

Deferred Developer Fee Statement

Whereas, The Columbia Housing Authority selected Brinshore Development to develop Fernwood at Five Points through a competitive process;

Whereas, The Columbia Housing Authority's nonprofit entity, South Carolina Affordable Housing Initiative, Inc. (SCAHI) will participate in the ownership of the development;

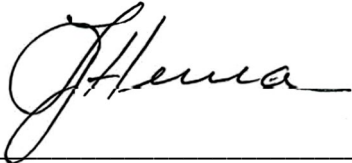
Whereas, SCAHI is a registered 501c3 in the state of South Carolina;

Whereas, the project is pursuing a 9% Low-Income Housing Tax Credit allocation from SC Housing;

Whereas, the project may require developer fee be deferred to close a financial gap;

Therefore, be it resolved that the Board of SCAHI will allow up to 50% of the developer fee be deferred to ensure the success of the development at Fernwood at Five Points.

South Carolina Affordable Housing Communities, Inc.

By: 

LuCinda J. Herrera, Chief Development Officer

Fernwood at Five Points ("Project") will utilize Deferred Developer Fee as a source of financing for the Project in the amount necessary to successfully complete the scope of work in an amount to not exceed 50% of developer fee. Terms are as follows:

- Term; - N/A
 - Amortization period; - N/A
 - Interest rate index; - N/A
 - Current rate; - N/A
 - Anticipated principal amount of the loan; - N/A
 - Lien position; - N/A
1. Following payment of the Investor's final installment, and any unpaid amounts from prior installments, the Deferred Developer Fee will be paid from Cash Flow.
 2. Upon completion, payments of Deferred Developer Fee will be made annually to the extent of available Cash Flow.
 3. If Deferred Developer Fee is not paid by the 15th anniversary of the completion date, the balance will be due together with interest, if applicable.