PETITION FOR WAIVER

PETITIONER
Mount Carmel Gardens, Inc.
5846 Mount Carmel Terrace
Jacksonville, Florida 32216
(904) 733-6696
(904) 739-3512

RESPONDENT
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301
(850) 488-4197
(850) 488-9809

Whereas, the Petitioner, Mount Carmel Gardens, Inc., by and through its undersigned President and pursuant to Section 120.542 Florida Statutes and Rule Chapter 28-104 Florida Administrative Code (F.A.C.) hereby files its Petition for Variance from or Waiver of Rule 67-48.020(13)(b) for Mount Carmel Gardens, Inc. requiring partial prepayment of the HOME mortgage in the event of an increase in the amount of a superior mortgage.

Whereas, Petitioner granted to Florida Housing Finance Corporation ("FHFC") a Mortgage and Security Agreement securing a loan in the amount of One Million Six Hundred Thirty Seven Thousand Seven Hundred Sixty Three Dollars $1,637,763.00 ("HOME Loan").

Whereas, such HOME Loan is subject to the provisions of F.A.C. 67.48.020(13)(b) which requires reduction in the amount of the outstanding mortgage in the event of an increase in the amount of a superior mortgage.

Whereas, Petitioner has received a commitment from Great Lakes Financial Group to refinance the HUD-insured mortgage which is superior to the HOME Loan ("New Loan").

Whereas, the refinancing is also HUD-insured and is for the purpose of providing funds to make needed repairs to the hydronic system of the building located on the property mortgaged to FHFC.

Whereas, the New Loan is greater than the existing superior mortgage.

Whereas, if Petitioner is required to comply with F.A.C. 67-48.020(13)(b), by reducing of the amount of the HOME Loan, there will be insufficient funds to perform the needed repairs to the hydronic system.

Whereas, Petitioner is hereby requesting a waiver for relief of the requirements of F.A.C. 67-48.020(13)(b); specifically, that no repayment or reduction of the HOME Loan be required.

Whereas, the application of the Rule will cause Petitioner to suffer substantial hardships as follows:

The estimate of prepayment is approximately Five Hundred Thousand Dollars ($500,000.00) which, if required, will result in the inability to utilize refinancing mortgage proceeds to make urgent and necessary repairs to the building.

If such funds are not used to make such needed repairs, deterioration of the building will continue, exacerbating the need for further repairs and possibly causing an unsafe situation.

Whereas, the waiver of the Rule will serve the purpose of the underlying statute to provide safe and affordable housing to the elderly citizens of Florida.

Therefore, the Petitioner, Mount Carmel Gardens, Inc. respectfully requests that the Florida Housing Finance Corporation enter an order granting Petitioner a waiver of the requirement of F.A.C. 67-48.020(13)(b) to repay a portion of the HOME Loan, thereby permitting refinancing of the superior mortgage so that urgent and needed repairs can be made to its elderly housing facility in Jacksonville, Florida.

In Witness Whereof, Petitioner, Mount Carmel Gardens, Inc. has caused these presents to be signed in its name by its proper officials.

Witnesses

Robert Rubens
Name: Robert Rubens
Rhonda Williams
Name: Rhonda Williams

MOUNT CARMEL GARDENS, INC.

By: [Signature]
Name: Ben Lewis, Pres.
Its: Vice President