

MCG Senior Apartments, Ltd.

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July 13, 2016

Via email to: brantley.henderson@floridahousing.org

Mr. Brantley Henderson
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Re: MCG Senior Apartments, Ltd.
Mount Carmel Gardens Apartments
2nd Request for Loan Closing Extension

Mr. Henderson:

On December 14, 2015, Florida Housing Finance Corporation ("FHFC") issued a firm commitment to MCG Senior Apartments, Ltd. ("Borrower") for a SAIL loan in the amount of \$4,010,087.00, and an ELI Gap loan in the amount of \$1,968,900.00 ("Loan") to provide acquisition, rehabilitation and permanent phase financing for Mount Carmel Gardens ("Development"), in Duval County, Florida.

On May 6, 2016, the Development presented a request at the meeting of the FHFC Board of Directors to extend Loan closing date for ninety (90) calendar days from June 13, 2016 to September 12, 2016. The FHFC Board of Directors subsequently approved this request as a part of the meeting's consent agenda.

As of today, the closing of the Loan is tentatively scheduled for the week of August 8, 2016 and the Development and its entire development team are all working diligently to bring the Loan closing to fruition during that week. And, although the projected Loan closing week of August 8, 2016 is well before the previously approved Loan closing extension deadline of September 12, 2016, it is possible that, with the complexity of this transaction involving multiple funding sources and volumes of documents being prepared and reviewed, the closing could be further delayed beyond the September 12, 2016 extension deadline.

Due to the possibility of further delays that could extend the Loan closing beyond September 12, 2016, as an abundance of caution, we hereby request that FHFC grant an additional ninety (90) calendar day extension to close the Loan on or before **December 11, 2016**.

Thank you in advance for your consideration. The favor of your affirmative response to our request will be greatly appreciated. Should you need anything further, please advise.

Sincerely,



MCG Senior Apartments, Ltd
By: East Lake Community Development, Inc.
Its: General Partner
By: John M. Wilson
Its: President