<table>
<thead>
<tr>
<th>Service/Activity</th>
<th>HC</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Real Estate Credit Underwriting</strong></td>
<td></td>
</tr>
<tr>
<td>Use the fee in effect at the time of:</td>
<td></td>
</tr>
<tr>
<td>Billing begins at the time of:</td>
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</tr>
<tr>
<td>Final Underwriting</td>
<td>11,696</td>
</tr>
<tr>
<td>Analytical Review</td>
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</tr>
<tr>
<td>Re-underwriting (hourly rate)</td>
<td>170</td>
</tr>
<tr>
<td>Re-underwriting (maximum fee)</td>
<td>7,536</td>
</tr>
<tr>
<td>Preliminary Recommendation Letter (PRL)</td>
<td>1521 (See Footnote 1)</td>
</tr>
<tr>
<td>Attend Closing</td>
<td>n/a</td>
</tr>
<tr>
<td>Re-marketing and refunding Reviews</td>
<td>n/a</td>
</tr>
<tr>
<td>Ownership Transfer Review (maximum fee)</td>
<td>n/a</td>
</tr>
<tr>
<td>HUD Subsidy Layering Review-not previously underwritten</td>
<td>n/a</td>
</tr>
<tr>
<td>HUD Subsidy Layering Review-previously underwritten</td>
<td>n/a</td>
</tr>
<tr>
<td>Extraordinary Services (hourly rate)</td>
<td>170</td>
</tr>
<tr>
<td><strong>Construction Loan Servicing</strong></td>
<td></td>
</tr>
<tr>
<td>Use the fee in effect at the time of:</td>
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</tr>
<tr>
<td>Billing begins at the time of:</td>
<td></td>
</tr>
<tr>
<td>In-house Review (hourly rate)</td>
<td>170</td>
</tr>
<tr>
<td>In-house Review (maximum fee per draw)</td>
<td>n/a</td>
</tr>
<tr>
<td>On-site inspection(hourly rate)</td>
<td>170</td>
</tr>
<tr>
<td>On-site Inspection (Maximum fee per draw)</td>
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<tr>
<td>Extraordinary Services (hourly rate)</td>
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<tr>
<td><strong>Permanent Loan Servicing</strong></td>
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<tr>
<td>Billing begins at the time of:</td>
<td></td>
</tr>
<tr>
<td>Annual Fee (basis points)</td>
<td>n/a</td>
</tr>
<tr>
<td>Monthly Maximum Fee</td>
<td>n/a</td>
</tr>
<tr>
<td>Monthly Minimum Fee</td>
<td>n/a</td>
</tr>
<tr>
<td>Extraordinary Services (hourly rate)</td>
<td>170</td>
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<tr>
<td><strong>Loan Servicing</strong></td>
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<td>Use the fee in effect at the time of:</td>
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</tr>
<tr>
<td>Billing begins at the time of:</td>
<td></td>
</tr>
<tr>
<td>Annual Fee (basis points)</td>
<td>n/a</td>
</tr>
<tr>
<td>Annual Maximum Fee</td>
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</tr>
<tr>
<td>Annual Minimum Fee</td>
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</tr>
<tr>
<td>Additional Program Fee</td>
<td>n/a</td>
</tr>
<tr>
<td>Additional Development - MMRB only</td>
<td>n/a</td>
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<tr>
<td>Extraordinary Services (hourly rate)</td>
<td>n/a</td>
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<tr>
<td><strong>Financial Monitoring</strong></td>
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<td>Use the fee in effect at the time of:</td>
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<tr>
<td>Billing begins at the time of:</td>
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<tr>
<td>Annual Base Fee</td>
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<tr>
<td>Annual Maximum Fee</td>
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<td>Annual Minimum Fee</td>
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<td>Additional Fee per Set-Aside Unit</td>
<td>9</td>
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<tr>
<td>Follow-up Reviews/Extraordinary Services (hourly rate)</td>
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</tr>
<tr>
<td>Additional Fee for each subsequent program</td>
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<tr>
<td><strong>Compliance Monitoring</strong></td>
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</tr>
<tr>
<td>Use the fee in effect at the time of:</td>
<td></td>
</tr>
<tr>
<td>Billing begins at the time of:</td>
<td></td>
</tr>
<tr>
<td>In-house Review (hourly rate)</td>
<td>n/a</td>
</tr>
<tr>
<td>In-house Review (maximum fee per draw)</td>
<td>n/a</td>
</tr>
<tr>
<td>Annual Rate (basis points)</td>
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</tr>
<tr>
<td>Annual Maximum Fee</td>
<td>n/a</td>
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<tr>
<td>Annual Minimum Fee</td>
<td>n/a</td>
</tr>
<tr>
<td>Site-visit (per site visit)</td>
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<tr>
<td>On-site inspection (hourly rate)</td>
<td>n/a</td>
</tr>
<tr>
<td>On-site inspection (maximum fee per draw)</td>
<td>n/a</td>
</tr>
<tr>
<td>Extraordinary Services (hourly rate)</td>
<td>n/a</td>
</tr>
<tr>
<td>Preconstruction Conference per development</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**Footnote 1:** The PRL is required only for competitive housing credits (9%). Therefore, the fee applies only to 9% housing credits.

January 1 of each year, the fees shall be adjusted, but not decreased, based on the South Region Consumer Price Index for the twelve month period ending each November 30th. This automatic increase shall not exceed 3% of the prior year's fee.