

## ORIX Real Estate Capital, LLC

10 West Broad Street, 8<sup>th</sup> Floor  
Columbus, OH 43215  
Tel: 614-857-1400 800-837-5100

Exhibit 6

September 26, 2019

Mr. Brian Poulin  
Evergreen Partners  
560 NE 44<sup>th</sup> St.  
Oakland Park, FL 33334

Re: Construction and Permanent Loan Financing for FAT Live (the "Project"), a proposed 125-unit Low Income Housing Tax Credit Project located in Fort Lauderdale, FL.

Dear Mr. Poulin:

ORIX Real Estate Capital, LLC ("OREC") is pleased to provide you with this conditional commitment letter to provide construction and permanent financing through FHA's 221(d)(4) program on the above-referenced project.

The proposed terms shown below are based off of OREC's review and underwriting of representations and information provided by you with regard to estimates of project costs, project income and expense figures, the limited market area data currently available to us, and the interest rate environment prevailing as of this date:

Construction & Permanent Loan Financing

Lender:	Orix Real Estate Capital, LLC
Borrower:	A To-Be-Formed Single Asset Entity
Loan Amount:	\$10,500,150 (estimated)
Loan Term:	40 years plus construction period
Loan Amortization:	40 years
Interest Rate:	4.00% (not inclusive of Mortgage Insurance Premium of 0.25%)
	Based on rates in effect on September 26, 2019. Rates are subject to daily fluctuations.
	The Interest Rates shall be fixed and locked prior to the closing of the mortgage.
Debt Service Coverage:	1.15x Minimum Allowable
Annual Debt Service:	\$552,860 (estimated)
Loan to Cost:	87% Maximum Allowable
Security:	A first mortgage lien on the property and the Project; a first assignment of rents and leases on the property or the Project; a senior security interest in Borrower's furnishings, fixtures, and equipment and Borrower's other tangible and intangible personal property acquired from, used in connection with or arising from the development, construction, use or operating of the property or the Project; an assignment of all construction contracts and contracts for other professional services engaged in or for the project; an assignment to

OREC of any distribution rights of the Borrower and the General Partner(s) by way of their respective general partnership interests in the property and the Project.

Prepayment: Mortgages are typically subject to a two (2) year lockout with an 8% prepayment premium in year 3 declining 1% annually thereafter. Alternative structures available.

Standard Conditions:

The Borrower shall pay all costs incident to the processing and closing of the permanent financing including (without limitation) title insurance premiums; recording and settlement costs; costs of survey; fees and expenses of environmental, engineering, architectural, accounting, legal, and other professionals providing services to the Borrower; hazard insurance premiums, and payment of any amounts due to deliver interest rate. The Borrower shall pay such costs regardless of whether or not the permanent financing is closed and funded.


Prior to a loan closing, Borrower and/or Guarantors will be required to comply with and meet OREC's standard pre-closing conditions. Said pre-closing conditions would be contained in a final OREC Commitment letter issued to Borrower at a future date, and would contain, but not be limited to, OREC's review and acceptance of items including the final underwriting, conditions of Borrower, and any other conditions which OREC or its legal counsel shall require.

You understand that the loan amounts and the other terms are only estimates based upon our preliminary analysis of the Project and the borrower, that such loan amounts may increase or decrease, and that such terms may change, depending upon the final underwriting of the property. Issuance of a final commitment subject to internal Credit Committee, and FHA's review and issuance of a Firm Commitment.

The terms and conditions of this letter will expire on September 26, 2020. We appreciate the opportunity to submit our proposal for the construction and permanent financing of your affordable development and look forward to working with you on this transaction.

Very truly yours,

Orix Real Estate Capital, LLC



Tracy W. Peters  
Senior Managing Director