

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (this "Disclosure Agreement") dated as of October 1, 2006 is executed and delivered by the **HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA** (the "Issuer"), **DIGITAL ASSURANCE CERTIFICATION, L.L.C.**, as dissemination agent for the Issuer (the "Agent"), and **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the "Trustee"), in connection with the issuance of the \$20,000,000 Housing Finance Authority of Pinellas County, Florida Single Family Housing Revenue Bonds, 2006 Series A-1 (AMT) (Multi-County Program) (the "2006B-1 Bonds") and the \$250,000 Single Family Housing Subordinated Revenue Bonds, 2006 Series A-2 (AMT) (Multi-County Program) (the "2006B-2 Bonds," and together with the 2006B-1 Bonds, collectively, the "2006B Bonds"). The 2006B Bonds are being issued pursuant to an Indenture of Trust, dated as of January 1, 1998, between the Issuer and the Trustee, as supplemented pursuant to the 2006B Supplemental Indenture of Trust, dated as of October 1, 2006 (collectively, the "2006B Series Indenture"). Pursuant to the 2006B Series Indenture, the Issuer, the Agent and the Trustee covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Agent and the Trustee for the benefit of the Holders and Beneficial Owners of the 2006B Bonds and to assist the Participating Underwriters (defined below) in complying with the Rule (defined below). The disclosure obligations under this Disclosure Agreement relate solely to the 2006B Bonds. Such disclosure obligations are not applicable to any other securities issued or to be issued by the Issuer.

Neither this Disclosure Agreement, nor the performance by the Issuer, the Agent or the Trustee of their obligations hereunder, creates any third party beneficiary rights other than as provided herein. This Disclosure Agreement may not be enforced by any third party and shall not constitute a basis for a claim by any person except as expressly provided herein.

SECTION 2. Definitions. In addition to the definitions set forth in the 2006B Series Indenture, which apply to any capitalized term used in this Disclosure Agreement, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Agent" shall mean Digital Assurance Certification, L.L.C., acting in its capacity as Agent hereunder, or any successor Agent designated in writing by the Issuer and which has filed with the Trustee a written acceptance of such designation.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any 2006B Bonds (including persons holding 2006B Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any 2006B Bonds for federal income tax purposes.

"Disclosure Representative" shall mean the executive director of the Issuer or such other person as the Issuer shall designate in writing to the Trustee and the Agent from time to time.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"National Repository" shall mean any of the names and addresses of each National Repository and State Repository as of any date may currently be obtained by calling the SEC's Fax on Demand Service at 202/942-8088 and requesting document numbers 0206 and 0207, respectively, or by visiting the SEC's web site at <http://www.sec.gov/info/municipal/nrmsir.htm>.

"Official Statement" shall mean the Official Statement of the Issuer, dated _____, 2006, delivered in connection with the offering of the 2006B Bonds and any amendment or supplement thereto.

"Participating Underwriter" shall mean any of the original underwriters of the 2006B Bonds required to comply with the Rule in connection with offering of the 2006B Bonds.

"Report" shall mean any Annual Report, Payment Date Statement or Quarterly Report provided by the Issuer or the Agent pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Repository" shall mean each National Repository and each State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated from time to time by the State as a state repository for the purposes of the Rule and recognized as such by the Securities and Exchange Commission. As of the date of this Disclosure Agreement, there is no State Repository in the State.

SECTION 3. Provision of Reports.

(a) The Issuer shall, or, to the extent the Issuer provides any Report to the Agent or such Report is provided to the Agent by the Servicer or the Trustee, as provided in Section 3(b) below, cause the Agent to (i) not later than April 1 of each year, commencing with April 1, 2007, provide to each Repository an Annual Report with respect to the prior fiscal year of the Issuer, (ii) within 30 days following each Interest Payment Date with respect to the 2006B Bonds, provide to each Repository the Payment Date Statements containing the information provided in Section 4(b) hereof and (iii) on or before the 15th day of each January, April, July and October during the Origination Period, provide to each Repository the Quarterly Reports containing the information provided in Section 4 hereof, each of which Reports shall be consistent with the requirements of Section 4 of this Disclosure Agreement; provided, however, that the Agent will not be obligated to determine the substantive compliance of any Report under Section 4 hereof. In each case, the Reports may be submitted as a single document or as separate documents comprising a package, and may cross reference other information as provided in Section 4 of this Disclosure Agreement; provided that the financial statements of the Issuer may be submitted

separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(f).

(b) Except with respect to the Payment Date Statements, not later than fifteen (15) Business Days prior to the dates specified in Section 3(a) for providing the Reports to the Repositories, the Issuer shall provide the Reports directly to the Agent or to the Repositories with copies to the Agent. If by such date the Agent has not received a copy of the applicable Report, the Agent shall provide notice to the Issuer stating that it is not in compliance with the first sentence of this Section 3(b).

(c) If the Agent is unable to verify that a Report has been provided to the Repositories by the applicable date required in Section 3(a), the Agent shall, after the date specified under Section 3(a) above, send a notice to each Repository and the State Repository, if any, in substantially the form attached hereto as Exhibit "A."

(d) The Agent shall:

(i) determine each year prior to the dates for providing the Reports the name and address of each National Repository and the State Repository, if any; and

(ii) to the extent the Issuer provides the Reports, file a report with the Issuer and the Trustee certifying that the Reports for the prior year have been provided pursuant to this Disclosure Agreement, stating the dates such Reports were provided, and listing all the Repositories to which they were provided. The Agent shall provide written notice to the Issuer confirming the date upon which each Repository acknowledged receipt of each report required to be filed pursuant to this Disclosure Agreement.

SECTION 4. Content of Reports.

(a) The Issuer's Annual Report shall contain or include by reference the following:

(i) The financial statements of the Issuer for the prior fiscal year certified by a representative of, or accountant for, the Issuer and prepared in accordance with generally accepted accounting principles as promulgated from time to time by the Financial Accounting Standards Board (herein the "certified financial statements"). If the Issuer's certified financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain uncertified financial statements and the certified financial statements shall be filed in the same manner as the Annual Report when they become available.

(ii) Updated information of the type which was originally disseminated as part of the Official Statement, to the extent such information is not set forth in the certified financial statements of the Issuer, the Payment Date Statements or the Quarterly Reports previously submitted, including, but not limited to, origination information with respect to other ongoing single family programs of the Issuer.

(b) The Issuer's Payment Date Statements shall contain, or include by reference to other reports, the following information as of the prior interest payment date:

- (i) The outstanding principal amount of the 2006B Bonds.
- (ii) The balances in the funds and accounts held under the 2006B Series Indenture.
- (iii) The principal balances of the outstanding GNMA Certificates, Fannie Mae and Freddie Mac Securities and 2006B Whole Mortgage Loans.
- (iv) A calculation of the asset to liability ratio of the 2006B Program.
- (v) Servicing of investment securities for each fund and account.

(c) The Issuer's Quarterly Reports shall contain information regarding the principal amount of Mortgage Loans and 2006B Whole Mortgage Loans purchased, committed and reserved and the expiration date of the Origination Period under the Program.

(d) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Issuer is an "obligated person" (as defined by the Rule), which have been filed with each of the Repositories or the Securities and Exchange Commission. Nothing in this Disclosure Agreement shall be construed to mean or imply that the Agent is an "obligated person" under the Rule. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Issuer shall clearly identify each such other document so included by reference.

(e) The Issuer shall be solely responsible for the content of any reports or notices (or any portion thereof) provided to the Agent pursuant to the terms hereof; provided, however, that the Issuer shall be relying on documentation provided to it by U.S. Bank N.A. in its capacity as Servicer for the Program for information with respect to the Mortgage Loans and 2006B Whole Mortgage Loans, the GNMA Certificates and the Fannie Mae and Freddie Mac Securities and on documentation provided to it by the Trustee with respect to the Interest Payment Date Statements. The Agent shall not be responsible for reviewing or verifying the accuracy or completeness of any such reports and notices and shall be indemnified under Section 11 hereof against any and all claims, damages, losses, liabilities, costs and expenses whatsoever (including attorneys' fees and expenses) incurred or suffered by the Agent as a result of the Agent's making public any such materials or notices in accordance with this Disclosure Agreement.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the 2006B Bonds, if material:

- (i) principal and interest payment delinquencies;

- (ii) non-payment related defaults;
- (iii) modifications to rights of Bondholders;
- (iv) optional, contingent or unscheduled bond calls;
- (v) defeasances;
- (vi) rating changes;
- (vii) adverse tax opinions or events affecting the tax exempt status of the 2006B Bonds;
- (viii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (ix) unscheduled draws on credit enhancements reflecting financial difficulties;
- (x) substitution of credit or liquidity providers, or their failure to perform;
- (xi) release, substitution or sale of property securing repayment of the 2006B Bonds.

(b) The Trustee shall, within one (1) Business Day of obtaining actual knowledge of the occurrence of any of the Listed Events, contact the Disclosure Representative and the Issuer, inform such persons of the event, and request that the Issuer promptly notify the Agent in writing whether or not to report the event pursuant to Section 5(f). The Trustee shall not be deemed to have actual knowledge of those items listed in clauses (ii), (iii), (vi) and (xi) without the Trustee having received written notice of such event. For purposes of providing notice to the Issuer, the Trustee shall assume that the unscheduled draws described in clauses (viii) and (ix) reflect financial difficulty.

(c) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event, because of a notice from the Trustee pursuant to Section 5(b) or otherwise, the Issuer shall as soon as possible determine if such event is required by the Rule to be disclosed.

(d) If the Issuer has determined that knowledge of the occurrence of a Listed Event is required to be disclosed, the Issuer shall promptly prepare the notice of the occurrence of a Listed Event in the form to be filed with the Repositories, notify the Agent in writing and deliver to the Agent such form of notice to be filed with the Repositories. Such notice shall instruct the Agent to report the occurrence pursuant to Section 5(f).

(e) If in response to a request under Section 5(b) the Issuer determines that the Listed Event would not be material under applicable federal securities laws, the Issuer shall so notify the Agent in writing and instruct the Agent not to report the occurrence pursuant to Section 5(f).

(f) If the Agent has been instructed by the Issuer to report the occurrence of a Listed

Event, the Agent shall file a notice of such occurrence with the Repositories with a copy to the Issuer. Notwithstanding the foregoing, notice of Listed Events described in Sections 5(a)(iv) and 5(a)(v) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to the Holders of affected 2006B Bonds pursuant to the 2006B Series Indenture.

(g) The Agent shall be entitled to add to, or include in, any reports or notices made public by it under this Disclosure Agreement a disclaimer with respect to the source of the information contained in, and the identity of the party responsible for compiling or preparing, such reports or notices.

(h) In the case of a notice of a Listed Event described in Section 5(a)(v), such notice shall disclose that the 2006B Bonds have been escrowed to maturity or to call, as appropriate, and shall also set forth the date or dates on which the 2006B Bonds are to be paid.

(i) All Listed Event notices prepared in accordance with this Section shall also reference by name and CUSIP number all bonds issued under the 2006B Series Indenture, as supplemented, on a parity with the 2006B Bonds. In addition, the Issuer agrees to require that any Listed Event notices given with respect to any parity bonds issued under the 2006B Series Indenture, as supplemented, shall contain a reference to the 2006B Bonds by name and CUSIP number.

SECTION 6. Termination of Reporting Obligation. The Issuer's, the Trustee's and the Agent's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the 2006B Bonds. The Agent shall give notice of any such termination to each Repository and/or the Municipal Securities Rulemaking Board.

SECTION 7. Agent. The Issuer may, from time to time, appoint or engage as Agent a person other than Digital Assurance Certification, L.L.C., to assist it in carrying out its obligations under this Disclosure Agreement and may discharge any such agent, with or without appointing a successor Agent. The Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement. The Issuer shall pay the fees due the Agent as set forth in a letter submitted by the Agent to the Issuer prior to the delivery of the 2006B Bonds.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Agent and the Trustee may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Section 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the 2006B Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule

at the time of the original issuance of the 2006B Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the 2006B Bonds in the same manner and by the same percentage of Holders as is required in the 2006B Series Indenture for amendments to the 2006B Series Indenture with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the 2006B Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(f), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Issuer or the Agent to comply with any provision of this Disclosure Agreement, the Agent may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding 2006B Bonds, but subject to Articles IX and X of the 2006B Series Indenture, shall), or any Holder or Beneficial Owner of the 2006B Bonds may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer or the Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the 2006B Series Indenture and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer or the Agent to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Trustee and Agent. The Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and, subject to the following sentence, the Issuer agrees to indemnify and save the Agent and the Trustee, their officers, directors, employees and agents, harmless against any loss, expense and liabilities

which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Agent's negligence or willful misconduct. The indemnification obligations of the Issuer set forth herein shall be funded only by moneys available under the 2006B Series Indenture for such purposes and shall not be a general obligation of the Issuer. The obligations of the Issuer under this Section shall survive resignation or removal of the Agent and payment of the 2006B Bonds.

The Agent agrees to indemnify and save the Issuer, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the negligent or willfully wrongful exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability. The obligations of the Agent under this Section shall survive resignation or removal of the Agent and payment of the 2006B Bonds.

The Agent may from time to time consult with legal counsel of its own choosing in the event of any disagreement, or controversy, or question or doubt as to the construction of any of the provisions hereof or its duties hereunder, and it shall incur no liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. Any fees and expenses of such legal counsel shall be considered part of the fees and expenses of the Agent required to be paid hereunder. The Agent shall have no obligation to expend their own funds in carrying out their obligations hereunder.

SECTION 12. Notices. Any notice or other communication required or permitted by this Disclosure Agreement must be in writing unless expressly provided otherwise herein, and to the following addresses or telecopy numbers (with telephone confirmation using the phone number given), or such other addresses or telecopy/phone numbers designated in a notice to the other party hereto:

To the Issuer: Housing Finance Authority of Pinellas County
 Attention: Executive Director
 600 Cleveland Street, Suite 800
 Clearwater, Florida 33755-4159

To the Trustee: U.S. Bank National Association
 Attention: Corporate Trust Department
 500 West Cypress Creek Road, Suite 560
 Fort Lauderdale, Florida 33309

To the Agent: Digital Assurance Certification, L.L.C.
Attention: Support
250 Park Avenue South
Winter Park, Florida 32789
Facsimile: (407) 599-5965
www.dacbond.com

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Trustee, the Agent, the Participating Underwriters, Holders and Beneficial Owners from time to time of the 2006B Bonds and shall create no rights in any other person or entity.

SECTION 14. Filing with Master Repository. Notwithstanding anything in this Disclosure Agreement to the contrary, the Agent reserves the right, with the consent of the Issuer which shall not be unreasonably withheld, to forward any of the information described in Sections 4 and 5 above which would otherwise go to each NRMSIR or SID, if any, to such electronic filing systems and entities as are approved by the SEC by interpretative letter or "no-action" letter for receipt of this type of information in order for "participating underwriters" (as defined in the Rule) to be in compliance with the continuing disclosure aspects of the Rule (as used herein any such SEC approved filing entity is referred to as a "Master Repository"). Filing of such information with a Master Repository shall be in lieu of a filing with each NRMSIR and SID, if any, on the part of the Agent and shall relieve the Agent, and any dissemination agent appointed hereunder of such obligation. As of the date of this Disclosure Agreement, the only Master Repository recognized by the SEC is Disclosure USA whose website address is www.disclosureusa.org.

SECTION 15. Counterparts. This Disclosure Agreement 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 16. Governing Law. Notwithstanding the place of execution, the laws of the State shall govern the construction of this Disclosure Agreement.

[SIGNATURE PAGES TO FOLLOW]

**SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT
(Single Family Housing Revenue Bonds, 2006B Bonds)**

**HOUSING FINANCE AUTHORITY OF
PINELLAS COUNTY, FLORIDA**

By: _____
Rodney S. Fischer, Chairman

**SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT
(Single Family Housing Revenue Bonds, 2006B Bonds)**

**DIGITAL ASSURANCE
CERTIFICATION, L.L.C., as Agent**

By: _____
Name: _____
Title: _____

**SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT
(Single Family Housing Revenue Bonds, 2006B Bonds)**

**U.S. BANK NATIONAL
ASSOCIATION, as Trustee**

By: _____
Scott A. Schuhle, Vice President

EXHIBIT "A"

NOTICE TO REPOSITORIES OF FAILURE TO FILE REPORT

Name of Issuer: Housing Finance Authority of Pinellas County, Florida

Name of Bond Issue: \$_____ Single Family Housing Revenue Bonds, 2006 Series A-1 (AMT) (Multi-County Program) (the "2006B-1 Bonds") and \$_____ Single Family Housing Subordinated Revenue Bonds, 2006 Series A-2 (AMT) (Multi-County Program) (the "2006B-2 Bonds," and together with the 2006B-1 Bonds, collectively, the "2006B Bonds")

Dated Date of Issue: October __, 2006

NOTICE IS HEREBY GIVEN that the Issuer has not provided a[n] [Annual Report/Payment Date Statement/Quarterly Report] with respect to the above-named 2006B Bonds required to be filed on _____ pursuant to Section 3 of the Continuing Disclosure Agreement dated as of October 1, 2006.

Dated: _____

By: _____
as Agent