

Wells Fargo Community Lending and Investment
301 South College Street
Charlotte, NC 28288-5640



**WELLS FARGO BANK
EQUITY LETTER**

November 3, 2013

Mr. David O. Deutch
Pinnacle Rio, LLC
9400 S. Dadeland Blvd.
Suite 100
Miami, Florida 33156

**Re: Pinnacle Rio – 106 units
Miami, Miami-Dade County, Florida**

Dear Mr. Deutch:

We are pleased to advise you that we have preliminarily approved an equity investment to be used for construction and permanent financing in Pinnacle Rio, LLC, a Florida limited liability company, which will own and operate a 106-unit affordable housing community to be known as Pinnacle Rio, 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 Entity/Beneficiary: Pinnacle Rio, LLC, a Florida limited liability company (the "Company"), with PHG-Rio, LLC as Managing Member and Wells Fargo Bank ("Wells Fargo") as Investor Member with a 99.99% ownership interest in the Company.

Annual Housing Credit Allocation: \$2,561,000*

Housing Credits Purchased: \$25,607,439 (\$25,610,000 x 99.99 %)*

Syndication Rate: \$0.9625

Net Capital Contribution: \$24,647,160*
* All numbers are rounded.

Equity Proceeds Paid Prior to Construction Completion: \$19,717,728*
* All numbers are rounded to the nearest dollar.



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Pay-In Schedule:

Funds available for Capital Contribution #1:
\$6,161,790* to 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:
\$13,555,938* prior to construction completion.
* All numbers are rounded to the nearest dollar.

***Equity Proceeds Paid After
Stabilization:***

\$4,929,432*
* All numbers are rounded to the nearest dollar.

***Obligations of the Managing
Member and Guarantor(s):***

Operating Deficit Guaranty: The Managing Member
agrees to provide operating deficit loans to the
Company for the life of the Company.

Development Completion Guaranty: The Managing
Member will guarantee completion of construction of
the Project substantially in accordance with plans and
specifications approved by Wells Fargo, 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 Managing Member shall be
guaranteed by Louis Wolfson III, Michael D. Wohl,
David O. Deutch, Mitchell M. Friedman, PHG-Rio,
LLC and any such other entity/individual deemed
appropriate following Wells Fargo due diligence
review.

Incentive Mgmt. Fee:

50%.

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4) Receipt, review, and approval of the 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 December 31, 2014 if not extended by Wells Fargo.

Wells Fargo wishes to thank you for the opportunity to become investment partners.

Sincerely,

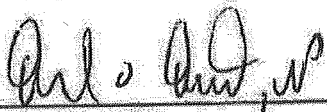


J. Frederick Davis, III
Senior Vice President

Agreed and Accepted this Day:

By: Pinnacle Rio, LLC

By: PHG-Rio, LLC, a Florida limited liability company, as its Managing Member

By: 
Name: David O. Deutch
Title: Vice President of the Managing Member

Date: 11/8/13

