

DELAWARE STATE HOUSING AUTHORITY

On behalf of the Delaware State Housing Authority (DSHA), proposals are requested from qualified firms interested in serving as DSHA General Legal Counsel. It is the intention that the firms chosen will represent DSHA for five (5) years, with the option for two – two (2) year extensions.

Copies of the detailed Request for Proposals may be obtained from Douglas Croft at the address below:

Douglas Croft, Assistant Director, Financial Management
Delaware State Housing Authority
18 The Green
Dover, DE 19901
(302) 739-4263
doug@destatehousing.com

Proposals will be evaluated based upon the firm's qualifications, experience, similar engagements, and fees proposed including both hourly and flat fees. It is anticipated that contracts would be made effective April 1, 2012, though an earlier date may be proposed to ensure a smooth transition.

By submitting a response to this solicitation of the Authority, the proposing party acknowledges and agrees that its entire proposal shall be deemed a "public record" for the purposes of the Delaware Freedom of Information Act ("FOIA"), codified at 29 Del. C. § 10001-10006. The proposing party further acknowledges and agrees that, after an award of contract, all proposals and contract materials are subject to public examination and copying pursuant to FOIA and, in the discretion of the Authority, proposals and contract materials may be publicly posted in any manner, including without limitation on the Authority's or a state web site.

All proposals must be received at the above address by 2:00 p.m. on February 10, 2012. Proposals received thereafter shall not be considered. To be received, the proposals must be physically present, either by fax (302) 739-2086, emailed PDF, mail or delivery to the above address by the specified time. Proposals will be privately opened. Firms selected for oral interviews will be notified shortly thereafter.

Any questions regarding the Request for Proposals should be directed exclusively to Douglas Croft.

DELAWARE STATE HOUSING AUTHORITY

REQUEST FOR PROPOSALS

FOR

GENERAL COUNSEL

LEGAL SERVICES

December 2011

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DELAWARE STATE HOUSING AUTHORITY
REQUEST FOR PROPOSALS
TO PROVIDE LEGAL COUNSEL SERVICES

I. PROPOSAL REQUIREMENTS

A. General Requirements

1. Purpose

The Delaware State Housing Authority (“DSHA”) requires independent legal counsel possessing the ability to provide services on a wide range of specialized areas unique to the financing, development and management of affordable housing, as well as DSHA’s organization as a public corporation designed to accomplish these purposes. Issues arise on a daily basis and usually require immediate legal attention. DSHA intends that the engagement for legal representation will be for a period of five (5) years beginning April 1, 2012, (an earlier start date may be proposed to ensure a smooth transition), with the option of two – two (2) year extensions.

2. Approach

A complete proposal will consist of a description of the firm’s qualifications to undertake the required legal services, and a fee proposal. **Proposers may respond either in whole or in part to the legal services required by DSHA.**

3. Inquiries

Inquiries concerning the request for proposals and the subject of the request can also be made to:

Douglas S. Croft, Assistant Director, Financial Management
Delaware State Housing Authority
18 The Green
Dover, DE 19901
Doug@destatehousing.com
Telephone: (302) 739-4263
Fax: (302) 739-2086

Questions concerning proposal submissions shall be directed in writing. All questions and written responses will be posted in reply of and also at <http://www.bids.delaware.gov> and <http://www.destatehousing.com>.

4. Submission of Proposals

The following material is required to be received at the above address by 2:00 p.m. on February 10, 2012, for a proposing firm to be considered:

- a. A master copy of the proposal and six copies to include the following:
 - i. Title Page

Title page showing the Request for Proposals subject; the firm's name; the name, address and telephone number of a contact person; and the date of the proposal.
 - ii. Table of Contents
 - iii. Transmittal Letter
 - iv. Detailed proposal

The detailed proposal should follow the order set forth in this Request for Proposals.
 - v. Executed copies of the Proposer Warranties (Attachment B) attached to this request for proposals.
- b. The proposer shall submit a fee proposal as set forth below and on The Schedule of Professional Fees and Expenses.

B. Proposal

1. General Requirements

The purpose of the proposal is to demonstrate the qualifications, competence, and capacity of the firms seeking to undertake legal services for the Delaware State Housing Authority. As such, the substance of proposals will carry more weight than their form or manner of presentation. The proposal should demonstrate the qualifications of the firm and of the staff to be assigned to this engagement. It should also specify the approach that will meet the Request for Proposals requirements.

The proposal should address all the points outlined in the request for

proposals. **However, the proposer may respond either in whole or in part to the legal services required by DSHA.** The proposal should be prepared simply, providing a straightforward, concise description of the proposer's capabilities to satisfy the requirements of the request for proposals. While additional data may be presented, the following subjects, **item Nos. 2 through 7 must be included.** They represent the criteria by which the proposal will be evaluated.

In consultation with the Governor and the Attorney General, the selection of DSHA General Counsel is solely in the discretion of DSHA, and this RFP process does not create any rights on the part of proposers to challenge the selection process itself or to obtain the right to perform legal services for the DSHA. DSHA is not prohibited from doing legal work in-house or with other outside counsel should DSHA deem it in its best interest. DSHA intends to interview, at its discretion, such firms as it chooses and to negotiate with such firms over the terms of representation.

By submitting a response to this solicitation of the Authority, the proposing party acknowledges and agrees that its entire proposal shall be deemed a "public record" for the purposes of the Delaware Freedom of Information Act ("FOIA"), codified at 29 Del. C. § 10001-10006. The proposing party further acknowledges and agrees that, after an award of contract, all proposals and contract materials are subject to public examination and copying pursuant to FOIA and, in the discretion of the Authority, proposals and contract materials may be publicly posted in any manner, including without limitation on the Authority's or a state web site.

2. Range of Experience

- a. The proposer must specify for which of the areas listed below it intends to provide a service, and for each provide a list of the firm's recent experience over the past five (5) years:

Personnel

Contract/procurement

Real Estate Financing

Program Manuals

Mortgage Document

Foreclosures/Transfers/Receivership

Bankruptcy

* Bond Issuance

Legislation

*(NOTE: The State retains outside bond counsel to prepare and review the necessary documents in connection with the issuance of bonds. Therefore, the scope of representation by the successful firm shall be limited to serving as general counsel to DSHA in reviewing and providing opinions with regard to bond documents.)

- b. As it relates to bond issuance, the issue, date, purpose, type (negotiated or competitive), and amount must be listed, as well as totals for number of issues and dollar volumes.
- c. Section II provides for a detailed description of DSHA's activities for which documentation of the proposer's qualifications have been requested.

3. Conflict of Interest

DSHA is interested in avoiding even the appearance of impropriety or conflict and, therefore, any doubts in this regard should be resolved in favor of full disclosure. The successful firm shall be expected to conform in all respects to the Delaware Lawyer's Rules of Professional Conduct including those related to conflicts of interest. The successful firm shall be aware that state employees are subject to a code of conduct stated in Chapter 58 of Title 29 of the Delaware Code, and, accordingly, the successful firm shall be knowledgeable of those provisions.

The proposer must disclose its conflict of interest policy, and whether the firm's representation of DSHA will create a conflict of interest with any work presently being done by the firm or if the firm is representing clients who have an adverse interest to the State or DSHA. In addition, the process of how the firm's conflict of interest policy actually works must be described.

Any and all present cases, and past cases that may likely be expected to cause a conflict in the future, must be described.

4. License to Practice in Delaware

An affirmative statement should be included, indicating that the firm and assigned staff are licensed to practice in Delaware.

5. Evidence of professional liability insurance coverage in the amount of \$1,000,000.

6. Firm Qualifications and Experience

The proposal should state the size of the firm, the size of the staff, the location of the office from which the work on this engagement is to be performed, and the number and nature of the professional staff to be employed in this engagement on a full-time basis and the number and nature of the staff to be employed on a part-time basis.

7. Partner, Supervisory and Staff Qualifications Experience

The firm should identify the partners, junior partners, associates, and support staff, who would be assigned to the engagement and indicate whether each attorney is licensed to practice law in the State of Delaware and the area of DSHA's work on which each attorney will work. The firm must include resumes that outline the experience of all such staff including support staff, jurisdictions admitted and Bar Association Sections. The successful firm shall be required to have approval from DSHA for anyone other than those attorneys and support staff identified in the proposal to work on DSHA business.

8. Similar Engagements

For the firm's office that will be assigned responsibility for DSHA legal services the most significant engagements (maximum of 5) performed in the last five years that are similar to the engagement described in this request for proposals must be listed. Provide the names of individuals who DSHA may contact as references from each of your major clients for which your firm has performed similar engagements.

9. Criteria for Selection

Proposals will be rated based upon the following criteria:

<u>Criteria</u>	<u>Weight</u>
1. Meets mandatory RFP provisions	Pass/Fail
2. Experience and qualifications	20
3. Expertise in areas it intends to provide services	20
4. Capacity to service DSHA needs	20
5. Cost proposal	20
6. Location and availability of staff for response	20

C. Fee Proposal

It is the intention of DSHA to retain the firm which provides the best combination of quality and cost effectiveness. To that end, DSHA, in its discretion will negotiate with qualified firms regarding the final economic terms for retention.

The Authority will not be responsible for expenses incurred in the preparing and submitting the proposals. Such costs should not be included in the proposal. The fee proposal must include the following:

1. The fee proposal must include:
 - a. Name of Firm
 - b. Certification that the person signing the proposal is entitled to represent the firm, empowered to submit the bid and authorized to enter into a retainer agreement including the provisions contained herein.
2. A schedule of fees for Partners, Associates and Support Staff in the format provided in Attachment A.
3. A schedule of out-of-pocket expenses for firm personnel (e.g., travel, lodging and subsistence) to be reimbursed should be presented in the proposal in the format provided in Attachment A.
4. **The firm must provide both its hourly rates and its flat rates as required by Attachment A. Failure to submit flat fees for requested activities will make a proposal nonresponsive. It should also note any difference in hourly rates for litigation and non-litigation work.**
5. Manner of Payment

Progress payments will be made on a monthly basis of hours worked or flat fee for projects completed and out-of-pocket expenses incurred in accordance with the firm's proposal.

II. BACKGROUND - DELAWARE STATE HOUSING AUTHORITY

A. Background Information

The Delaware State Housing Authority (the "Authority") was created in 1968 by an act of the General Assembly of the State of Delaware (the "State"). The

Authority, which is a public corporation, was originally established as the Department of Housing. It was organized under the Department of Community Affairs in 1970 and under the Delaware Economic Development Office in 1987. The Authority was established in 1998 as an independent Authority in the Executive Department, reporting directly to the Governor of the State, institutionalizing the role of affordable housing as a key aspect of State policy.

The Authority is authorized to issue bonds and notes in order to exercise its authorized powers. Bonds and notes issued by the Authority are not a debt or liability of the State (nor any political subdivision or agency thereof), and neither the faith, credit, nor taxing power of the State is liable for repayment of such obligations. Bonds and notes of the Authority are secured solely by the revenues, loans, and other pledged assets under the related Indenture and are not payable from any other revenues of the Authority. Furthermore, the Authority has no taxing power.

B. Specific DSHA Legal Requirements

- Personnel - In addition to 20 merit employees, DSHA currently has a non-State Staff consisting of 110 employees, most of which are employed by the Federal Public Housing and Section 8 Certificate/Voucher programs. Accordingly, legal counsel is required who is familiar with DSHA's history, HUD personnel requirements and general personnel practices.
- Contracts/Procurement - The Development Section alone may have 25-35 contracts underway at one time for construction jobs, consultants, architects/engineers, etc. Many contracts are also required for our management and finance operations. Legal counsel is needed on an ongoing basis for legal interpretation or approvals to ensure that contracts comply with State law and federal requirements as applicable.
- Real Estate Financing - DSHA relies heavily on legal counsel for real estate closings, financing issues, land acquisitions, contract negotiations, payment/performance bond disputes, interpretation of State/federal regulations, and numerous other issues related to financing affordable housing.

Developments financed under the federal Low-Income Housing Tax Credit program involve complex documents. Up to 100 documents have been required to close a Tax Credit transaction. Since there are multiple financing sources involved, DSHA's legal counsel must review all documents to assure that the State's position is secure. Please see Attachment C for detailed listing of services provided for construction and permanent loan closings. Legal counsel also reviews DSHA's Low Income Housing Tax Credit Allocation Plan,

which is federally required by the Internal Revenue Service Code, Section 42.

- Program Manuals - After preparation by DSHA, outside legal counsel must review, and modify if needed, new program manuals for legality and protection of the homeowners participating in the programs, as well as the protection of DSHA. Legal counsel must also review, and modify if needed, changes to existing program manuals as programs expand or change to meet need in the State.
- Mortgage Documents - DSHA's legal counsel must create or modify mortgage documents for a variety of DSHA programs. These documents include but are not limited to mortgage, note, due-on-transfer rider, truth-in-lending statement, right to cancel, rent regulatory agreement, mortgage modification agreement, seller's affidavits, loan agreement, building loan agreement, partnership agreement and borrower's affidavits. Legal counsel must also remedy or clarify any title defects.

After preparation by borrower's counsel, assumption and subordination agreements against the existing DSHA liens must be reviewed by legal counsel to ensure adequate protection of DSHA in the event of future foreclosure action.

Legal counsel is also called upon to advise on monetary consideration for a partial release of mortgage when a borrower sells a portion of his/her property (usually vacant land) that is liened by DSHA, and review partial releases of mortgage documents prepared by borrower's counsel to ensure that DSHA's lien is still adequately collateralized in the event of future foreclosure action.

Under the Mortgage Revenue Bond Program, DSHA purchases loans weekly, requiring a 24-hour turnaround time for document review. The following documents must be reviewed to determine that DSHA and the bond holders have a legal and adequate security in the real estate being financed: mortgage, note, assignment, title insurance policy and endorsements, and affidavits. The number of loans purchased per week varies from 2 to 75, with an average of 25.

- Foreclosure/Transfers - Demand letters which are sent by the loan servicer must be prepared by legal counsel to ensure all foreclosure laws in Delaware are followed. Legal counsel must handle all aspects of foreclosure against a borrower.

DSHA utilizes legal counsel to review deeds for foreclosed properties being transferred back to HUD and VA to ensure proper transfer of title as outlined in the federal regulations. These documents are prepared by the servicer's counsel.

Real estate transfer documents (sales contract, deed, transfer tax forms) must be prepared by legal counsel prior to execution by the Director. These documents are used for DSHA's properties which are sold without the assistance of a realtor. Counsel is also required to review real estate transfer documents prepared by buyer's counsel for accuracy in transferring title for properties.

- Bankruptcy - Legal counsel must represent DSHA or provide advice to the servicer's counsel who represents DSHA in bankruptcy actions to ensure protection of DSHA's interest in the property, including but not limited to, court representation, negotiation of bankruptcy plans, contracting the trustee or debtor's attorney in case of default of plans, and representing DSHA in lifting the bankruptcy stay.
- Bond Issuance - DSHA uses bond counsel for:
 - Issuance of single and multi-family Mortgage Revenue Bonds.
 - Providing guidance on preparation of Internal Revenue Service reporting requirements.

All bond documents (legal notices, official statements, bid packages, printing and investment providers, investment agreements) must be reviewed by general legal counsel to ensure adequate and appropriate security for DSHA. However, as noted previously, the DSHA's bond counsel does the primary legal work necessary for DSHA bond issuance.

DSHA's general legal counsel must prepare a legal opinion on DSHA's ability to issue bonds and make mortgage loans for bond closing. Counsel must also participate in all bond closings to ensure that DSHA's legal rights are protected.

All real estate closing documents are prepared by legal counsel for multi-family projects financed with Mortgage Revenue Bonds. General Legal Counsel performs the closing of the real estate transaction.

- Legislation - DSHA comments and prepares legislation on a wide range of proposals in all of the areas noted previously, as well as community planning issues. Legislation drafted for DSHA must meet all standards of the Governor's Office and the General Assembly, and must be timely in its formulation and revision.

C. Anticipated Timetable

2/10/12	Proposals Due
2/17/12	Review Proposals
2/24/12	Interviews
3/16/12	Contract Award(s)
4/1/12	Contract Effective Date

ATTACHMENT A

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES
FOR PROVIDING DSHA LEGAL SERVICES

	Standard Hourly Rate	Rate Proposed For DSHA
(Please identify the names of attorneys and categories of work performed on the attached page)		
Partners	_____	_____
Junior Partners	_____	_____
Associates	_____	_____
Support Staff	_____	_____
Other (specify)	_____	_____
Out-of-pocket expenses: (Provide firm's policy)		
Meals		\$ _____
Transportation		_____
Travel		_____
Other (specify)		_____

The proposing firm must submit flat fees for each of the following items it wishes to be considered for.

FLAT FEES ON SINGLE TRANSACTION BASIS

Work Item	Fee
Mortgage Documents	
Foreclosure/Transfers	
Bond Issuance - Single Family	
Bond Issuance - Multi-Family	
HDF/LIHTC Assisted Multi-Family (See Attachment C) Construction: Permanent:	
Loans	

IDENTIFY ATTORNEYS

CATEGORY OF WORK

LOCATION

Partners:

Junior Partners:

Associates:

ATTACHMENT B

PROPOSER WARRANTIES

- 1. Proposer warrants that it has malpractice insurance and will provide a copy of the certificate of insurance upon request.
- 2. Proposer warrants that it is willing and able to comply with Delaware laws.
- 3. Proposer warrants that it will not delegate or subcontract its responsibilities under an agreement without the prior written permission of Delaware State Housing Authority.
- 4. Proposer warrants that all information provided by it in connection with this proposal is true and accurate.

Signature of Official: _____

Name (typed): _____

Title: _____

Firm: _____

Date: _____

ATTACHMENT C

**LEGAL SERVICES FOR CONSTRUCTION AND PERMANENT
LOAN CLOSINGS**

DSHA-FINANCED TAX CREDIT CONSTRUCTION LOAN CLOSINGS

1. Prepare comprehensive Construction Loan Closing Check List
2. Syndicator
Receipt and review of Partnership Agreement and Attachments
Maximum of two (2) exchanges with Syndicator's counsel
3. DSHA Construction Loan Documents
Prepare and distribute 1st draft of DSHA's Construction Loan Documents
Maximum of two (2) exchanges with each of the following: Borrower's counsel, syndicator counsel, first construction lender's counsel, first permanent lender's counsel and DSHA's staff
Prepare DSHA's final Construction Loan Documents
4. Surveyor
Prepare and distribute 1st draft of DSHA's Surveyor's documents
Receipt and review of Subdivision Plan
Receipt and review of Survey
Receipt and review of legal description(s)
Maximum of two (2) exchanges with Surveyor re: above
Finalize DSHA's Surveyor's construction loan documents
5. Architect
Prepare and distribute 1st draft of DSHA's Architect's documents
Obtain confirmation of Architect's licensure in Delaware
Receipt and review of Owner/Architect Agreement
Receipt and review of Architect/Consultant(s) Agreement(s)
Receipt and review of Architect's insurance certificates and policy
Maximum of two (2) exchanges with Architect re: above
Finalize DSHA's Architect's documents
6. Contractor
Prepare and distribute 1st draft of DSHA's Contractors documents
Obtain confirmation of Contractor's licensure in Delaware
Receipt and review of Contractor's insurance certificates
Receipt and review of Contractor's payment/performance bonds

- Receipt and review of Owner/Contractor Agreement
 - Receipt and review of Contractor's organizational documents
 - Obtain confirmation of appointment in Delaware of Contractor's bonding agent
 - Receipt and review of Contractor's ancillary documents
 - Maximum of two (2) exchanges with Contractor re: above
 - Finalize DSHA's Contractor's documents.
7. Management Agent
 - Prepare and distribute 1st draft of DSHA's Management Agreement
 - Receipt and review of Management Agent's organizational documents
 - Maximum of two (2) exchanges with Management Agent re: above
 - Finalize DSHA's Management Agreement
 8. Title Attorney
 - Receipt and review of DSHA's Title Insurance Commitment and all Exceptions
 - Receipt and review of DSHA's Pro-Forma Title Insurance Policy
 - Receipt and review of any and/or all new restrictions and/or easements, as applicable
 - Receipt and review of DSHA's Insured Attorney Letter
 - Receipt and review of DSHA's Opinion Letter(s)
 - Receipt and review of Sales Agreement, Settlement Sheet, Deed and other real estate documents
 - Maximum of two (2) exchanges with Title Attorney re: above
 9. First Construction Lender
 - Receipt and review of First Construction Lender's loan commitment and loan documents
 10. First Permanent Lender
 - Receipt and review of First Permanent Lender's loan commitment
 11. Miscellaneous
 - Receipt and review of Borrower's Insurance Certificates
 - Receipt and review of Borrower's organizational documents
 - Receipt and review of Developer's organizational documents
 - Receipt and review of Working Capital Letter of Credit
 - Receipt and review of DSHA's Certificates
 - Receipt and review of DSHA's ancillary documents
 - Receipt and review of easements, variances, special exceptions and the like
 - Order and distribute Recorder of Deeds and Secretary of State documents to all applicable parties
 - Attend September developers meetings, pre-closing meetings and closings
 - Recordation of Construction loan documents and forwarding verification of Recordation to all appropriate parties
 - Five (5) hours of pre-closing assistance to Borrower and/or Developer

Five (5) hours of post-closing follow-up
Preparation and distribution of Closing Binders to all appropriate parties
Order, receive and review liens and other searches as appropriate

12. Exclusions

All costs, including but not limited to, lien search fees, UCC search fees, certificates from Secretary of State, recording fees, telecopy fees, telephone, postage, courier fees, mileage, copy fees and all costs associated with preparation and distribution of the closing binders.

Services do not include drafting of easements, restrictions or other documents on behalf of the Borrower, Developer, or other party other than DSHA.

Services do not include special project opinion(s) and/or related tax credit issues.

Services do not include communication with the various parties above the maximum exchanges stated herein. Any additional exchanges will be billed on an hourly basis in accordance with the hourly rates.

DSHA-FINANCED TAX CREDIT PERMANENT LOAN CLOSINGS

1. Prepare comprehensive Permanent Loan Closing Check List
2. DSHA Permanent Loan Documents
Prepare and distribute 1st draft of DSHA's Permanent Loan Documents
Maximum of two (2) exchanges with each of the following: Borrower's counsel,
Syndicators counsel, first permanent lender's counsel and DSHA's staff
Prepare DSHA's final Permanent Loan Documents
3. Surveyor
Prepare and distribute 1st draft of DSHA's Surveyor's documents
Receipt and review of Final "As-Built" Land Title Survey
Receipt and review of updated legal description(s)
Maximum of two (2) exchanges with Surveyor re: above
Finalize DSHA's Surveyor's permanent loan documents
4. Architect
Prepare and distribute 1st draft of DSHA's Architect's documents
Maximum of two (2) exchanges with Architect re: above
Finalize DSHA's Architect's documents
5. Contractor
Prepare and distribute 1st draft of DSHA's Contractor's documents
Receipt and review of Contractor's ancillary documents
Maximum of two (2) exchanges with Contractor re: above
Finalize DSHA's Contractor's documents
Prepare, distribute, receive, and review – subcontractors/materialmen and contractor's
release of liens
6. Management Agent
Receipt and review of Fidelity Bond
Receipt and review of Rent Roll
Maximum of two (2) exchanges with Management Agent re: above
7. Title Attorney
Receipt and review of DSHA's Title Insurance commitment and all Exceptions
Receipt and review of DSHA's Pro-Forma Title Insurance Policy
Receipt and review of any and/or all new restrictions and/or easements, as applicable
Receipt and review of DSHA's Insured Attorney Letter
Receipt and review of DSHA's Opinion Letter(s)
Maximum of two (2) exchanges with Title Attorney re: above

8. First Permanent Lender
Receipt and review of First Permanent Lender's loan documents

9. Miscellaneous
Receipt and review of Borrower's Insurance Certificates
Receipt and review of DSHA's Certificates
Receipt and review of DSHA's ancillary documents
Receipt and review of easements, variances, special exception, etc., as applicable
Receipt and review of Certificate of Occupancy
Order and distribute Recorder of Deeds and Secretary of State Documents to all applicable parties
Recordation of permanent loan documents and forwarding verification of Recordation to all appropriate parties
Five (5) hours of pre-closing assistance to Borrower and/or Developer
Five (5) hours of post closing follow-up
Preparation and distribution of Closing Binders to all appropriate parties

10. Exclusions

All costs, including but not limited to, lien search fees, UCC search fees, certificates from Secretary of State, recording fees, telecopy fees, telephone, postage, courier fees, mileage, copy fees and all costs associated with preparation and distribution of the closing binders.

Services do not include drafting of easements, restrictions or other documents on behalf of the Borrower, Developer, or other party other than DSHA.

Services do not include communication with the various parties above the maximum exchanges stated herein. Any additional exchanges will be billed on an hourly basis in accordance with the hourly rates.