

MILTON JONES DEVELOPMENT CORPORATION

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June 12, 2013

City of Fort Lauderdale
Community Redevelopment Agency
914 NW Sixth St., Suite 200
Fort Lauderdale, Florida 33311
Attention: Mr. Alfred Battle

**Re: Development Agreement/Phase II Project
Village Of The Arts, Ltd.**

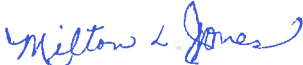
Dear Al:

As you are aware from a previously provided email from Kevin Tatreau, Director of Multifamily Programs at Florida Housing Finance Corporation ("FHFC"), FHFC will begin issuing Request for Applications ("RFAs") for Housing Credits as early as July 2013. An applicant of the RFAs will need to demonstrate site control through August 1, 2014 per the email from Kevin Tatreau. Therefore, we are requesting (i) an amendment to the Development Agreement to adjust the Project Development Schedule and related provisions within the Development Agreement; and (ii) an extension to August 1, 2014 of the City's Conditional Consent to Assignment and Assumption of the First Amended and Restated Assignment of Right and Assumption Of Obligations Under Development Agreement Phase II Project for the Developer/Assignee (Village Of The Arts, Ltd.) to demonstrate sufficient Financial Capacity and a Firm Financing Commitment combined with an award of tax credits for the development of the Phase II Project.

If you have any questions or comments, please do not hesitate to contact Milton Jones or myself.

Sincerely,

MILTON JONES DEVELOPMENT CORPORATION



Milton L. Jones
President