

**Fontaine Dr Developer LP**

RE: Sanctuary Landing – Fontaine Center Dr, Columbia, SC

Dear Fontaine Dr Owner LP,

Fontaine Dr Developer LP (“Developer”) is pleased to provide this letter of commitment to provide financing for Sanctuary Landing (“Property”), in the form of a Deferred Developer Fee in the amount necessary to fund the gap between the projected amount of funding sources and the projected amount of total development costs.

Developer anticipates receiving an estimated developer fee of \$5,000,000 through the successful completion of the Project and award of 4% LIHTC, State Tax Credits, and Tax-Exempt Bonds from SC Housing. To fund the gap between the sources and uses, Developer will commit to deferring a portion of the fee. Subject to finalizing the total development budget, the total deferred portion of the developer fee is currently \$2,287,745. This deferred fee will be subject to the below terms:

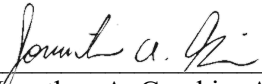
Source Type:	Deferred Developer Fee
Estimated Amount	\$2,287,745
Term	Not to exceed 15 Years
Interest Rate	0%
Amortization	Non-Amortizing
Payment Schedule	Subject to available cash flow
Recourse	Non-Recourse

Please execute this commitment if you are in agreement with the proposed terms outlined above.

**DEVELOPER:**

FONTAINE DR DEVELOPER LP,  
a Delaware limited partnership

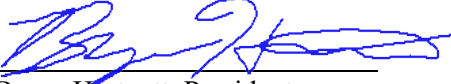
By: ULYSSES DEVELOPMENT GROUP LLC,  
a Delaware limited liability company  
its General Partner

By:   
Jonathan A. Gruskin, Authorized Signatory

**OWNER:**

FONTAINE DR OWNER LP,  
a South Carolina limited partnership

By: Affordable Housing Institute, Inc.,  
a Florida nonprofit corporation,  
its General Partner

By:   
Bryan Hartnett, President