



DAVID R. RAVIN
VICE PRESIDENT

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April 11, 2005

Ms. J.B. Culpepper
Chapel Hill Planning
306 N. Columbia Street
Chapel Hill, NC 27516

Dear Ms. Culpepper:

Please find the enclosed exhibits regarding the right-of-first refusal for Dobbins Hill I as well as the IRS definition of qualified non-profits.

The attached Dobbins Hill Development Agreement dated January 9th, 1995 gives in Section XVIII Orange Community Housing the option to purchase Dobbins Hill at the end of the tax-credit compliance period.

Also find the IRS language regarding a non-profit's right to purchase tax credit projects and what requirements the non-profit must meet to qualify according to IRC Section 42.

Sincerely,

A handwritten signature in dark ink, appearing to read "D.R. Ravin", with a long, sweeping horizontal stroke extending to the right.

David R. Ravin
Vice President