

TAB 18 – Financing Information

Deferred Developer Fee Statement

New Chester Townhouses I of SC, LLC

The projected sources and uses for this project include a Deferred Developer Fee of \$256,855.00. Per the attached proforma, this fee will be paid off in Year 12. The Deferred Developer Fee meets the following criteria:

- The entire amount will be paid pursuant to the standards required by the Code to stay in basis.
- The deferred portion does not exceed fifty percent (50%) of the total at full application submission.
- Payment projections do not jeopardize operations.
- The terms of the deferred repayment obligation are described below:
 - The interest rate will be determined at placed in service but will be no greater than 0.00 %.
 - The source of repayment will be distributable cash from property operations, as authorized by Rural Housing Service.

A nonprofit resolution is included with this statement verifying that a Deferred Developer Fee will be allowed for this project if necessary.

The submitted cost certification will include a Note evidencing the principal amount and terms of repayment of any deferred repayment obligation.



George T. Baker

Senior Vice President, CAHEC Properties Corporation