

**APPOINTMENT OF  
EXCLUSIVE REPRESENTATIVE FOR PROCUREMENT OF PERMANENT FINANCING**

This Agreement between the **SAN DIEGO HOUSING COMMISSION** (“**Commission**”) and **NORTHMARQ REALTY SERVICES, INC.**, a Florida corporation and its affiliates (“**NorthMarq**”) is entered into this 24<sup>th</sup> day of August, 2009, at San Diego, California on the following terms and conditions.


1. **APPOINTMENT OF EXCLUSIVE REPRESENTATIVE.** The Commission hereby appoints NorthMarq as its exclusive representative to process, negotiate and obtain permanent financing for its existing 1366 affordable housing units and for additions to its affordable housing portfolio to the extent that new permanent financing may be required for those additions, when financing for additions are requested by the Commission, all on terms and conditions acceptable to the Commission. Notwithstanding the foregoing, Northmarq hereby acknowledges that the Commission has or will be retaining, using the services of and/or compensating Greystone Servicing Corporation, Inc., PNC Bank, NA, and their affiliates and Northmarq hereby consents to the same.
2. **COMPENSATION.** Upon the acceptance of loan commitment(s) by the Commission and upon the closing of each loan, the Commission shall pay to NorthMarq an origination fee of one half of one percent (0.5%) of the permanent financing amount(s).
3. **TERM OF AGREEMENT.** This Agreement shall be in full force and effect until the Commission provides NorthMarq with a ninety (90) day written notice of its termination. Upon the expiration of said ninety (90) day period this Agreement shall be terminated without further action on the part of any party hereto. In addition, the Agreement may and shall be terminated for cause with a seven (7) day written notice from the Commission to NorthMarq if, in the opinion of the Commission, NorthMarq is not making reasonable progress toward obtaining the required loan commitment(s).
4. **NECESSARY APPROVALS.** Any payment of compensation and the acceptance of any loan commitment shall be subject to and conditioned upon the Commission obtaining the necessary and appropriate approvals.
5. **GOVERNING LAW.** This Agreement shall be governed by and shall be subject to all applicable local, state and federal laws and regulations, whether or not expressly included within this Agreement.

Executed as of the date first above written.

**SAN DIEGO HOUSING COMMISSION**, a Public Agency

By: \_\_\_\_\_  
D. Lawrence Clemens, Senior Vice President

**NORTHMARQ REALTY SERVICES, INC.**, a Florida corporation

By:  \_\_\_\_\_  
Wm. Gardiner Champlin, Jr., Senior Vice President

Approved as to Form:  
**Christensen & Spath LLP**

By: \_\_\_\_\_  
General Counsel/ San Diego Housing Commission