

**EXHIBIT "E"**

**Bank of America**   
**Merrill Lynch**

November 7, 2013

Mr. Albert Milo, Jr.  
Vice President  
Town Center Phase Two, LLC  
315 S. Biscayne Blvd.  
Miami, FL 33131

Re: Town Center Phase Two  
551 Fisherman Street  
Opa Locka, FL

Dear Mr Milo:

This letter will serve as a preliminary outline of the terms under which Bank of America (the "Bank") would consider a loan request on the above referenced project. **This letter does not represent an offer or commitment by the Bank for the proposed financing, nor does it define all the terms and conditions of a loan commitment, but is a framework upon which a loan request may be submitted. Issuance of a commitment by the Bank is subject to, among other things, the completion of the following items, and approval of the loan request under the Bank's internal approval process. The Bank may decline to approve the loan request. Upon your response to this letter and after providing any additional information which may be necessary, the Bank will proceed with the necessary due diligence to submit the loan request. This letter shall in no event constitute a "credit agreement" as defined in Section 687.0304 of the Florida Statutes.]** The proposed terms and conditions are as follows:

**Project:** New construction of a 65 unit highrise apartment building located at 551 Fisherman Street, Opa Locka, FL

**Borrower:** Town Center Phase Two, LLC (applicant), in form and substance Borrower must be acceptable to the Bank.

**Reporting Requirements:** Annually: Borrower and Guarantors' financial statements and covenant compliance.

Monthly: Property operating statements and rental summary report.

**Know Your Customer:** Within five (5) business days of opening an account with Bank, Borrower shall have delivered to Bank all due diligence materials necessary and relevant to verifying Borrower's identity and background information, as deemed necessary by Bank in its sole and absolute discretion.

**Other Requirements:** All of the following to be acceptable to the Bank: documentation and submissions that are standard for loans of this type including, but not limited to, appraisal, ESA, legal documentation, title/survey, proposed standard lease form, front-end cost and document reviews and acceptance of final budget (includes adequate contingency, interest carry/operating deficit reserve, etc.), review of plans/specs, condition of markets/submarkets, revenue/expenses pro-formas, financial review of Borrower, Guarantor, and general contractor, management agreement and subordination; and (as

applicable), proof of tax credit award, equity investor and pay-in schedule, proof of tax-exempt status with respect to ad valorem taxes and other terms and conditions as may be required.

**Confidentiality:** This term sheet is strictly confidential and may not be shared with anyone else other than the owners of Borrower.

**Construction Loan**

**Construction  
Loan Amount:**

Construction loan amount: \$12,000,000, however must be no more than 80% LTV based on an appraisal in form and substance acceptable to the Bank and no more than 80% LTC based on final Bank approved construction budget.

**Interest Rate:**

30 Day LIBOR + 250 bps, floating. An interest rate protection product from a financial provider acceptable to the Bank may be required prior to funding of a loan. Borrower and any person or entity that at any time provides a guaranty of Borrower's obligations in respect of such interest rate protection (including but not limited to any general partner of any thereof) will be required to be an "eligible contract participant" as such term is defined in the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

**Loan Term:**

24 months from the loan closing.

**Loan  
Amortization:**

Interest only for 24 months

**Loan Fee:**

1.00% of the total Loan Commitment, payable at closing.

**Guaranty:**

100 % guarantee of completion, performance and repayment to be provided by guarantor(s) acceptable to the bank. For borrowers that are single-asset entities, principal(s) with general liability or guarantor(s) acceptable to the Bank must be jointly and severally liable for completion of the project and repayment of the financing, including interest and costs. Guarantors to have financial covenants that include minimum net worth and liquidity, TBD.

**Collateral:**

- 1) First priority security interest upon Borrower's interest in certain real property.
- 2) UCC filing on furniture, fixtures and equipment.
- 3) Assignment of rents/leases and management/construction/architectural contracts, etc.
- 4) Assignment of interest rate hedge agreement, if any.

**Completion:**

Building must be completed and receive Certificate of Occupancy prior to December 30, 2016.

**Other Conditions:**

- 1) Administrative fee in the amount of \$5,000 payable at closing.

**Term Loan:**

**Term Loan  
Amount:**

Term loan amount: \$1,545,904, however must be no more than 80% LTV based on an appraisal in form and substance acceptable to the Bank and achieve a minimum DSCR of 1.20.

**Term Loan  
Interest Rate:**

Fixed rate for the life of the financing. Note rate will be fixed immediately prior to construction closing based upon then applicable market rates for like tenor and character loans. The Bank estimates that, were the Note rate fixed as of the date of this letter, the rate would be approximately six and forty five hundredths percent (6.45%)

The interest rate will be forward locked for a period of 24 months. Forward rate lock extension equal to one six-month period will be available at no cost to the Borrower.

**Term Loan  
Maturity:**

Eighteen (18) years from the term loan conversion and closing.

**Amortization:**

Thirty (30) years

**Term Loan Fees:**

Greater of \$7,500 or 1.0 % of the total Loan Commitment, payable 50% at time of rate lock and 50% at time of conversion and funding of Term Loan.

Conversion Fee equal to \$10,000 payable at conversion.

**Conversion Terms:**

- 1) Lien free completion.
- 2) Property has stabilized over the prior three consecutive months as evidenced by 90% or greater physical and economic occupancy for each of the three months and achievement of 1:20 DSCR for that period.
- 3) Pay-off of the construction loan.

**Guaranty:**

Non-recourse exclusions from key principals relating to fraudulent acts, in form and substance acceptable to Bank.

Financial condition of key principals will be subject to Bank review and approval.

**General Provisions:**

**Fees and  
Expenses:**

Borrower will pay all reasonable costs incurred by the Bank in connection with the loans including, but not limited to, legal, environmental, front end costs and document review/inspections, physical needs assessment (for existing projects only) and appraisal.

**Material  
Adverse Change:**

Bank of America's obligations hereunder shall terminate if, prior to closing, Bank of America determines, in its sole judgment, that there shall exist any conditions regarding the property, or the operations, business, assets, liabilities or condition (financial or otherwise, including credit rating) of Borrower or Guarantor, or there shall have occurred a material adverse change in, or there shall exist any material adverse conditions in, the market for syndicated bank credit facilities or the financial, banking, credit or debt capital markets generally, that could be expected to cause the loan to become delinquent or prevent any guarantor from performing its obligations under any guaranty or to materially and adversely affect the value or marketability of the loan or the property or Bank of America's ability to syndicate the loan or the viability of obtaining permanent financing for the Project.

**Assumptions made:**

The terms discussed herein are presented, based on the credit conditions in the potential transaction as known by Bank of America. Should additional facts come to light that positively or negatively impact the situation, prices or other requirements quoted here may be adjusted.

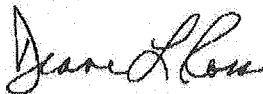
**Expiration:**

This term sheet will expire at 5:00 p.m. on that date which is ten (10) business days from the date hereof unless you execute this term sheet and return it to us prior to that time,

which may be by facsimile transmission. Please understand that this term sheet does not represent an offer or commitment by Bank of America, or any of its affiliated entities, for the proposed new financing, nor does it define all of the terms and conditions of a loan commitment, but is a framework upon which a loan request may be submitted. Issuance of a commitment by Bank of America is subject to, among other things, the approval of your loan request under the Bank's approval process. If Bank of America issues a financing commitment in this transaction, it will in all respects supersede this letter.

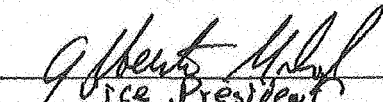
Please review the above terms and conditions and feel free to call me with any questions or comments you may have. If you find the above terms and conditions to be acceptable, please indicate so by signing below and returning a faxed copy to my attention by that date which is 10 business days from the date hereof. Upon receipt of the letter and upon a tax credit allocation being awarded, along with a good-faith deposit of \$10,000, the Bank will proceed with the necessary due diligence to prepare and submit your loan request, provided, however that in any event, this term sheet will finally expire at 5:00 p.m. on that date which is August 31, 2014. Your deposit is refundable, less the Bank's out of pocket expenses incurred, should the Bank decline the financing opportunity discussed herein. I look forward to hearing from you and working with you on this and other transactions.

Sincerely,



Diane L. Ross  
Senior Vice President  
401 East Las Olas Boulevard  
Ft Lauderdale, FL 33301

Please submit a loan application as outlined above:

Name:   
Title: vice President  
Date: 4/7/13



Community Development Banking Group  
600 Peachtree Street, NE  
Atlanta, GA 30308  
GA1-006-06-25  
Steve Gildersleeve  
Senior Vice President  
404.607.2441

November 5, 2013

Mr. Albert Milo, Jr.  
Town Center Phase Two, LLC  
315 S. Biscayne Blvd.  
Miami, FL 33131

Re: Town Center Phase Two, LLC (Applicant), beneficiary of the equity proceeds  
Opa-Locka, FL

Dear Mr. Milo:

We have had the opportunity to review the Town Center Phase Two project and wanted to let you know of our interest in being the equity investor for the transaction. This letter of interest is submitted on behalf of Bank of America in support of your application for Florida Housing Finance Corporation Low Income Housing Tax Credits. Please note that this is neither a commitment nor a letter of intent to invest, but simply an indication of our interest in pursuing this opportunity.

Town Center Phase Two will consist of the new construction of 65 affordable housing units for low-income households, contained in one seven-story high-rise building located in Opa-Locka, FL. The unit mix will consist of 65 one-bedroom units. The project will house tenants earning 33% AMI (7 units) and 60% AMI (58 units).

We understand that this partnership is not anticipated to close until 2015, and is subject to allocation and provision of Low Income Housing Tax Credits. We understand that the project is projected to support 9% Federal credits totaling \$1,458,603 (assuming an 8% credit rate as proscribed in the FHFC application guidelines). The anticipated eligible housing credit request amount will be \$1,458,603. The total Housing Credit Allocation for investment will be  $\$1,458,603 \times 99.99\% \times 10$  years for a total allocation of \$14,584,571. Accordingly, we estimate that we will be able to provide \$.95 in equity for every dollar of federal Low Income Housing Tax Credits to be provided or a Total Capital Contribution of \$13,855,342 paid as follows: \$2,078,302 (15%) at Closing; \$2,078,302 (15%) at 100% Construction Completion; \$9,005,973 (65%) at Stabilized Occupancy and Conversion to Permanent Financing; and \$692,765 (5%) at 8609 Delivery. The total equity paid prior to construction completion will be \$2,078,302.

Letter of Interest for Town Center Phase Two.11.05.13

Please note that this equity investment is subject to acceptance of a Bank of America Merrill Lynch proposal for construction debt, verification of projection information, and completion of our underwriting, due diligence and documentation. Specific terms of both the equity and debt will be provided upon completion of our normal due diligence process.

The terms of the equity commitment will include the following:

- Project rents underwritten at a level no greater than 90% of market rents.
- Income to Expense Ratio, inclusive of reserves, greater than 1.15:1.00.
- Vacancy/collection loss of 7% or greater.
- Contribution to a Replacement Reserves of \$300 per unit per year in the operating budget.
- A Lien Free Completion and Development Deficit Guaranty.
- An Operating Deficit Guaranty, representing a minimum of 6 months of operating expense plus must pay debt service, for a term of 5 years following 12 consecutive months of breakeven operations. Any Operating Reserve must be replenished to its original amount in order for the ODG to terminate.
- A Tax Credit and Recapture Guaranty and Repurchase Agreement from the development entity and principals.
- Adjuster clauses for the delayed delivery or the reduction in credits.

I believe Bank of America Merrill Lynch's LIHTC equity and affordable housing debt products will provide you with the strength of Bank of America Merrill Lynch's franchise, as well as competitive pricing, and expedited underwriting and closing. This Letter of Interest will expire on August 31, 2014 but we look forward to continuing to work with you as the project moves forward.

Best regards,

*Steve Gildersleeve*

Steve Gildersleeve

Senior Vice President  
Bank of America Merrill Lynch

cc: Diane Ross, Bank of America Merrill Lynch  
Jose Luis de la Rosa, Bank of America Merrill Lynch

*Alberto Milo, Jr.*  
11/7/13

Alberto Milo, Jr.  
Vice President