

**TUFF/ATLANTA HOUSING, LLC
3333 BUSBEE DRIVE, SUITE 150
KENNESAW, GA 30144
404-214-9440**

February 20, 2018

Ms. Susanna Patterson
The Bank of New York Mellon
Trust Company, N.A.
4965 U.S. Highway 42, Suite 1000
Louisville, KY 40222

Development Authority of Fulton County
Attn: Chairman
141 Pryor Street
Atlanta, GA 30303

Dear Ms. Arnold and Chairman:

As required by Section 8.07 of the Loan Agreement for the Development Authority of Fulton County Revenue Bonds (TUFF/Atlanta Housing, LLC-Georgia State University Project), Series 2011, it is hereby certified that nothing has come to TUFF/Atlanta Housing, LLC's attention, as of the Bond Year ending September 1, 2017, that would lead it to believe that it is in default in the performance of any covenant contained in the Loan Agreement.

Sincerely,

TUFF/Atlanta Housing, LLC

By: The University Financing Foundation, Inc.
Sole Member



Lisa A. Beall
Controller

c: University Lofts LLC