

Coulee Bank

BANK WITH CONFIDENCE

May 22, 2015

Greater Frogtown Community Development Corporation
 Ms. Jill Henricksen
 35 Water Street West
 St. Paul, MN 55107

Re: Guidance Line

Dear Ms. Henricksen:

This letter will verify our commitment of a \$500,000 Guidance Line to be used to purchase, construct, rehabilitate and sell residential real estate in St. Paul. A Guidance Line is a fully committed financing facility that can be separated into specific loans for a targeted property. This letter will document our financing commitment and support for these projects.

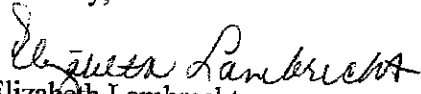
Coulee Bank is pleased to offer the following financing accommodations:

Guidance Line

Borrower:	Greater Frogtown Community Development Corporation
Guarantors:	NeighborWorks Home Partners
Lender:	Coulee Bank
Loan:	Guidance Line – approved financing commitment
Amount:	\$500,000
Purpose:	Purchase, construct, rehabilitate and sale of properties in St. Paul
Interest Rate: (actual/360 days)	Prime + 1.75% (fixed for each loan) currently, this rate is 5%
Floor:	None – fixed rate
Fee:	0.75% of loan amount
Term/Amortization/Payments:	12 month term, interest only payments monthly
Collateral:	1 st REM on subject property up to 80% Loan to As-Complete Appraised Value
Conditions Precedent:	<ul style="list-style-type: none"> • As-Complete appraisals on all new requests to verify as-complete LTV of 80% or less. • All requests to close through a title company selected by Coulee Bank. • Proof of insurance on each property to be obtained prior to closing.

	<ul style="list-style-type: none"> • Pre-inspection of each property by bank selected inspector • In some instances a sworn construction statement and title company draws may be required.
Reporting Requirements:	<ul style="list-style-type: none"> • Annual audited financial statements within 150 days of year-end • Monthly internally prepared financial statements
Financial Covenants:	<p>Standard and customary, including but not limited to:</p> <ul style="list-style-type: none"> • Rehab on subject property must be complete within 8 months of loan date
Costs and Expenses:	<p>All costs and expenses on the account of the borrower, including, but not limited to, legal fees and out-of-pocket costs.</p>

Sincerely,


Elizabeth Lambrecht
Vice President

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742 GRAND AVENUE, ST. PAUL, MN 55105 • PH 651-698-8100 • FAX 651-259-1233