

RTD PHASE I, LTD.
c/o Mid-City Urban, LLC
Suite 400
8403 Colesville Road
Silver Spring, Maryland 20910

September 28, 2004

BY TELECOPY AND FEDEX

Ms. Jessie Pitt
Florida Housing Finance Corporation
227 North Bronough Street
Suite 5000
Tallahassee, Florida 32301

Re: Oaks at Riverview (2003-0895)

Dear Ms. Pitt,

This is to request an extension of the closing of the SAIL Loan to RTD Phase I, Ltd. for the Oaks at Riverview project until February 28, 2005. As you are aware, RTD Phase I, Ltd. has previously closed bond financing on the project for which the SAIL Loan is sought. RTD Phase I, Ltd. sought a loan under which the terms of the guaranties would be the same as that under the bond financing. We understand that FHFC requires guaranties on its form. This will necessitate a change in the guarantor structure. Based on our conversations, we understand that further underwriting and Board approvals will be necessary because of this. Accordingly, we are requesting this extension.

Thank you for your consideration.

Sincerely,
RTD Phase I, Ltd
By: RTD Phase I GP, LLC, General Partner
By: Mid-City Urban, LLC, Member
By: Mid-City Legacy, LLC, Its Manager

By: 
William M. Harvey, President