

## DEVELOPMENT AGREEMENT

This DEVELOPMENT AGREEMENT (this “Agreement”), dated January 23, 2025 (the “Effective Date”), is entered into by and between Harmony Housing Affordable Development Inc., a Delaware corporation having an address of 4025 Lake Boone Trail, Suite 213, Raleigh, NC 27607, or an affiliate thereof (“HHAD”) and Greenville Housing Fund, a South Carolina 501c3 nonprofit having an address of 1615-A Wade Hampton Blvd, Greenville, SC 29609 (“GHF”), HHAD and GHF shall also be known as a “party” or “parties”).

HHAD and GHF jointly enter into this Agreement to memorialize certain mutual understandings and agreements relating to the principal terms and conditions under which the parties will undertake steps necessary to achieve the following goals in connection with the real property identified on Exhibit C (the “Premises”):

- (i) transfer to single purpose entities fee simple title to certain parcels of undeveloped land and/or improved real property in connection with the Premises;
- (ii) finance the Premises and the Developments (as hereinafter defined) with tax exempt bonds and/or proceeds from the syndication of low-income housing tax credits (“LIHTCs”) or any other mutually agreed upon and viable financing structure; and/or
- (iii) develop, construct and/or rehabilitate the subject Premises that is or will be projects owned, controlled or managed jointly by GHF and HHAD (the “Developments”).

All references in this Agreement to GHF or HHAD are intended to refer to and include any permitted assignees of each that will or may be involved in the activities contemplated by this Agreement. GHF represents and warrants to HHAD that it is the general partner, managing member, authorized officer or other such controlling person of each of the Premises and that it has the authority to enter into this Agreement on behalf of such entities.

### **PART A - BUSINESS PLAN**

The Developments contemplate both financing and development components as follows:

The *financing component* consists of: (i) procuring issuance of a private activity multi-family tax exempt bond by an appropriate issuer; (ii) procuring equity from the sale of non-competitive or competitive LIHTCs; and/or (iii) securing other financing to acquire, develop, construct and/or rehabilitate, as applicable, such Developments.

The *development component* consists of: (i) site control; (ii) due diligence; (iii) underwriting and feasibility analysis; (iv) initial closing and conveyance of the Developments to an appropriate entity, such as a limited liability company or partnership (the “Ownership Entity” or collectively the “Ownership Entities”); (v) construction and/or rehabilitation; and (vi) project closeout.

### **Ownership**

At a mutually acceptable time, HHAD (or an affiliate thereof) and GHF shall work in good faith to enter a separate, mutually acceptable (i) project joint venture agreement (each, a “Project JVA”) as HHAD (or an affiliate thereof) and GHF (or an affiliate thereof) will both have an ownership interest in the applicable Developments. The services, roles and responsibilities of the parties described within this agreement are incorporated by reference and will form a part of each Project JVA as applicable; provided, however, that the parties may amend or supplement the scope of services, roles or responsibilities and if expressly provided in

the applicable Project JVA, the terms of the Project JVA, as applicable, shall dictate and control. In the event of any amendment or supplement, the applicable Project JVA will set forth in reasonable detail the amended or supplemental services, roles, or responsibilities of the parties with respect to the applicable Development. During the term of each Project JVA, as applicable, the parties agree to use commercially reasonable efforts to perform their respective duties, obligations, and responsibilities thereunder and will work together in a mutually beneficial and cooperative fashion in order to develop the Developments. The Project JVA shall provide for a mutual right of first refusal with respect to the ownership of the Developments pursuant to which each party shall have the right to purchase the other party's ownership interest in the applicable Development.

The roles and responsibilities of each party with respect to the Developments shall be as follows:

**GHF Responsibilities:**

- Site - GHF will contribute the land (for a to-be-determined value) to the Ownership Entities of the Developments. The transfer cost to existing partners/members shall be a property acquisition cost to the extent allowed and agreed to by any approving agencies;
- Due Diligence - Timely obtain and provide all necessary documentation (current and historical) relative to the Premises and to the Developments;
- Governmental Agencies - Interact with all necessary and appropriate local, state and federal agencies and any other appropriate entity (collectively, "Governmental Agencies") as may be required from time to time, provided that HHAD shall have the right to be copied on all communications and have a representative present at any meetings with any such Governmental Agencies;
- Ownership - Co-own the Developments with HHAD or an HHAD affiliate and provide all information required to qualify and serve as key principal for each Development(s);
- Owner Obligations - As a co-managing member of owner, along with HHAD, perform certain owner representative site responsibilities and obligations of the managing member of the new Ownership Entities, including, without limitation, providing information required for qualification as key principal for each Development;
- Funding - If applicable, at GHF's discretion, may contribute capital in the form of a soft loan, loan, or grant to help facilitate the development of affordable housing and close potential funding gaps identified; and
- Insurance - Carry and maintain or cause the applicable Ownership Entity to carry and maintain the insurance set forth in Exhibit A until such Premises is transferred to new ownership under the Project JVA.

**HHAD Responsibilities:**

- Due Diligence - Conduct preliminary due diligence and underwriting to assess viability of the Developments;
- Guaranty - As an owner provide customary and reasonable guarantees for the benefit of lenders, investor members, agencies, or other person in connection with the Transaction;
- Management - Serve as the lead developer in coordinating, on behalf of the Ownership Entities, due diligence efforts, commissioning and approving third party reports, solicit bids for Ownership Entity

approval to include architectural, construction, and other services necessary to rehabilitate, develop and/or redevelop the Developments;

- Applications - Prepare and submit, on behalf of the Ownership Entities, applications necessary for transfer approval, financing, and development, construction and/or rehabilitation of the Developments;
- Financing - Coordinate financing efforts by (i) arranging mortgage indebtedness for each Development; (ii) negotiating tax-exempt bond documents; and/or (iii) assisting the Ownership Entities in obtaining equity proceeds from the syndication of LIHTCs. HHAD shall be the primary contact with any financing sources on behalf of the Ownership Entities;
- Construction Management - Assume the lead in the planning and execution of the construction activities;
- Owner Obligations - As a co-managing member of owner, along with GHF, perform owner representative site responsibilities and obligations of the managing member of the new Ownership Entities, including, without limitation, providing information required for qualification as key principal for each Development. HHAD shall control the day-to-day operations and management of the Developments;
- Construction Financial Services - Coordinate and manage construction financial services, the final cost certification process, and manage the process of obtaining 8609s for each Development; and
- Insurance - Carry and maintain insurance set forth in Exhibit A once each subject property is transferred to the new ownership entity controlled by the JVA.

The foregoing activities will be subject to a development budget to be established by HHAD and approved by GHF (the "Budget"). All other submissions and applications described above will be subject to GHF's review and approval. Such approvals by GHF shall not be unreasonably withheld, conditioned, or delayed.

## **PART B - OBLIGATIONS OF PARTIES**

Upon receipt of information and documentation from GHF, as required by and acceptable to HHAD in its sole discretion, HHAD will advance funds as reasonably necessary from time to time to pay third party and due diligence costs related to the review of the Developments, provided, however, that such advances will be subject to the Budget ("Pre-Development Advances"). HHAD shall keep detailed records of the Pre-Development Advances. The Pre-Development Advances with respect to a particular Development will be repaid in full to HHAD on a first priority basis (prior to any other payments, reimbursements or distributions to any other party, including GHF or any of its assignees) upon initial closing of a Development from financing proceeds, and to the extent necessary, from other sources (as described below in Part C) and prior to any Economic Sharing (as described below in Part C). HHAD shall only be entitled to reimbursement of Pre-Development Advances for a completed Development with respect to such Development. Pre-Development Advances and Developer Fees related to Developments for which a Development does not close shall not be reimbursed to HHAD unless such failure to close is the result of the gross negligence, willful misconduct or bad faith of GHF under this Agreement. Funds reasonably expended by GHF for third party expenses shall also be treated in a corresponding manner to Pre-Development Advances of HHAD.

If at any time after reviewing the preliminary financial analysis and agreeing to pursue a Development, GHF terminates its relationship with HHAD hereunder with respect to a Development or continues a Development *without* HHAD (i) HHAD will be immediately reimbursed in full by GHF for Pre-Development Advances related to such Development. and (ii) GHF will compensate HHAD for any Developer Fee (as defined below in Part C) deemed earned pursuant to Exhibit B attached hereto and incorporated herein based

on the amount of Developer Fee set forth in the Budget, unless HHAD is in default under the terms of this Agreement and such default remains uncured for thirty (30) days following written notice of such default from GHF to HHAD.. Once Pre-Development Advances have been fully reimbursed to HHAD, and for so long as any Developer Fee due is paid in accordance with Part C below, any work previously completed by HHAD and provided to GHF (or other parties involved in the Development) may be used by GHF for the sole purpose of continuing with the Development. Examples of work completed by HHAD and made available to GHF include, but are not limited to, (i) applications (as described in Section A above); (ii) construction and development schedules; and (iii) financial analysis and data (collectively, (i), (ii) and (iii) are the "Work Product"). GHF acknowledges and agrees that the Work Product is proprietary and is HHAD's intellectual property and belongs solely and exclusively to HHAD. Neither GHF nor any affiliate or third party shall be permitted to use the Work Product for any purpose without HHAD's prior written consent unless and until all Pre-Development Advances have been fully reimbursed to HHAD and the applicable portion of the Developer Fee has been paid in full to HHAD. HHAD will not be required to release any Work Product and may, in its sole discretion for any or no reason, withhold disclosure of any Work Product until the applicable portion of the Developer Fee has been paid to HHAD. Any third-party reports completed and paid for by HHAD will be released to GHF once all Pre-Development Advances have been reimbursed and all compensation as required above has been paid to HHAD.

The parties agree and understand that the Development(s) are complex and are subject to the review and approval of other governmental agencies and private entities. Notwithstanding anything to the contrary contained herein, if HHAD's analysis determines a Development is infeasible and/or there has not been a closing (defined as the acquisition of a Development and/or issuance of tax exempt bonds or closing of another financing structure for a Development) on or before the third (3<sup>rd</sup>) anniversary of the Effective Date, then either party may elect to terminate this Agreement upon thirty (30) days' written notice to the other party, provided that an agreed upon closing date has not been set for a pending Development and/or the delays associated with closing a Development are not attributed to unforeseen events but rather the result of HHAD's failure to perform its responsibilities as described above.

### **PART C - ECONOMIC SHARING & OWNERSHIP**

The economic benefits and ownership of the Developments will be shared as follows:

- Developer Fee (as defined by the applicable State Housing Authority(ies) or other approving agency(ies))(the "Developer Fee"):
  - Cash Paid Developer Fee : HHAD 75%; GHF 25%
  - Deferred Developer Fee: HHAD 30%; GHF 70%
- Project Distributable Cash Flow: HHAD 60%; GHF 40%
- Membership Interest: HHAD 60%; GHF 40%
- Asset Management Fee 1: in an annual amount equivalent to \$25,000.00 in connection with each Development that is completed to the extent approved by lenders, investor members and all applicable Governmental Agencies. Asset Management Fee 1 shall be paid to HHAD.
- Asset Management Fee 2: in an annual amount equivalent to \$50,000 in connection with the Southernside East Development, to the extent approved by lenders, investor members and all applicable Governmental Agencies. Asset Management Fee 2 shall be paid to GHF.

- If any Pre-Development Advances (or any portion thereof) related to a closed Development have not been repaid to HHAD or GHF on or before the initial financing closing of said Development, the parties shall bear the burden of such Pre-Development Advances ratably with respect to the Funds next payable to them until 100% of the Pre-Development Advances with respect to said Development have been repaid to HHAD. These considerations and proceeds shall include, but not be limited to, deferred Developer Fee, any share of net operating cash flow, return on investment, fees for services rendered as a managing member, refinancing proceeds, proceeds of a sale of property, any condemnation or insurance proceeds, and proceeds of a liquidation.

#### **PART D - EXCLUSIVITY; CONFIDENTIALITY**

The parties agree and acknowledge that each will be exposed to and will obtain either from or on behalf of the other party, both proprietary and confidential information and/or trade secrets and/or know-how in connection with HHAD's and GHF's undertakings regarding the Developments. Therefore, GHF and HHAD agree that each (and anyone acting for or on behalf of GHF or HHAD) shall not disclose any non-public information or data provided by the other party (including but not limited to terms contained within this Agreement, analyses, methods, Work Product, or advice provided by or on behalf of HHAD or GHF) except to the extent otherwise provided for herein or to the extent such information or data is publicly made known to GHF or HHAD by a third party who is not bound by a confidentiality agreement or as may be required by law or a court or administrative agency of competent jurisdiction.

The parties agree and acknowledge that a breach by the other party of its foregoing confidentiality obligations as set forth in this Part D would expose HHAD or GHF to irreparable harm and that exact damages would be difficult to measure and that HHAD or GHF shall be entitled to seek (in addition to all other remedies available at law including monetary damages) immediate injunctive relief in the case of breach or threatened breach thereof by the other party.

#### **PART E - DUTIES; COSTS; CHOICE OF LAW/FORUM; NOTICES; ASSIGNMENT; MISCELLANEOUS**

If either party becomes aware, at any time, of any circumstance that would make it undesirable, infeasible, or impossible to carry out the proposed Development(s), such party shall promptly notify the other party in writing of the relevant circumstances and such Development(s) shall be removed from this Agreement.

In the event of a material default by a party, or material failure to comply with a party's obligations in this Agreement, which default or failure continues for thirty (30) days (or ten (10) days if such default or failure is due solely to the nonpayment of money) following written notice thereof given by the non-defaulting party ("Default Notice"), the non-defaulting party may terminate this Agreement, provided if the default is a non-monetary default not susceptible to cure within 30 days, no event of default shall exist if the defaulting party has commenced to cure and diligently pursues the cure to completion within ninety (90) days after the date of the Default Notice. In the event of a termination in accordance with the terms of this paragraph, the defaulting party shall reimburse the non-defaulting party for all Pre-Development Advances, paid or incurred by the non-defaulting party and in the event that HHAD is the non-defaulting party, then HHAD shall also be compensated, as provided in Part C, by GHF the cumulative earned Developer Fee described in and provided for in Exhibit B attached hereto.

HHAD hereby agrees to indemnify, defend and hold harmless GHF and its managers, members, officers, directors, employees, successors and assigns, from and against any and all claims, demands,

losses, liabilities, actions, lawsuits and other proceedings, judgments and awards, and costs and expenses (including reasonable attorneys' fees), for bodily injury, personal injury, or property damage to the extent caused by (i) HHAD's default under this Agreement and its failure to cure the default prior to the expiration of any applicable cure period, or (ii) the fraud, gross negligence or intentional misconduct of HHAD, or any of its managers, members, officers, directors, agents, or employees in connection with the Agreement. Notwithstanding anything in this Agreement to the contrary, HHAD shall have no obligation to indemnify, defend or hold harmless GHF from such liabilities to the extent caused by the negligence or intentional misconduct of GHF, its members, managers, officers, directors, agents or employees.

GHF hereby agrees to indemnify, defend and hold harmless HHAD and its managers, members, officers, directors, employees, successors and assigns, from and against any and all claims, demands, losses, liabilities, actions, lawsuits and other proceedings, judgments and awards, and costs and expenses (including reasonable attorneys' fees) (collectively, "Claims"), for bodily injury, personal injury, or property damage to the extent (i) caused by GHF's default under this Agreement and its failure to cure the default prior to the expiration of any applicable cure period, (ii) caused by the fraud, gross negligence or intentional misconduct of GHF, or any of its managers, members, officers, directors, agents, or employees in connection with the Agreement, and/or (iii) caused by or arising in connection with any Claims made by Southernside Economic Development in connection with the Developments. Notwithstanding anything in this Agreement to the contrary, GHF shall have no obligation to indemnify, defend or hold harmless HHAD from such liabilities to the extent caused by the negligence or intentional misconduct of HHAD, its members, managers, officers, directors, agents or employees.

IN NO EVENT WILL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR LOST PROFITS OR FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, OR EXEMPLARY DAMAGES ARISING FROM THE SUBJECT MATTER OF THIS AGREEMENT, REGARDLESS OF THE TYPE OF CLAIM AND EVEN IF THAT PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

The parties intend by this Agreement to create an independent contractor relationship. Nothing herein shall be construed to create an employer/employee relationship or a joint venture between the parties.

The covenants and agreements contained herein shall be binding upon and inure to the benefit of the parties and their successors and assigns. Neither party hereto may assign this Agreement or delegate their obligations hereunder without the prior written consent of the other party, provided, however, the parties acknowledge and agree that HHAD may delegate certain responsibilities hereunder to Greystone Affordable Development.

The parties agree that this Agreement shall be construed, governed and enforced in accordance with the laws of the State of South Carolina (regardless of any conflicts of law principles thereof).

All notices required or permitted to be sent to a party to this Agreement shall be sent to the address first set forth above by personal delivery, registered or certified mail (return receipt requested) or by overnight delivery by a nationally recognized carrier, such as FedEx or UPS. Either party may change such notice address by written notice (in accordance with this paragraph) to the other party.

This Agreement may be executed in counterparts, all of which, when taken together, shall be treated as a single document. A PDF or facsimile signature suffices as an original signature for all purposes under this Agreement.

THE PARTIES ACKNOWLEDGE AND AGREE THAT THIS AGREEMENT CONSTITUTES THE FINAL AND COMPLETE AGREEMENT BETWEEN THE PARTIES REGARDING THE SUBJECT MATTER

HEREOF AND SUPERSEDES ALL PRIOR OR CONTEMPORANEOUS COMMUNICATIONS, REPRESENTATIONS, OR AGREEMENTS, WHETHER ORAL OR WRITTEN.

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IN WITNESS WHEREOF, this Development Agreement has been duly executed by the parties hereto as of the day and year first above written.

**HARMONY HOUSING AFFORDABLE DEVELOPMENT INC.**

Signed by:  
By: Tanya Eastwood  
16385D6FAAE443B...  
Name: Tanya Eastwood  
Title: President  
Date: 1/30/2025

**GREENVILLE HOUSING FUND**

By: Bryan Brown  
Bryan Brown (Jan 28, 2025 15:52 EST)  
Name: Bryan Brown  
Title: President & CEO  
Date: January 28, 2025



## EXHIBIT A – INSURANCE

### 1. GHF's Insurance Requirements.

a. Throughout the term of this Agreement, GHF shall cause the applicable Ownership Entity for each Development, up to and until the time of a subject property's closing, to carry and maintain in force, or cause to be carried and maintained in force (or, if mutually agreed by the parties hereto, authorize Developer to obtain for GHF), the following insurance, the premiums for all of which shall be the sole cost and expense of GHF and/or the applicable Ownership Entity:

(i) Commercial General Liability written on policy form ISO CG 00 01 or its equivalent with limits not less than \$1,000,000 per occurrence and \$2,000,000 general aggregate on a 'per project' basis, and \$2,000,000 products and completed operations aggregate, with a deductible no great than \$10,000 per occurrence, and coverage shall include broad form contractual liability coverage, pollution exclusions for hostile fire and building heating and cooling equipment, and acts of terrorism. The policy shall not contain any exclusions for action-over claims, contractor employee claims, work from height or earth movement, nor any absolute contractor warranty clauses, which would exclude coverage for such claims this policy is otherwise intended to cover.

(ii) Commercial Automobile Liability. Commercial automobile liability insurance, including coverage for owned (if any), hired and non-owned autos in the name of GHF in an amount not less than \$1,000,000 combined single limit.

(iii) Workers' Compensation and Employer's Liability. If applicable, workers' compensation insurance in statutory amounts and employer's liability insurance in amounts of \$500,000 each accident for bodily injury by disease and \$500,000 each employee for bodily injury by accident with a \$500,000 policy limit.

(iv) Excess or Umbrella Liability insurance in the name of the applicable Ownership Entity, on an occurrence policy form, issued on a follow form basis or otherwise meeting the requirements of the underlying coverage, in an amount not less than \$10,000,000 per occurrence and \$10,000,000 in the aggregate. Limits shall be either following form excess or broader over the aforementioned liability coverages contained in the above paragraphs (i) and (ii) of this Exhibit A 1a. and the Employer's Liability limit contained in paragraph (iii) of this Exhibit A 1a. (as applicable).

(v) Property Insurance. Special Form (so called "all risk") Builder Risk Property Insurance, or its equivalent, covering the applicable Ownership Entity as Named Insured, and including the interests of GHF, Developer and all contractors and subcontractors as insureds as their interests may appear, with coverage including, but not limited to, (i) 100% Replacement Cost coverage, including coverage for foundations and underground utilities, transportation and offsite storage, with no co-insurance requirements or penalties, and a deductible not more than \$25,000 (provided that the applicable flood, earthquake, wind and hurricane deductibles may be in amounts up to 5% of the total insurable value of the Project); (ii) Soft Costs and Loss of Rents coverage in an amount sufficient to cover 100% of the period of indemnity on an actual loss sustained basis and otherwise acceptable to GHF; (iii) earthquake, hail, wind and hurricane, flood, demolition and increased cost of construction, debris removal, and machinery and equipment coverage, each to a sublimit that is acceptable to GHF plus such other coverages and/or deductibles as may be reasonably required by the GHF and/or GHF's lender (including

terrorism insurance); and (iv) no co-insurance penalties. For any renovation or construction activity, builders risk coverage must be extended or obtained in the amount of the work to be completed. Coverage shall include the peril of flood to the maximum available coverage amount afforded by the NFIP, if the Property is in an area that has been identified by the Federal Emergency Management Agency (FEMA) as having special flood hazards, and the sale of flood insurance for such area has been made available under the National Flood Insurance Act of 1968 (NFIP). Regardless of flood zone, such total requirement of flood hazard insurance shall be maintained in such per occurrence and annual aggregate minimum amount as reasonably approved by GHF.

b. The Commercial General Liability Insurance shall include HHAD as an additional named insured for construction liability (known in the industry as 'Owners Interest' coverage) and shall include a cross-liability/severability of interest provision. GHF shall, upon HHAD's request, furnish HHAD with appropriate certificates evidencing the insurance and copies of policies required to be maintained by GHF and/or the applicable Ownership Entity hereunder. Such insurance shall contain terms and conditions reasonably available in the insurance marketplace. All insurance policies must be issued by insurance carriers that are currently rated by Best Rating Services as A- IX or better and licensed to conduct business in the State in which the Project is located.

c. In the event that the above-described insurance and HHAD's insurance is not provided by the same single blanket policy, the GHF's (or the applicable Ownership Entity's) insurance shall for all purposes be considered the primary coverage and no claim shall be made under or with respect to any insurance maintained by HHAD except in the event that the entire primary coverage is exhausted.

d. Each property (builders risk) insurance policy maintained by GHF, the applicable Ownership Entity or by HHAD with respect to a Development shall contain a waiver of subrogation clause or other language so that no insurer shall have any claim over or against GHF, the applicable Ownership Entity or HHAD, as the case may be, by way of subrogation or otherwise, with respect to any claims which are insured under any such policy. GHF and HHAD each hereby waive any and all rights of recovery against the other and their respective agents and employees, for any damage to property or loss of income covered, or required to be covered, by property (builders risk) insurance coverage required by this Agreement.

**2. HHAD's Insurance Requirements:** HHAD shall purchase from and maintain in a company or companies lawfully authorized to do business in the jurisdiction in which the applicable Development is located such insurance as will protect HHAD from claims set forth below which may arise out of or result from the HHAD's operations under this Agreement and for which HHAD may be legally liable.

a. HHAD shall maintain commercial general liability insurance with minimum limits of \$1,000,000.00 of liability per occurrence. The minimum aggregate limits on the General Liability Insurance shall be \$2,000,000.00 in general and \$2,000,000.00 for products and completed operations.

b. HHAD shall maintain automobile liability insurance in all owned (if any), hired and non-owned vehicles, with a minimum combined single limit of \$1,000,000.00 per accident.

c. HHAD shall maintain Workers Compensation and Employers' Liability Insurance with minimum limits of \$100,000.00 for bodily injury per accident, \$100,000.00 for bodily injury by disease per employee, and \$300,000.00 policy limit for bodily injury caused by disease.

d. HHAD shall maintain Umbrella/Excess Liability Coverage in excess of the coverages listed in Exhibit A 2(a), (b) and (c), above with total limits of at least \$2,000,000.00.

e. Should the performance of any portion of the HHAD Responsibilities under the Agreement require the rendering of professional services or opinions, HHAD is responsible for providing and maintaining professional liability insurance in an amount not less than \$1,000,000 per claim and \$2,000,000 in the aggregate.

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## EXHIBIT B – DEVELOPER FEE TABLE

Milestones for when HHAD Developer Fee Earned		% of Fee Earned	Cumulative Fee Earned
1	Financial & Acquisition Analysis completed	10%	10%
2	Analysis of all third-party report(s) completed	10%	20%
3	Architectural plans and specifications (initial set) completed	10%	30%
4	Agency Application(s) (as required) submitted	20%	50%
5	Financing commitments received	15%	65%
6	Closing documents completed	10%	75%
7	Initial closing (transfer/acquisition)	15%	90%
8	50% construction completed	5%	95%
9	Placed In Service date; 8609's received	5%	100%

## EXHIBIT C - SITES

### 1. “Southernside East”, 625 W. Washington Street, Greenville, SC

Plot	PIN / Tax Map #
6 S Hudson	52000101600
12 S Hudson	52000101500
600 W Washington	52000100100
625 W Washington	52000100300
8547 W Washington	52000100200

### 2. “Southernside West”, 846 W. Washington Street, Greenville, SC

Plot	PIN / Tax Map #
W Washington St	23000202900
W Washington St	23000203100
846 W Washington*	23000203200
850 W Washington	23000203000

\*Southernside Community Center parcel