, damage or expense resulting from any statement or omission made in the Official Statement (or any amendment or supplement thereto) in reliance upon and in connection with information furnished by the Underwriters in connection with the sale of the 2006B Bonds (or any amendment or supplement thereto); provided, however, that the Underwriters shall not indemnify any party for any loss, liability, claim, damage or expense resulting from the negligence or willful misconduct of such party.

Each Indemnified Party shall give prompt notice to the Underwriters of any action commenced against it or any claim asserted against it in respect of which indemnity may be sought hereunder. Upon receipt of such notice, the Underwriters may assume and control the defense thereof with counsel satisfactory to the Underwriters as long as the defense is pursued with diligence and competence. The Indemnified Party may participate in the defense at its own expense unless the Underwriters fail to comply with the foregoing in which case the Underwriters shall bear such expense.

12. Truth In Bonding Statement. The Issuer is proposing to issue $_______ of 2006B Bonds for the purpose of providing low to moderate income housing in the Eligible Loan Areas as described in the Indenture. The 2006B Bonds are expected to be repaid over a period of approximately __ years. At an aggregate true interest cost rate of ____% (excluding underwriter's discount), total interest paid over the life of the 2006B Bonds will be $_________.

The 2006B Bonds will be payable from the Pledged Property (as defined in the Indenture) in the manner provided in the Indenture.

13. Notices. Any notice or other communication to be given to the Issuer under this Purchase Agreement may be given by delivering the same in writing to the Housing Finance Authority of Pinellas County, 600 Cleveland Street, Suite 800, Clearwater, Florida 33755, Attention: Executive Director, with a copy to Johnson, Pope, Bokor, Ruppel & Burns, P.A., 911 Chestnut Street, Clearwater, Florida 34617, Attention: Michael Cronin and any notice or other communication to be given to the Underwriters under this Purchase Agreement may be given by delivering the same in writing to RBC Capital Markets, 100 Second Avenue South / Suite 800, St. Petersburg, Florida 33701, Attention: Helen Feinberg.

14. Third Party Beneficiaries; Successors. This Purchase Agreement is made solely for the benefit of the Issuer, the Underwriters (including their successors or assigns) and, except as provided below, no other person shall acquire or have any right hereunder or by virtue hereof. All the representations, warranties, covenants and agreements contained herein shall remain operative and in full force and effect and shall survive delivery of and payment for the 2006B Bonds hereunder, regardless of any investigation made by the Underwriters or on their behalf. Notwithstanding the foregoing, the parties hereto agree that the Subsidiaries are intended to be third party beneficiaries to this Purchase Agreement.

15. Severability. If any provision of this Purchase Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any

particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

16. Governing Law. This Purchase Agreement shall be governed by the laws of the State.

17. Effectiveness. This Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Issuer.

16. Counterparts. This Purchase Agreement may be executed in several counterparts, which together shall constitute one and the same instrument.

SIGNATURE PAGE FOR
BOND PURCHASE AGREEMENT

Very truly yours,

RBC DAIN RAUSCHER INC.,
GEORGE K. BAUM & COMPANY, and
RAYMOND JAMES & ASSOCIATES, as Underwriters

By: RBC DAIN RAUSCHER INC.,
as Manager

By: ______________________________
Deborah N. Berner
Director

SIGNATURE PAGE FOR
BOND PURCHASE AGREEMENT

Accepted on September __, 2006

HOUSING FINANCE AUTHORITY OF
PINELLAS COUNTY, FLORIDA

By: ____________________________
Rodney S. Fischer
Chairman

EXHIBIT "A"

Disclosure Statement

(1) An itemized list of estimated expenses to be incurred by the underwriters in connection with the issuance of the 2006B Bonds.

See Schedule I

(2) The names, addresses, and estimated amount of compensation of any person who enters into an understanding with either the issuer or underwriters, or both, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the issuer and underwriters or who exercises or attempts to exercise any influence to effect any transaction in the purchase of the 2006B Bonds.

None

(3) The amount of underwriting fee expected to be realized.

See Schedule I

(4) The amount of the management fee to be charged by the underwriters.

See Schedule I

(5) Any other fee, bonus, and other compensation estimated to be paid by the underwriters in connection with the bond issue to any person not regularly employed or retained by the underwriters.

None

(6) The name and address of each underwriter connected with the 2006B Bond issue.

RBC Capital Markets
100 Second Avenue South / Suite 800
St. Petersburg, Florida 33701

George K. Baum & Company
717 Seventeenth Street / Suite 2500
Denver, Colorado 80202

Raymond James & Associates
880 Carillon Parkway, 5th Floor
St. Petersburg, Florida 33716

RBC DAIN RAUSCHER INC.,
GEORGE K. BAUM & COMPANY, and
RAYMOND JAMES & ASSOCIATES, as Underwriters

By: RBC DAIN RAUSCHER INC.,
as Manager

By: ______________________________
Deborah N. Berner
Director

SCHEDULE I

Underwriting Discount

	Amount	Per Bond
Takedown / selling fee		
Management fee		
Expenses:		
Underwriters' Counsel Fee (Inc. Blue Sky)		
Underwriters' Counsel Expenses		
CUSIP Service Bureau Fee		
BMA Fee		
DTC Fee		
Day Loan		
Dalnet / Dalcomp		
Travel and Out-of-Pocket Expenses		
Subtotal Underwriters' Expenses		
Total Underwriters' Discount		

EXHIBIT "B"

$1,570,000* 2006 Series B-1 (AMT) Serial Bonds

Maturity Date	Principal Amount*	Interest Rate	Maturity Date	Principal Amount*	Interest Rate
March 1, 2008	$65,000		September 1, 2012	$55,000	
September 1, 2008	70,000		March 1, 2013	90,000	
March 1, 2009	70,000		September 1, 2013	90,000	
September 1, 2009	75,000		March 1, 2014	95,000	
March 1, 2010	75,000		September 1, 2014	100,000	
September 1, 2010	80,000		March 1, 2015	100,000	
March 1, 2011	80,000		September 1, 2015	105,000	
September 1, 2011	85,000		March 1, 2016	110,000	
March 1, 2012	80,000		September 1, 2016	115,000	

$1,500,000* – ___% 2006B-1 (AMT) Term Bond due September 1, 2026*

$1,255,000*– ___% 2006B-1 (AMT) Term Bond due September 1, 2031*

$1,955,000*– ___% 2006B-1 (AMT) Term Bond due March 1, 2037*

$10,000,000*– ___% 2006B-1 (AMT) Premium Term Bond due September 1, 2037*

$3,720,000*– ___% 2006B-1 (AMT) Term Bond due September 1, 2047*

$550,000*– ___% 2006B-2 (AMT) Subordinated Term Bond due September 1, 2037*

(Original Issue Price of all 2006B Bonds other than 2006B-1 Premium Term Bond is 100%; Original Issue Price of the 2006B-1 Premium Term Bond is ____%)

(Accrued interest to be added as applicable)

* Preliminary, subject to change.

EXHIBIT "C"
[Form of Supplemental Opinion of Bond Counsel]

(Closing Date)

RBC Capital Markets
George K. Baum & Company
Raymond James & Associates
c/o RBC Capital Markets
St. Petersburg, Florida

Single Family Housing Revenue Bonds
(Multi-County Program)
$_______* 2006 Series B-1 (AMT)

Single Family Housing Subordinated Revenue Bonds
(Multi-County Program)
$_______* 2006 Series B-2 (AMT)

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance and sale by the Housing Finance Authority of Pinellas County, Florida (the "Issuer"), of the captioned 2006B Bonds (the "2006B Bonds"). As such counsel, we have participated in the preparation or review of certain documents, including (i) the Official Statement dated September __, 2006, with respect to the 2006B Bonds; (ii) the Bond Purchase Agreement, dated September __, 2006 (the "Purchase Agreement"), by and among RBC Capital Markets, George K. Baum & Company and Raymond James & Associates (the "Underwriters"), and the Issuer; (iii) the Indenture of Trust, dated as of January 1, 1998, as supplemented by the 2006B Supplemental Indenture of Trust (the "Indenture"), by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"); (iv) the Master Mortgage Origination Agreement dated as of May 1, 1998 and the 2006B Mortgage Origination Agreement dated as of October 1, 2006 (the "Mortgage Origination Agreement") among the Issuer, the Lenders (as defined therein), the Trustee and U.S. Bank N.A., formerly The Leader Mortgage Company (the "Master Servicer"); (v) the 2006B Program Administration and Servicing Agreement dated as of October 1, 2006 (the "Program Administration and Servicing Agreement") between the Issuer and the Master Servicer; (vi) the Supplement to the Program Administration and Servicing Agreement dated as of October 1, 2006 (the "Supplement") between the Issuer and the Master Servicer; and (vii) the Interlocal Agreements between the Issuer and each of the Housing Finance Authorities of Pasco and Polk Counties providing for the Issuer to issue the 2006B Bonds and administer the Program in the respective counties (collectively, the "Interlocal Agreements"). The Mortgage Origination Agreement and the Program Administration and Servicing Agreement are referred to hereinafter collectively as the "Agreements."

* Preliminary, subject to change.

We have examined executed counterparts of the Official Statement, the Indenture, the Interlocal Agreements and the Agreements. We also have examined the originals or copies, certified or otherwise identified to our satisfaction, of such other documents, records and other instruments as we have deemed necessary or advisable for purposes of this opinion.

Based on the foregoing we are of the opinion that:

(i) The statements contained in the Official Statement under the captions "INTRODUCTION," "THE 2006B BONDS," "SECURITY FOR THE 2006B BONDS," "THE 2006B PROGRAM," "FLOW OF FUNDS" and "TAX EXEMPTION" and in Appendices A and D - "Definitions Of Certain Terms" and "Summary of the Indenture" attached thereto, insofar as such statements contained under such captions purport to summarize certain provisions of the 2006B Bonds, the Indenture, the Agreements or provisions of State and federal tax laws, present correct summaries of such provisions in all material respects.

(ii) Under existing laws, the 2006B Bonds may be offered and sold without registration under the Securities Act of 1933 and the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.

Notwithstanding the foregoing, the Trustee shall be entitled to rely on our opinion as stated in paragraph (ii) above as if such opinion was addressed to them.

Very truly yours,

EXHIBIT "D"

[Form of Opinion Of Counsel to the Issuer]

(Closing Date)

Housing Finance Authority of
Pinellas County, Florida
Clearwater, Florida

U.S. Bank National Association,
as Trustee
Ft. Lauderdale, Florida

RBC Capital Markets,
George K. Baum & Company, and
Raymond James & Associates
c/o RBC Capital Markets
St. Petersburg, Florida

Single Family Housing Revenue Bonds
(Multi-County Program)
$_______[*] 2006 Series B-1 (AMT)

Single Family Housing Subordinated Revenue Bonds
(Multi-County Program)
$_______[*] 2006 Series B-2 (AMT)

Ladies and Gentlemen:

I have acted as counsel to the Housing Finance Authority of Pinellas County, Florida (the "Issuer"), in connection with its sale to the Underwriters (as defined in the Bond Purchase Agreement hereinafter defined) of the captioned 2006B Bonds (the "2006B Bonds"). The 2006B Bonds are being issued pursuant to an Indenture of Trust, dated as of January 1, 1998, as supplemented by the 2006B Supplemental Indenture of Trust (the "Indenture"), by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee").

In that connection I have examined originals or copies certified or otherwise identified to my satisfaction of: (i) an executed copy of the Indenture; (ii) the Bond Purchase Agreement (the "Purchase Agreement") dated September __, 2006, among the Underwriters, and the Issuer, (iii) the Mortgage Origination Agreement dated as of May 1, 1998 and the 2006B Mortgage Origination Agreement dated as of October 1, 2006 (the "Mortgage Origination Agreement") among the Issuer, the Lenders (as defined therein), the Trustee and U.S. Bank N.A., formerly The Leader Mortgage Company (the "Master Servicer"); (iv) the 2006B Program Administration and Servicing Agreement dated as of October 1, 2006 (the "Program Administration and Servicing Agreement") between the Issuer and the Master Servicer; (v) the Supplement to the Program Administration and Servicing Agreement dated as of October 1, 2006 (the "Supplement") between the Issuer and the Master Servicer; (vi) the Official Statement dated

[*] Preliminary, subject to change.

September __, 2006 (the "Official Statement") relating to the 2006B Bonds, (vi) the Interlocal Agreements between the Issuer and each of the participating Counties providing for the Issuer to issue the 2006B Bonds and administer the Program in the respective counties (collectively, the "Interlocal Agreements"), and (vii) such other documents and matters of law as I have deemed necessary in connection with the following opinions. The Mortgage Origination Agreement and the Program Administration and Servicing Agreement are referred to hereinafter collectively as the "Agreements."

Based on the foregoing, I am of the opinion that:

(i) the Issuer is a duly organized public body corporate and politic of the State of Florida validly existing under State law;

(ii) the terms and provisions of the Indenture, the Interlocal Agreements and the Agreements comply in all respects with the requirements of the Act (as such term is defined in the Indenture);

(iii) the Issuer has duly authorized and approved the execution and delivery of, and the performance by the Issuer of the obligations on its part contained in the Indenture, the Agreements, the Interlocal Agreements and the 2006B Bonds; the Indenture, the Interlocal Agreements, the Agreements and the 2006B Bonds constitute valid, legal and binding agreements of the Issuer enforceable in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally and subject to the availability of equitable remedies;

(iv) the Purchase Agreement, the Preliminary Official Statement and the Official Statement have been duly authorized, executed and delivered by the Issuer and the Purchase Agreement constitutes a valid, legal and binding agreement of the Issuer enforceable in accordance with its terms;

(v) all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Issuer of its obligations under the 2006B Bonds, the Purchase Agreement, the Indenture, the Agreements and the Interlocal Agreements and the Bonds have been obtained;

(vi) except as disclosed in the Official Statement, no litigation or other proceedings are pending or, to the best of my knowledge, threatened in any court or other tribunal of competent jurisdiction, state or federal (A) restraining or enjoining the issuance, sale or delivery of any of the 2006B Bonds or the financing of the 2006B Mortgage Loans, the 2006B Whole Mortgage Loans, the GNMA Certificates or the Fannie Mae or Freddie Mac Securities with the proceeds of the 2006B Bonds, or (B) questioning or affecting the validity of the Indenture, the Interlocal Agreements, the Agreements or the Purchase Agreement, or contesting the exclusion from gross income of interest on the 2006B Bonds for federal income tax purposes, or (C) questioning or affecting the validity of any of the proceedings relating to the authorization, sale, execution, issuance or delivery of the 2006B Bonds or (D) questioning or affecting the organization or existence of the Issuer or the title to office of the officers thereof; nor, to the best of our knowledge, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the 2006B Bonds, the Indenture, the Agreements and the Interlocal Agreements;

(vii) The execution and delivery of the 2006B Bonds, the Purchase Agreement, the Indenture, the Agreements and the Interlocal Agreements and compliance by the Issuer with the provisions hereof and thereof, under the circumstances contemplated herein and therein, will not conflict with or constitute on the part of the Issuer a material breach of or a default under any agreement or instrument to which the Issuer is a party, or violate any existing law, administrative regulation, court order, or consent decree to which the Issuer is subject; and

(viii) the statements contained in the Official Statement under the captions "INTRODUCTION," "THE ISSUER," "LITIGATION," "DISCLOSURE PURSUANT TO SECTION 517.051, FLORIDA STATUTES" and "PREVIOUS SINGLE FAMILY REVENUE FAMILY MORTGAGE REVENUE BOND PROGRAMS" insofar as such statements purport to describe or relate to the Issuer or its previous programs are true and correct in all material respects and do not omit to state any material fact that should be included for the purposes for which the Official Statement is to be used or that is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading (except that I express no opinion with respect to the statistical and other financial data included therein); and

(ix) The Authority's Area of Operation includes Polk and Pasco Counties, Florida. No further agreements or authorizations are required for the use of a portion of the proceeds of the 2006B Bonds in such Counties.

Very truly yours,

orl-fs1\BLOOMW\445966v01\DJGX01_.DOC\8/15/06\54938.051300