

DOWNTOWN DEVELOPMENT AUTHORITY OF AVONDALE ESTATES
21 North Avondale Plaza
Avondale Estates, Georgia 30002

October 9, 2018

Maple Multi-Family Land SE, LP
3715 Northside Pkwy, Suite 1-200
Atlanta, GA 30327

Re: Letter Agreement (the "**Letter Agreement**") regarding "LETTER OF INTENT AND INDUCEMENT AGREEMENT" between Downtown Development Authority of Avondale Estates ("**DDA**") and Maple Multi-Family Land SE, LP ("**Company**") dated as of October 9, 2018 (the "**Inducement Agreement**")

Gentlemen:

In the Inducement Agreement, the Company agreed to pay an administrative fee ("**Administrative Fee**") as provided, and in the amount stated, in a separate letter agreement between the Company and the DDA; *i.e.*, this Letter Agreement. The Inducement Agreement is hereby incorporated herein by reference, and all capitalized terms used but not defined in this Letter Agreement shall have the same meaning herein as in the Inducement Agreement.

The Company and the DDA acknowledge and agree that:

- a. The DDA's approval of and entry into the Inducement Agreement is the consideration for the Company's obligation under this Letter Agreement.
- b. The administrative fee to be paid by the Company to the Issuer shall be \$350,000, payable one-time at the closing of the issuance of the Bonds.

This Letter Agreement shall be effective as of October 9, 2018.

Very truly yours,

**DOWNTOWN DEVELOPMENT
AUTHORITY OF AVONDALE ESTATES**

[Signature]
Title: Chair

AGREED:

MAPLE MULTI-FAMILY LAND SE, LP

By: _____

Name: _____

Title: _____