



RBC Tax Credit Equity Group
4720 Piedmont Row Drive Suite 240
Charlotte, NC 28210

October 28, 2013

Mr. Matthew Rieger
Wagner Creek
HTG Miami-Dade 5, LLC
Housing Trust Group
3225 Aviation Avenue, Suite 602
Pt. Lauderdale, Florida 33133

RE: Wagner Creek
Miami, Miami-Dade County, Florida

Dear Mr. Rieger:

We are pleased to advise you that we have preliminarily approved an equity investment in HTG Miami-Dade 5, LLC a Florida Limited Liability Company, which will own and operate an 68 unit affordable housing community for families to be known as Wagner Creek, located in Miami, Miami-Dade County, Florida. This preliminary commitment is made based upon the financial information provided to us in support of your request, and under the following terms and conditions:

Investment Equity: HTG Miami-Dade 5, LLC, a Florida Limited Liability Company (the "Company"), with HTG Miami-Dade 5 Manager, LLC, as Managing Member ("the Manager") and RBC Tax Credit Equity, LLC as Investor Member with a 99.99% ownership interest in the Company.

Annual Housing Credit Allocations: \$16,018,810 (\$1,601,881 annually)

Housing Credits Purchased: \$16,017,208 (\$16,018,810 x 99.99%)

Syndication Rate: \$0.99

Net Capital Contribution: \$15,857,000 (\$16,017,208 x \$0.99)
*All numbers are rounded.

Equity Proceeds Paid Prior to Construction Completion: \$10,306,000
*All numbers are rounded to the nearest dollar.

Pay-In Schedule: Funds available for Capital Contributions #1:
\$4,757,000* be paid prior to or simultaneously with the closing of the construction financing.
*All numbers are rounded to the nearest dollar.

Funds available for Capital Contribution #2:
\$3,171,000* upon 50% construction completion.
*All numbers are rounded to the nearest dollar.

Funds available for Capital Contribution #3:
\$2,378,000* upon 98% construction completion.
* All numbers are rounded to the nearest dollar.

Equity Proceeds Paid After Stabilization: \$5,549,000*.
*All numbers are rounded to the nearest dollar.



Obligations of the Manager

and Guarantor(s): Operating Deficit Guaranty: the Manager agrees to provide operation deficit loans to the Company for the life of the Company.

Development Completion Guaranty: the Manager will guarantee completion of construction of the Project substantially in accordance with plans and specifications approved by RBC Tax Credit Equity Group, including, without limitation, a guaranty: (i) to pay any amounts needed in excess of the construction loan and other available proceeds to complete the improvements; (ii) of all amounts necessary to achieve permanent loan closing; and (iii) to pay any operating deficits prior to the conclusion of Project construction.

Credit Adjusters: the Company will provide that, if in any year actual credits are less than projected credits, then the Investor Member shall be owed an amount necessary to preserve its anticipated return based on the projected credit.

The obligations of the Manager shall be guaranteed by HTG Miami-Dade 5 Manager, LLC and any such other entity/individual deemed appropriate following (syndicator) due diligence Review.

Incentive Mgmt. Fee: 90%

Cash Flow Split:

Cash Flow to the Company shall be distributed as follows:

- a. To RBC Tax Credit Equity Group in payment of any amounts due as a result of any unpaid Credit Adjuster Amount.
- b. To RBC Tax Credit Equity Group in payment of Asset Management Fees or any unpaid Asset Management Fee.
- c. To the payment of any Deferred Developer Fee.
- d. To the Manager to repay any Company loans.
- e. To the Manager for Incentive Management Fees.
- f. The balance, .01% to the Manager and 99.99% to RBC Tax Credit Equity Group.

Residual Split:

Any gain upon sale or refinancing shall be distributed as follows:

- a. To RBC Tax Credit Equity Group in payment of any amounts due because the Actual Credit is less than the Projected Credit, or there has been a recapture of Credit.
- b. To the payment of any unpaid Asset Management Fee.
- c. To the Investor Member in an amount equal to the capital contribution.
- d. The balance of available cash for distribution, 80% to the Manager and 20% to the Investor

Member.

Replacement Reserves: \$300/unit/year increasing 3% annually.

Asset Management Fees: \$7,500 per year increasing 3% annually.

Other terms and Conditions: 1) Successful award and allocation of low income Housing tax credits from the Florida Housing Finance Corporation.

2) Prior to closing, the Manager must have a firm Commitment for fixed-rate permanent first mortgage financing with terms, conditions and Lender acceptable to the Investor Member.

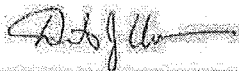
3) Prior to closing, the Manager must have firm Commitments for all fixed-rate subordinate financing with terms, conditions and Lender acceptable to the Investor Member.

4) Receipt, review and approval of appraisal with incorporated market study, environmental and geological reports, plans and specifications, contractor and such other conditions which are customary and reasonable for an equity investment of this nature and amount.

This preliminary commitment will expire on June 30, 2014 if not extended by RBC Tax Credit Equity Group.

RBC Tax Credit Equity Group wishes to thank you for the opportunity to become investment partners.

Sincerely,



David J. Urban
Director

Agreed and Accepted this Day:

By: HTG Miami-Dade 5, LLC, a Florida limited partnership

By: HTG Miami-Dade 5 Manager, LLC, a Florida limited liability company
Its: Managing General Partner

By: 
Name: Matthew Rieger
Title: Vice President

Date: 11/2/13

