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**Future Madison Housing Fund, Inc.**  
**PO Box 620800**  
**Middleton, WI 53562-0800**

**Ph: 608.836.2920 (direct)**  
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February 10, 2010

Ms. Audrey Short  
City of Madison  
CDBG  
P.O. Box 2985  
Madison, WI 53701-2985

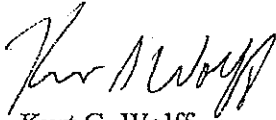
Re: Wexford Ridge

Dear Audrey:

As we previously discussed, Future Madison is looking to refinance its existing debt on the Wexford property. We are estimating the transaction may generate \$1 million in refinance proceeds. Future Madison plans to use the refinance proceeds on capital improvements at Northpointe and Eastpointe.

The new lender will require the City to subordinate its loan to the new financing. We are seeking your consent to the subordination. Please let me know if you need any additional information.

Sincerely,



Kurt G. Wolff  
Secretary