

Deferred Fee Repayment Schedule

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Effective Gross Income	\$ 538,801.00	\$ 549,577.02	\$ 560,568.56	\$ 571,779.93	\$ 583,215.53	\$ 594,879.84	\$ 606,777.44	\$ 618,912.99	\$ 631,291.25	\$ 643,917.07	\$ 656,795.41	\$ 669,931.32	\$ 683,329.95	\$ 696,996.55
Total Annual Expenses	\$ 374,340.00	\$ 385,570.20	\$ 397,137.31	\$ 409,051.43	\$ 421,322.97	\$ 433,962.66	\$ 446,981.54	\$ 460,390.98	\$ 474,202.71	\$ 488,428.79	\$ 503,081.66	\$ 518,174.11	\$ 533,719.33	\$ 549,730.91
Total Reserves	\$ 18,000.00	\$ 18,540.00	\$ 19,096.20	\$ 19,669.09	\$ 20,259.16	\$ 20,866.93	\$ 21,492.94	\$ 22,137.73	\$ 22,801.86	\$ 23,485.92	\$ 24,190.49	\$ 24,916.21	\$ 25,663.70	\$ 26,433.61
Net Operating Income	\$ 146,461.00	\$ 145,466.82	\$ 144,335.05	\$ 143,059.42	\$ 141,633.40	\$ 140,050.25	\$ 138,302.96	\$ 136,384.27	\$ 134,286.67	\$ 132,002.36	\$ 129,523.26	\$ 126,841.00	\$ 123,946.92	\$ 120,832.03
Annual Debt Service	\$ 105,292.52	\$ 105,292.52	\$ 105,292.52	\$ 105,292.52	\$ 105,292.52	\$ 105,292.52	\$ 105,292.52	\$ 105,292.52	\$ 105,292.52	\$ 105,292.52	\$ 105,292.52	\$ 105,292.52	\$ 105,292.52	\$ 105,292.52
Deferred Developer Fee	\$ 41,168.48	\$ 40,174.30	\$ 39,042.53	\$ 37,766.90	\$ 36,340.88	\$ 34,757.73	\$ 33,010.44	\$ 31,091.75	\$ 28,994.15	\$ 26,709.84	\$ 24,230.74	\$ 21,548.48	\$ 18,654.40	\$ 14,217.36
Cash Flow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,322.15
DDF Balance	\$ 386,539.52	\$ 346,365.22	\$ 307,322.69	\$ 269,555.79	\$ 233,214.90	\$ 198,457.17	\$ 165,446.73	\$ 134,354.98	\$ 105,360.82	\$ 78,650.98	\$ 54,420.24	\$ 32,871.76	\$ 14,217.36	\$ -

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Deferred Developer Fee, if any, shall bear interest at 0% per annum and be repaid from free cash flow after payment of all expenses, replacement reserve contributions, must-pay debt service, and asset management fees, if any. The full balance must be repaid prior to the end of the 15-year compliance period, or any such shorter timeline as may be required by the project's syndicator.