



South Carolina Housing

300 Outlet Pointe Blvd C.

Columbia, SC 29210

Re: Vesta at South Pacific, York SC

DEFERRED DEVELOPER FEE

Vesta at South Pacific is projecting a deferred developer fee of \$981,342. This fee will be paid quarterly to the developer from operating cash flows once the project has reached qualified occupancy and has been placed in service. All operating reserves must be at full capacity and debt service payments current prior to deferred developer payment. The deferred developer fee will be paid prior to operating year fifteen.