

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	\$ 531,942.00	\$ 542,580.84	\$ 553,432.46	\$ 564,501.11	\$ 575,791.13	\$ 587,306.95	\$ 599,053.09	\$ 611,034.15	\$ 623,254.83	\$ 635,719.93	\$ 648,434.33	\$ 661,403.02	\$ 674,631.08	\$ 688,123.70
Total Annual Expenses	\$ 347,328.00	\$ 357,747.84	\$ 368,480.28	\$ 379,534.68	\$ 390,920.72	\$ 402,648.35	\$ 414,727.80	\$ 427,169.63	\$ 439,984.72	\$ 453,184.26	\$ 466,779.79	\$ 480,783.18	\$ 495,206.68	\$ 510,062.88
Total Reserves	\$ 17,500.00	\$ 18,025.00	\$ 18,565.75	\$ 19,122.72	\$ 19,696.40	\$ 20,287.30	\$ 20,895.92	\$ 21,522.79	\$ 22,168.48	\$ 22,833.53	\$ 23,518.54	\$ 24,224.09	\$ 24,950.82	\$ 25,699.34
Net Operating Income	\$ 167,114.00	\$ 166,808.00	\$ 166,386.43	\$ 165,843.70	\$ 165,174.00	\$ 164,371.31	\$ 163,429.38	\$ 162,341.73	\$ 161,101.64	\$ 159,702.14	\$ 158,136.00	\$ 156,395.74	\$ 154,473.58	\$ 152,361.48
Annual Debt Service	\$ 113,111.06	\$ 113,111.06	\$ 113,111.06	\$ 113,111.06	\$ 113,111.06	\$ 113,111.06	\$ 113,111.06	\$ 113,111.06	\$ 113,111.06	\$ 113,111.06	\$ 113,111.06	\$ 113,111.06	\$ 113,111.06	\$ 113,111.06
Deferred Developer Fee	\$ 54,002.94	\$ 53,696.94	\$ 53,275.37	\$ 52,732.64	\$ 52,062.94	\$ 51,260.25	\$ 50,318.32	\$ 49,230.67	\$ 47,990.58	\$ 46,591.08	\$ 45,024.94	\$ 43,284.68	\$ 41,362.52	\$ 9,166.12
Cash Flow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,084.30
DDF Balance	\$ 595,997.06	\$ 542,300.12	\$ 489,024.75	\$ 436,292.11	\$ 384,229.17	\$ 332,968.92	\$ 282,650.60	\$ 233,419.93	\$ 185,429.35	\$ 138,838.27	\$ 93,813.33	\$ 50,528.65	\$ 9,166.12	\$ -

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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.