

October 10, 2013

Mr. Gregg Warren
President and Executive Director
DHIC, Inc.
113 South Wilmington Street
Raleigh, NC 27601

Re: Conditional Financing Commitment for the acquisition of Washington Terrace

Dear Gregg,

As we discussed, Community Housing Capital Corp (CHC), an exclusive Community Development Financial Institution (CDFI) to NeighborWorks America, is both excited and interested in providing acquisition financing (this "Conditional Financing Commitment") to DHIC, Inc (DHIC) or a controlled affiliate thereof for the acquisition of "Washington Terrace" apartments (the "Project"), 245 unit multi-family rental community located in Raleigh, NC.

CHC has already underwritten DHIC and has conducted a preliminary underwrite and analysis of the Project.

Subject to receipt of a completed Project application and CHC's loan committee approval, can provide DHIC acquisition financing of up to 95% of the Project's value.

Loan terms:

Maximum Loan Amount: \$6 million

Payments: Interest only, monthly. Principal due at maturity

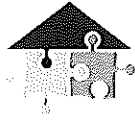
Interest rate: 5.50%

Loan fee: 1.0%

This offer does not contain any conditions which are not customary and reasonable for loans of this nature and amount and which are not reasonable expected by the Lender to be met at the time of loan funding.

This conditional commitment letter shall be valid through 12/31/13.

Since 2001, Community Housing Capital has originated over 270 loans totaling more than \$187 million to 92 NeighborWorks organizations. This activity has facilitated an additional \$635 million in lending and leveraged more than \$800 million in affordable housing development creating more than 8,100 units of affordable housing located in 37 states across the country.



The most recent CHC loan to DHIC loan for the purchase and preservation of Royal Oaks Gardens, in the amount of \$2.45 million (3 years, interest only 5.5%, 95% LTV) is anticipated to close on October 17th.

Should DHIC decide to move forward with Washington Terrace, this next Project financing would be the ninth project financed by CHC!
We look forward to continued business with DHIC.

If we can be of further assistance, please contact Ben Greenberg at 404-373-5662 x103 or LaToya Kyle at 404-835-6282.

Sincerely,

A handwritten signature in black ink, appearing to read 'Ben', followed by a long, horizontal, wavy line that extends to the right.

Benjamin K. Greenberg
Director of Lending