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TD Bank, N.A.  
5 Commerce Park North  
Bedford, NH 03110  
www.tdbank.com

September 29, 2014

Mr. Patrick Lee, Principal  
Trinity Financial  
75 Federal Street, 4<sup>th</sup> Floor  
Boston, MA 02110

**Re: Confirmation and Restatement of the Commitment Letter dated 8/8/14  
Washington Village-13 and 20 Day Street, Norwalk, CT**

Dear Mr. Lee,

TD Bank, N.A. (the "Bank") has reviewed Trinity Financial's financing proposal for Phase One of the Washington Village Development, calling for the development and new construction of 80 new mixed income units (22 market rate and 58 affordable), located at 13 and 20 Day Street in Norwalk, Connecticut. Subject to the terms and conditions set forth below, the Bank has agreed to provide construction and permanent financing for the Project (as defined below). The financing will consist of the Bank's construction and permanent funding, Community Development Block Grant-Disaster Recovery Funding, and Federal Low Income Housing Tax Credits. The following is a general outline of the Bank's terms and conditions for such loans.

**BORROWER:** Trinity Washington Village Phase One Limited Partnership

**AMOUNT/  
PURPOSE:** Approval of up to a \$19,200,000 non-revolving construction line of credit not to exceed 70% LTC of the Real Estate, the Federal Low Income Housing Tax Credits and the Disaster Recovery funding, to be paid down to a \$2,810,000 permanent loan, to finance a portion of the Total Development Cost for the new construction of the 80 housing units (22 market rate and 58 affordable) known as the Washington Village (the "Project"). Equity to pay for the balance of project costs will be provided through the sale of Federal Low Income Housing Tax Credits, combined with the Disaster Recovery funding.

**ADVANCES/  
PAYDOWN:** The Bank will make monthly advances for work in place as approved by the Bank's inspector with a 5% retainage on all construction costs.

**TERM:** CONSTRUCTION: 27 Months  
PERMANENT: 15 Years (from the end of the Construction phase)

**AMORTIZATION:** CONSTRUCTION: 27 monthly payments of Interest Only.  
Construction Loan to be paid down to the Permanent Loan amount on or before the end of the 27<sup>th</sup> month.

PERMANENT: Monthly payments of principal and interest. Calculated on the basis of a 30 year amortization schedule. Permanent Loan to be repaid in full at the end of the 180<sup>th</sup> month.

**RATE:** CONSTRUCTION: 1 Month LIBOR + 2.50% floating with a pricing floor of 2.75%.

PERMANENT: 1 Month LIBOR + 2.00% fixed via a Swap Agreement at the time of closing.

**FEE:** CONSTRUCTION: 0.75% \$144,000.00 payable at closing.

PERMANENT: 0.75% \$21,075.00 payable at closing.

**PREPAYMENT  
PREMIUM:**

CONSTRUCTION: none, subject, however, to any swap breakage fees, as determined by the Bank, if the permanent loan conversion never occurs.

PERMANENT: Swap Breakage Fees - as determined pursuant to the Bank's swap/hedging agreements.

**COLLATERAL:**

1. First leasehold mortgage and security agreement on the property and improvements to be constructed on the Washington Village Phase One parcels, located in Norwalk, CT.
2. 1<sup>st</sup> security interest in Borrower's personal property located at or used in connection with the mortgaged properties.
3. 1st priority assignment of Borrower's interest in the Federal Low Income Housing Tax Credits, exercisable upon the occurrence of an event of default which results in the acceleration of the indebtedness.
4. Assignment of all leases and rents for the properties comprising the Washington Village Phase One Development in Norwalk, CT.
5. Collateral assignment of all rights, licenses, permits, contracts and approvals issued by federal, state, or local authorities that are necessary for the continued use and occupancy of the mortgaged properties for their intended purposes.
6. Collateral assignment of all plans, specifications, permits, contracts and any other items which are essential to complete the construction and development of the subject property for its intended purpose.
7. Assignment of the General Partner interest in Borrowing Entity, in accordance with the provisions of the Limited Partnership Agreement.
8. First assignment of Borrower's interest in the Community Development Block Grant-Disaster Recovery funding.
9. First Assignment by the Borrower of the investor limited

partner's capital contribution payments to be made by the investor limited partner to the Borrower.

10. Collateral assignment by the Borrower of the rights of the Borrower to reacquire the partnership interests of the investor limited partner upon a failure by the investor to make its required capital contributions, by virtue of the grant of the security interest by the investor limited partner to the Borrower contained in the Borrower's limited partnership agreement or by separate security agreement (partnership agreement to contain a prohibition on the admission of substitute investor limited partners without lender consent except to an affiliate of the investor, or to an investor of whom lender shall be given notice and who shall meet lender's then standard underwriting criteria for such an investor, or to a third party lender to whom the investor has pledged its partnership interest as collateral; the Bank agreeing that its consent to a substitute investor limited partner will not be unreasonably withheld or delayed after pay-in of all capital contributions).
11. First pledge by the general partner and developer of the project all unpaid fees, unpaid development fees, notes, accounts, contract rights and other rights and interests, chattel paper, instruments, general intangibles and all other interests and rights held by the general partner or developer derived from or pursuant to Borrower's limited partnership agreement or under any contract, arrangement, or agreement between the general partner and/or developer and the Borrower. The foregoing pledge will be released at the conclusion of the Construction loan period upon the pay down of the Construction loan to the Permanent loan amount. It is understood and agreed that the developer will be entitled to receive periodic payments of Overhead and Fee equal to the following amounts: (i) \$1,032,850 at closing, (ii) \$774,637 at certificate of occupancy, and (iii) \$774,637 at permanent loan closing. The foregoing pledge will be released at the conclusion of the Construction loan period upon repayment of the Construction loan.

**GUARANTOR(S):** Unlimited Payment, Performance and Construction Completion Guaranties from Trinity Financial, Inc. up to the amount of the loan, during the term of the Construction loan.

**BALANCE REQUIREMENT:** Borrower shall establish and maintain its depository relationship with TD Bank, N.A.

**OTHER  
COVENANTS:**

1. No additional debt without prior Bank approval, other than subordinate project financing approved by the Bank.
2. Payments to affiliated entities are subordinate to loan payments to the Bank, other than (x) property management fees approved by the Bank and (y) payments contemplated in paragraph 11 of the "Collateral" section, above.
3. During the 15 year term of the permanent loan the Borrower will be required to maintain a debt service covenant ratio of 1.15/1.00 which will be tested annually. If net revenues from the project are insufficient to meet the foregoing covenant, Borrower will have the ability to satisfy the foregoing requirement by increasing the ratio by paying down the permanent loan, subject, however, to Borrower's obligation to pay any applicable prepayment fees or expenses and/or any swap breakage costs or posting a letter of credit in favor of lender in such amount so as to provide additional collateral, in lender's reasonable judgment, sufficient to satisfy the foregoing requirement.
4. During the 15 year term of the permanent loan the Borrower will be required to maintain a Loan to Value (LTV) covenant of 75%. If value of the project is insufficient to meet the foregoing covenant, Borrower will have the ability to decrease the ratio by paying down the permanent loan, subject, however, to Borrower's obligation to pay any applicable prepayment fees or expenses and/or any swap breakage costs or posting a letter of credit in favor of lender in such amount so as to provide additional collateral, in lender's reasonable judgment, sufficient to satisfy the foregoing requirement.

**PREREQUISITES:**

1. Subject to satisfactory review of the credit and financial condition of the Borrower, and Guarantor, and the Equity Investment Fund.
2. Subject to a review of the budgets for both hard and soft costs, as well as bids, plans, specifications, contracts, permits, approvals, covenants, deed restrictions and other pertinent orders, conditions, etc. necessary for the development and construction of the subject property. The Bank will hire an independent engineer/inspector to represent the Bank and the Borrower will be responsible for the cost of the Bank engineer/inspector for the review of the plans, budgets and monthly site inspections.
3. The Borrower will require that the general contractor provide a payment and performance bond satisfactory to the Bank.
4. Subject to review of the loan documents from the Norwalk Housing Authority and any other funding sources and subject to the development and execution of an "inter-creditor" agreement between all lenders acceptable to the Bank in form and substance.
5. Confirmation satisfactory to the Bank that the City of Norwalk will have committed to fund and perform the off-site

infrastructure work as shown on the Project plans.

6. Satisfactory review of an appraisal ordered by the Bank and paid for by the Borrower which results in a maximum LTV of 75% for the permanent loan.
7. Satisfactory review of the status of environmentally hazardous materials at the subject property.
8. Satisfactory review of the organizational documents of the Borrower.
9. Subject to evidence of marketable title to the collateral, and loan documentation specified and approved by attorneys acceptable to the Bank.
10. Satisfactory review of the Limited Partnership Agreement.
11. Satisfactory review of the LOI from the Equity Investor.
12. Borrower shall pay legal and appraisal fees and any other customary and reasonable expenses incurred by the Bank in connection with the loan, whether or not the loan closes.
13. Guarantor to maintain minimum liquidity of \$4,000,000 during construction loan.

**FINANCIAL/AND  
OTHER  
REPORTING:**

1. The Borrower shall submit a Federal Income Tax Return (FITR) annually with all applicable K-1 statements, within 120 days of fiscal year end. If on extension, at submission of the extension filing.
2. The Borrower shall submit Audited Financial Statements annually, within 120 days of fiscal year end.
3. Guarantor shall submit Corporate Financial Statement annually, 180 days of fiscal year end.
4. The Guarantor shall submit a Federal Income Tax Return (FITR) annually with all applicable K-1 statements prior to the final due date for the returns.
5. The Borrower shall submit a rent roll quarterly during lease up period and at stabilization, semi-annually as of 6/30 and 12/31.

**PERMANENT  
CLOSING  
REQUIREMENTS:**

1. Issuance by the appropriate municipal authority of unconditional certificates of occupancy for all of the units in the Project;
2. Submission by Borrower of a set of as-built plans for the Project stamped and certified by the Architect or the Contractor;
3. As-Built Survey;
4. Certification by Lender's Inspector that construction of the Project has been completed in accordance with the Plans and Specifications in a satisfactory manner;
5. Current Financial Reports;
6. Ground Lessor Estoppel Certificate;
7. Copies of all existing leases at the Project together with a current rent roll setting forth names, status, rental amounts and any other information which Lender may request, certified by Borrower to be true and complete;
8. Sustained occupancy for not less than three consecutive months pursuant to the Bank's then current standards;

9. Evidence satisfactory to Lender of break-even cash flow for a period of three (3) months, based on actual income from revenue sources (including all public subsidy payments due and payable at such time, even if not yet received by the Partnership at the time);
10. Cost Certification;
11. Submission by Borrower of copies of all service and maintenance contracts, management contracts, rent subsidy contracts, social service contracts and similar agreements for the operation of the Project, such contracts to be satisfactory to Lender in all respects, and the assignment of such contracts to Lender with the written approval of all applicable administering agencies;
12. Issuance of an endorsement to the Title Policy continuing the coverage thereunder (including coverage regarding payment of real estate taxes) through the time of the Assignment, reflecting changed conditions shown on the As-Built Survey and providing the absence of any exceptions regarding mechanics' and materialmen's liens;
13. Investor limited partner unconditionally ready to make applicable equity installment to pay down Construction loan;
14. Payment by Borrower of all interest on the Construction Loan accrued through the date of the permanent closing and payment by Borrower of all principal then outstanding under the Construction Loan in excess of the Permanent Loan;
15. Absence of any Event of Default; and
16. Borrower's funding of the following reserves: Operating Reserve: \$436,285.00, and Affordability Reserve: \$294,528.00. Replacement Reserve of \$28,000.00 (\$350/unit) will be funded from operations and increased by 3% annually.
17. Any other conditions, consistent with the terms and conditions set forth herein and otherwise not generally ascertainable as of the date hereof, reasonably required by Lender.

**NHA OPTION  
TO MANAGE:**

In accordance with the Master Development Agreement (MDA) between NHA and the Partnership, NHA will have the option to assume management of the Property upon achievement of certain milestones outlined in the MDA and approval of such arrangement by the Project's investors and lenders, not to be unreasonably withheld.

**NHA OPTION  
TO PURCHASE &  
RIGHT OF FIRST  
REFUSAL:**

In accordance with the MDA between NHA and the Partnership, NHA will be granted the first right and option to acquire the property and associated reserves, including the replacement reserve and any reserves associated with an Owner Entity's funding commitments under the Regulatory and Operating Agreement, at the end of the tax credit compliance period at the lowest price that is permitted under Section 42(i)(7) of the Internal Revenue Code of 1986, as amended. The parties will work to structure the deal so as to minimize to the greatest

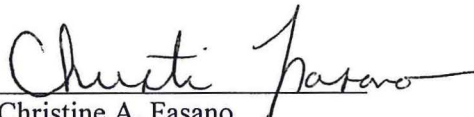
extent possible the purchase price for NHA. Furthermore, such agreement will provide that if Section 42 of the Internal Revenue Code of 1986 is amended to permit the purchase price under the option to be the same as the purchase price under the right of first refusal, the purchase price under the option shall be the purchase price under the right of first refusal.

Thank you again for providing us this opportunity to do business with you. If you are in agreement with the terms outlined above, please sign and return by **October 10, 2014**.

The Bank shall not be responsible or liable to the Borrower or any other person for any consequential or indirect damages that may be alleged as a result of this commitment letter. This commitment is not assignable by the Borrower and may not be relied upon or enforced by the Borrower or any other person or entity.

This commitment letter supersedes all prior oral and written communications, dealings and understandings between the parties and their respective affiliates, agents, officers, employees, directors, advisors and other representatives. The terms hereof may not be waived, modified or in any way changed by implication, correspondence or otherwise unless such waiver, modification or change is made in the form of an amendment in writing and agreed to by all parties.

Sincerely,

  
Christine A. Fasano  
Commercial Real Estate, VP

*Accepted:*

Trinity Washington Village Phase One Limited Partnership

By: Trinity Washington Village Phase One, Inc., its general partner

  
By:   
Patrick A. P. Lee, President