

EXHIBIT E

The Bancorp Bank

May 31, 2012

Mr. Ray Parello
c/o 550 Seabreeze Development Corp LLC
11900 Biscayne Boulevard-Suite 700
Miami, FL 33181

RE: Construction Financing for 550 Seabreeze Boulevard, Ft. Lauderdale, FL

Dear Ray,

I am writing to follow up on our recent conversation and to confirm to you that Bancorp Bank has preliminarily approved construction financing for the 550 Seabreeze Boulevard project (139 Indigo hotel rooms + Senor Frogs restaurant space). As discussed, Bancorp Bank would commit the financing necessary to complete the project, as outlined in Exhibit A; once your group has acquired a level **exceeding \$15,000,000 in sold, confirmed and funded EB-5 subscriptions**. Of course any financing would still be subject to all of our normal final underwriting criteria.

The bank has been supportive of this project from the beginning and we remain very excited that this will be a most successful project from both a development standpoint as well as from an EB-5 investment standpoint. Please feel free to contact me at any time with any questions in this regard. Thank you for the opportunity to be of service to you and your team. I look forward to progressing to the "construction phase" of the project in the near future.

Very sincerely yours,

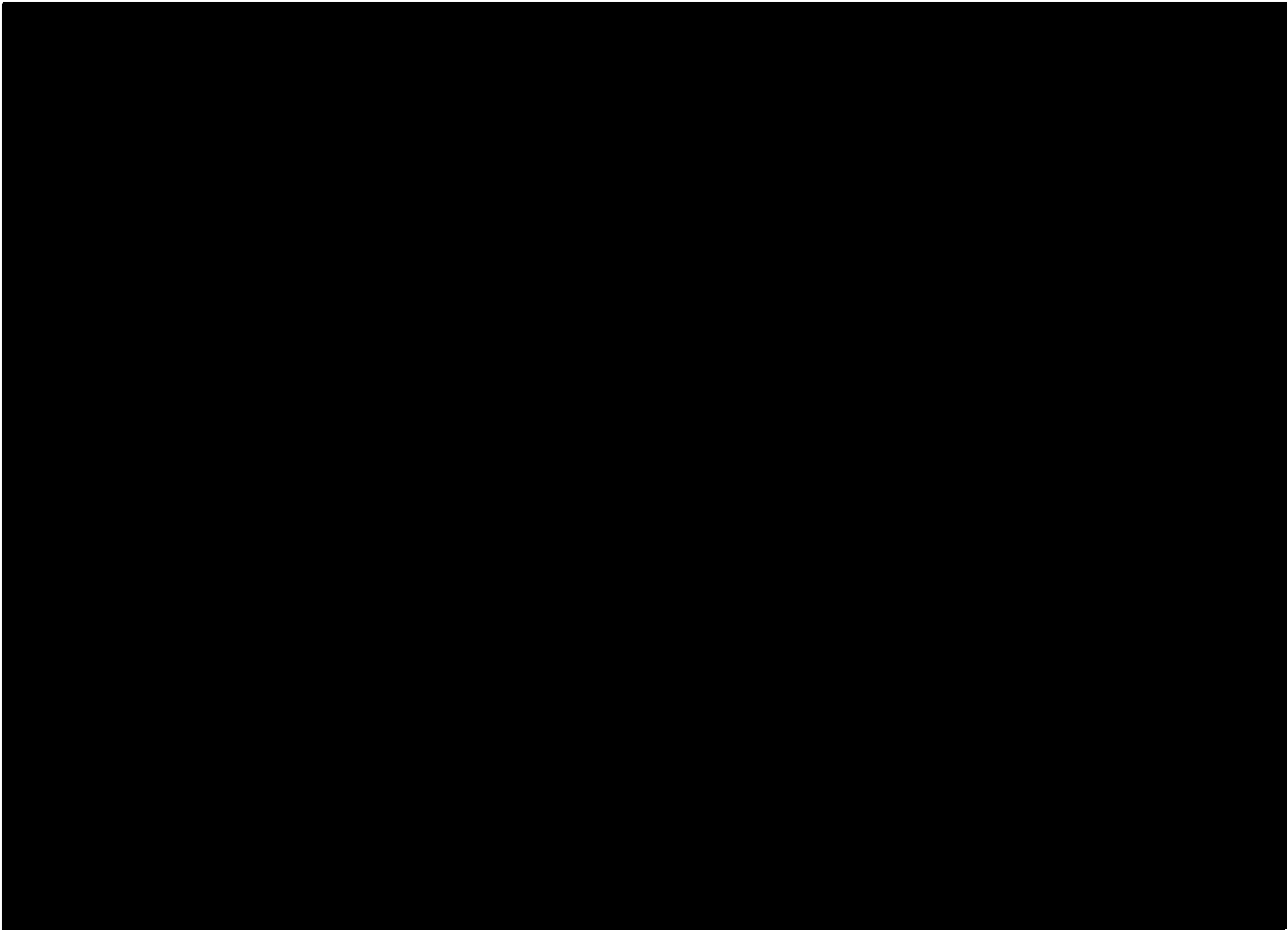


Michael D. Schreiber
Senior Vice President



Exhibit A

This Exhibit A is attached to the Bancorp Letter dated May 31, 2012 to Seabreeze Development Corp LLC. **This exhibit is for discussion purposes only and NOT a commitment to lend.** The loans outlined herein are subject to all normal underwriting for a loan of this type and nature and is subject to formal approval by our Loan Committee.



Loan No. _____

LOAN AGREEMENT

THIS IS A LOAN AGREEMENT, dated as of ~~October 25~~ ^{November 1}, 2013, between 550 Seabreeze Development, LLC, a Florida limited liability company ("**Borrower**"), and The Bancorp Bank, a Delaware state-chartered bank, together with its successors and assigns and/or any subsequent holder of the Note (the "**Bank**").

1. Definitions. The following terms when used in this Agreement shall have the respective meanings set forth below:

1.1 Affiliate: With respect to any Person shall mean any other Person which alone or together with others, directly or indirectly through any Affiliate, controls, is controlled by, or is under common control with, such Person.

1.2 Agreement: This Construction Loan Agreement between Borrower and the Bank, as the same may be modified, amended, supplemented or assigned from time to time.

1.3 Anti-Terrorism Laws shall mean any Laws relating to terrorism or money laundering, including Executive Order No. 13224, and the USA Patriot Act.

1.4 Architect: Oscar Garcia or such other architectural firm as may be selected by Borrower and approved by the Bank, in its sole but reasonable discretion.

1.5 Assignments: Collectively, the Assignment of Construction Agreements, the Assignment of Design Professional Agreements, the Assignment of Agreements, the Assignment of Management Agreement, and the Assignment of Rents (each as hereinafter defined), each dated the date hereof.

1.6 Assignment of Agreements: The Collateral Assignment of Agreements Affecting Real Estate from Borrower whereby Borrower collaterally assigns to the Bank all of Borrower's right, title and interest in all agreements, contracts and permits of Borrower in connection with the ownership, operation and management of its Property and Project including, without limitation, all agreements, allocations and rights regarding utility service to the Property, all development and escrow agreements, all approvals, allocations, permits and licenses, and all management and operations agreements necessary for the Project and operation of its Property from any Governmental Authority.

1.7 Assignment of Construction Agreements: The Collateral Assignment of Construction Agreements whereby Borrower assigns to the Bank its right, title and interest in the Construction Contract and all other agreements between Borrower and persons supplying construction services and/or materials to Borrower in connection with the Project.

1.8 Assignment of Design Professional Agreements: The Collateral Assignment of Design Professional Agreements whereby Borrower assigns to the Bank its right, title and interest in all agreements between Borrower, the Architect and each other person supplying architectural, engineering or other design services to Borrower in connection with the Project.

this Agreement, and evidenced by the Note and secured by, among other things, the Borrower Mortgage and the Assignments.

1.77 Loan Budget: The schedule setting forth the allocation of Loan proceeds for the payment of costs and expenses related to construction of the various phases of the Improvements, as shall be approved by the Bank from time to time in its sole and absolute discretion.

1.78 Loan Documents: The documents listed in Sections 3.1.1 and 3.1.2 hereof and all other instruments, certificates, legal opinions and documents executed and delivered by Borrower, Guarantors or the Bank in connection with the Loan, as the same may be modified, amended, supplemented or assigned from time to time.

1.79 Maturity Date: October 31, 2018, being the fifth anniversary of the Closing Date.

1.80 Member: The holder of any Company Interest (as defined in the Operating Agreement) in Borrower.

1.81 Mezzanine Lender: Las Olas Ocean Resort Partners, L.P.

1.82 Mezzanine Loan: The secured loan made by Mezzanine Lender to Las Olas Mezzanine Borrower, LLC in the original principal amount of not less than Twenty Million Dollars (\$20,000,000), the proceeds of which will fund the Equity Contribution.

1.83 Mezzanine Loan Guaranty: Guaranty of payment of the Mezzanine Loan to be delivered by Borrower to Mezzanine Lender, containing such terms and conditions acceptable to Bank, in its sole and absolute discretion.

1.84 Mortgaged Property(ies): The Property and the Guarantor Property, and any additional real property acquired by Borrower or a Guarantor for the Project.

1.85 Mortgage(s): The Borrower Mortgage and the JAWOF Mortgage.

1.86 Municipality: The city of Fort Lauderdale, Florida.

1.87 Net Operating Income: For any period, all operating receipts, revenues, income and proceeds of sales or services of every kind received by Borrower or Property Manager (on behalf of Borrower), directly or indirectly, in respect of the Property for the applicable period, calculated on a cash basis, whether in cash or on credit. Net Operating Income shall include: (i) all revenues from rentals, expense pass-throughs, fees and service charges to tenants, subtenants, licensees or other occupants (collectively, an "**Occupant**") of commercial or retail space in the Property including lease termination fees, revenues from the use or rental of guest rooms and suites and conference and banquet rooms, revenues from food and beverage service and facilities, including off-site catering, telephone services, guest laundry services, vending, including mini-bars, television, recreational and health club facilities and parking in the Property and other fees and charges resulting from the operations of the Property by Borrower or Property Manager in the ordinary course of business; (ii) deposits forfeited and not refunded; and (iii) revenue, prepayments, key payments, equity investment fees or similar payments received from a hotel management company or other contractor, excluding, however, any payments for sales taxes, hotel revenue taxes or other similar payments.

10. Transfers of Units upon the Occurrence of an Event of Default. Subject to the satisfaction of the conditions set forth in this Section 10, upon the occurrence of an Event of Default, the Bank hereby agrees to allow Borrower to transfer and convey to Mezzanine Lender up to sixty (60) Units (the “**Transferred Units**”) in satisfaction of Borrower’s obligation under the Mezzanine Loan Guaranty at the rate of one Transferred Unit for each \$500,000 of remaining guaranteed principal balance of the Mezzanine Loan and Mezzanine Loan Guaranty obligation then to be satisfied, and hereby agrees to take such actions at Mezzanine Lender’s sole cost and expense, as Mezzanine Lender reasonably determines are necessary to release such Transferred Units from the lien of the Borrower Mortgage. The conveyance of the Transferred Units under this Section 10 shall be allowed only on the satisfaction of each of the following conditions:

10.1 Completion of Construction of the Project, including the issuance of a permanent certificate of occupancy which then remains in effect;

10.2 Condominium Documents in form and substance satisfactory to the Bank in all respects, and creating the number of Units acceptable to the Bank, shall have been filed;

10.3 The Transferred Units will be transferred under and subject to the Condominium Documents. Without limiting the generality of the foregoing, Mezzanine Lender, as a condition of its receipt of title to a Transferred Unit shall execute and deliver such instruments, agreements and acknowledgements as the Bank, in its sole discretion, may request to confirm that Mezzanine Lender shall be bound by all agreements theretofore executed by Borrower, or any association formed under any Condominium Documents, including such as relate to the operation of the Project as a hotel (such agreements are referred to herein as the “**Project Documents**”);

10.4 Mezzanine Lender shall have agreed that the Transferred Units will not be further assigned, transferred, pledged or otherwise encumbered without the advance written consent of the Bank, that any subsequent transfer or conveyance of the Transferred Units will include all, but not less than all, of the Transferred Units and that any such approved conveyance will nevertheless be subject to such transferee’s agreeing, in writing, to be bound by the Project Documents as provided in clause 10.3 above;

10.5 As security for such transferee’s payment and performance obligations in respect of the Project Documents, and in addition to any remedies provided in the Condominium Documents or by law, such transferee shall grant to the Condominium Association a right of setoff in respect of any rents or other monies collected by the Condominium Associations or any hotel or other management company for the use of the Transferred Units (or any of them);

10.6 All taxes, costs and fees associated with the conveyance of the Transferred Units, including legal and other professional costs incurred by the Bank, will have been paid by Mezzanine Lender;

10.7 The Bank shall have received an opinion letter from counsel acceptable to the Bank in form and substance acceptable to the Bank with respect to the enforceability of the Bank’s rights and remedies as contained in the Loan Documents and/or Project Documents; and

10.8 The Bank shall have received such other documents as it may deem necessary or appropriate to confirm that: (i) the Bank holds an enforceable first mortgage and security interest in

the Project; and (ii) the Transferred Units will remain a part of the hotel Project thereafter to be operated and maintained in conformity with the Condominium Documents.

11. Miscellaneous.

11.1 Remedies Cumulative, No Waiver. The rights, powers and remedies of the parties provided in this Agreement and the other Loan Documents are cumulative and not exclusive of any right, power or remedy provided by law or equity, and no failure or delay on the part of any party in the exercise of any right, power, or remedy shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or remedy preclude other or further exercise thereof, or the exercise of any other right, power or remedy.

11.2 Notices. Every notice and communication under this Agreement or any of the other Loan Documents shall be in writing and shall be given by either (i) hand-delivery, (ii) first class mail (postage prepaid), or (iii) reliable overnight commercial courier (charges prepaid), to the following addresses:

If to Borrower:

550 Seabreeze Development, LLC
One East 11th Street
Suite 500
Riviera Beach, FL 33404
Attention: Ray Parello

With a copy to:

Buchanan Ingersoll & Rooney PC
19950 West Country Club Drive, Suite 101
Aventura, Florida 33180
Attention: Rebecca S. Trinkler

If to the Bank:

The Bancorp Bank
1818 Market Street
28th Floor
Philadelphia, PA 19103
Attention: Arthur Birenbaum, Executive Vice President

Notice by overnight courier shall be deemed to have been given and received on the date scheduled for delivery. Notice by mail shall be deemed to have been given and received three (3) mail delivery days after the date first deposited in the United States Mail. Notice by hand delivery shall be deemed to have been given and received upon delivery. A party may change its address by giving written notice to the other party as specified herein.

11.3 Costs, Expenses and Attorneys' Fees. Whether or not the transactions contemplated by this Agreement and the other Loan Documents are fully consummated, Borrower shall promptly pay (or reimburse, as the Bank may elect) all reasonable costs and expenses which the Bank has