

**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	Year 15	Year 16	Year 17
Effective Gross Income	\$ 976,450.00	\$ 995,979.00	\$ 1,015,898.58	\$ 1,036,216.55	\$ 1,056,940.88	\$ 1,078,079.70	\$ 1,099,641.29	\$ 1,121,634.12	\$ 1,144,066.80	\$ 1,166,948.14	\$ 1,190,287.10	\$ 1,214,092.84	\$ 1,238,374.70	\$ 1,263,142.19	\$ 1,288,405.04	\$ 1,314,173.14	\$ 1,340,456.60
Total Annual Expenses	\$ 494,128.00	\$ 508,951.84	\$ 524,220.40	\$ 539,947.01	\$ 556,145.42	\$ 572,829.78	\$ 590,014.67	\$ 607,715.11	\$ 625,946.57	\$ 644,724.96	\$ 664,066.71	\$ 683,988.71	\$ 704,508.38	\$ 725,643.63	\$ 747,412.94	\$ 769,835.32	\$ 792,930.38
Total Reserves	\$ 27,000.00	\$ 27,810.00	\$ 28,644.30	\$ 29,503.63	\$ 30,388.74	\$ 31,300.40	\$ 32,239.41	\$ 33,206.59	\$ 34,202.79	\$ 35,228.88	\$ 36,285.74	\$ 37,374.31	\$ 38,495.54	\$ 39,650.41	\$ 40,839.92	\$ 42,065.12	\$ 43,327.07
Net Operating Income	\$ 455,322.00	\$ 459,217.16	\$ 463,033.88	\$ 466,765.92	\$ 470,406.73	\$ 473,949.52	\$ 477,387.21	\$ 480,712.41	\$ 483,917.44	\$ 486,994.30	\$ 489,934.65	\$ 492,729.81	\$ 495,370.78	\$ 497,848.16	\$ 500,152.18	\$ 502,272.70	\$ 504,199.14
Annual Debt Service	\$ 396,368.47	\$ 396,368.47	\$ 396,368.47	\$ 396,368.47	\$ 396,368.47	\$ 396,368.47	\$ 396,368.47	\$ 396,368.47	\$ 396,368.47	\$ 396,368.47	\$ 396,368.47	\$ 396,368.47	\$ 396,368.47	\$ 396,368.47	\$ 396,368.47	\$ 396,368.47	\$ 396,368.47
Deferred Developer Fee	\$ 58,953.53	\$ 62,848.69	\$ 66,665.41	\$ 70,397.45	\$ 74,038.26	\$ 77,581.05	\$ 81,018.74	\$ 84,343.94	\$ 87,548.97	\$ 90,625.83	\$ 93,566.18	\$ 96,361.34	\$ 99,002.31	\$ 101,479.69	\$ 7,958.60	\$ -	\$ -
Cash Flow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95,825.11	\$ 105,904.23	\$ 107,830.67
DDF Balance	\$ 1,093,436.46	\$ 1,030,587.77	\$ 963,922.36	\$ 893,524.91	\$ 819,486.65	\$ 741,905.60	\$ 660,886.86	\$ 576,542.92	\$ 488,993.95	\$ 398,368.12	\$ 304,801.94	\$ 208,440.60	\$ 109,438.29	\$ 7,958.60	\$ -	\$ -	\$ -

**Deferred Fee Repayment Schedule**

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.