

EXHIBIT E

CERTIFICATE OF ESTIMATED TOTAL DEVELOPMENT COSTS

The undersigned hereby certifies that the following is a true and correct statement of the estimated Qualifying Costs of the Qualifying Property contemplated by that certain Master Facility Agreement between the undersigned and Twin Cities Community Land Bank LLC dated Feb 28, 2018, and that the Estimated Total Development Costs are \$ 272,487

Qualifying Property Address: 544 Minnehaha Ave W St.
PAUL, MN 55103

Hard Costs

- | | | |
|----|---|-------------------|
| 1. | Construction Contract:
(Sworn Construction Statement attached) | \$ <u>150,000</u> |
| 2. | Other Hard Costs separately bid: | \$ _____ |
| | <u>Change orders</u> | \$ <u>46,000</u> |
| | <u>GC Fee</u> | \$ <u>30,000</u> |
| | _____ | \$ _____ |
| | _____ | \$ _____ |
| | HARD COSTS SUBTOTAL | \$ <u>226,000</u> |

Soft Costs

- | | | |
|----|--|-----------------|
| 1. | Architect Fees: | \$ <u>2,250</u> |
| 2. | Land and Structure Cost: | \$ <u>9,000</u> |
| 3. | Real Estate Taxes: | \$ <u>3,771</u> |
| 4. | Special Assessments: | \$ <u>4,118</u> |
| 5. | Lender's Title Insurance Coverage Premium: | \$ <u>1,570</u> |
| 6. | Insurance Premiums (Hazards, etc.): | \$ <u>5,000</u> |

7.	Mortgage Registry Tax, Recording Fees and Closing Costs:	\$	<u>128</u>
8.	Legal Fees:	\$	<u>1,000</u>
9.	Disbursing Fees (to title company):	\$	<u>850</u>
10.	Survey Fees:	\$	<u>950</u>
11.	Appraisal Fees:	\$	<u>800</u>
12.	Municipal Fees:	\$	<u>3,500</u>
13.	Utility Hookup Costs:	\$	<u>4,000</u>
14.	Contingency:	\$	<u>—</u>
15.	Other: _____	\$	<u>—</u>
16.	Marketing	\$	<u>1,000</u>
17.	Utilities	\$	<u>12,000</u>
18.	Construction Loan Interest and Fees (to be paid by Developer)	\$	<u>8,400</u>
19.	Brokerage Fee	\$	<u>—</u>
20.	Developer's Fee (to be deferred)	\$	<u>46,487</u>
	SOFT COSTS SUBTOTAL	\$	<u>47,338</u>
	ESTIMATED TOTAL DEVELOPMENT COSTS:		_____

Dated this 28 day of Feb, 2018.

DEVELOPER:

Commitment Enhancement Group
a MN LLC

By: [Signature]

Its: Vice - President