

Summary of Terms

Middleburg Communities, LLC & GDA Development Partners

The purpose of this document is to serve as a description of how Middleburg Communities and GDA Development Partners (the “**Partners**”) will form a partnership to pursue new construction affordable housing projects.

Partnership	Entity TBD to be formed.
Partners	Middleburg Communities, LLC (“ MC ”) and GDA Development Partners (“ Developer ”) or their affiliates.
Investment Objective	The Partners will seek to work together to develop, build, manage, and own new construction LIHTC projects in South Carolina (“ Investments ”).
Acquisition Fee	4% of the Purchase Price will be paid to MC at the time of land closing and construction commencement.
Development Fee	The Development Fee shall be split as follows: 60% - Developer; 40% - MC
Ownership	The Ownership shall be split as follows: 51% - MC; 49% - Developer
General Contractor	Middleburg Construction shall act as the General Contractor for all Investments.
Guarantees	MC shall sign as the Guarantor and satisfy any and all financial covenants for the construction lender and LIHTC investor. The Developer’s key principal will also sign the guarantees as an Additional Guarantor.
Pre-Development Expenses	Any pre-development expenses incurred for all investments shall be split as follows: 50% - Developer; 50% - MC
Asset Management Fees	MC shall act as the asset manager for all Investments and shall collect a fee to be determined at the time of selecting an investor/syndicator.
Property Management Fees	The Partners shall work together to select a Property Manager for all Investments.
Roles and Responsibilities	<ol style="list-style-type: none"> 1. Site Sourcing/Application: MC shall take the lead on sourcing opportunities. Once the opportunities are identified, MC and the Developer shall work together to submit the SC Housing Finance Application for all Investments. 2. Development: The Developer shall take the lead on all predevelopment, entitlements, engineering, and design matters for all Investments. 3. Syndication/LP Investor: The Developer and MC shall share responsibilities for selecting a syndicator or direct LP investor for all Investments. 4. Gap Financing: The Developer will be responsible for recommending and sourcing any necessary Gap Financing where the traditional LIHTC financing options and/or construction financing are not sufficient to fully capitalize the project.

ACKNOWLEDGED AND AGREED:

PURCHASER: Middleburg Communities, LLC

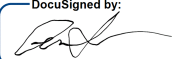
By: Reece Kimsey
Reece Kimsey (Jan 28, 2025 08:22 EST)

Its: Authorized Signatory

Dated: 1/28, 2025

ACKNOWLEDGED AND AGREED:

SELLER: GDA Development Partners, LLC

By: DocuSigned by:

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Its: Managing Partner

Dated: _____ January 23, 2025