

AGREEMENT FOR BOND COUNSEL LEGAL SERVICES

THIS AGREEMENT FOR BOND COUNSEL LEGAL SERVICES (this "Agreement") is effective as of the 1st day of August 2015 by and between Greenberg Traurig, LLP ("Firm"), and Delaware State Housing Authority ("DSHA").

WITNESSETH:

1. Firm agrees to serve as bond counsel and perform such legal duties as are assigned by DSHA for single family and multifamily bond issuances for the period beginning August 1, 2015 and ending August 1, 2018, subject to extension for two (2) one-year periods at the option of DSHA and provided that this Agreement is subject to termination at will by DSHA with or without cause.
2. Firm agrees that it will assign members of its firm listed below to perform the legal services under this Agreement and that they will be compensated at the hourly rates shown below:

<b>Attorney</b>	<b>Level</b>	<b>Location</b>	<b>Standard Hourly Rate (2015)</b>	<b>Discounted Hourly Rate</b>
Bill Gehrig	Shareholder	Washington, D.C.	\$615	\$460
Ernie Lanza	Shareholder	Washington, D.C.	\$790	\$475
Dianne Coady Fisher	Shareholder	Philadelphia	\$695	\$490
Jonathan Lessner	Shareholder	Delaware	\$730	\$490
Vanessa Lowry	Shareholder	Philadelphia	\$700	\$475
Michael Lehr	Shareholder	Philadelphia	\$895	\$550
Brian Colborn	Shareholder	Delaware	\$610	\$475
Diane Ibrahim	Shareholder	Delaware	\$545	\$450
Paralegals			\$150-200	\$150

Firm will maintain the foregoing discounted hourly rates during the initial 3-year period of this Agreement; for each one-year extension such fees may be increased following discussions with, and the consent of, DSHA.

To date, virtually all hourly work has been performed by Bill Gehrig, Ernie Lanza and Vanessa Lowry. To the extent a matter can be staffed by an associate, at a lower discounted billing rate (e.g., \$375), such associate will be assigned.

No other attorneys within the firm may work on DSHA legal work without the prior approval of DSHA. Firm agrees that the rates for any other attorneys who work on this engagement shall be at comparable rates to those above, taking into account each attorney's experience, and the rates listed above, and shall be subject to DSHA's approval.

For single family bond issues that have been identified and are expected to close, the following schedule of Bond Counsel fees would be applicable (there is no distinction in fees between new money bonds and refunding bonds):

<u>Bond Issue Principal Amount</u>	<u>Fee Amount</u>
Less than \$10,000,000	\$45,000
\$10,000,001 - \$20,000,000	\$55,000
\$20,000,001 - \$40,000,000	\$60,000
\$40,000,001 - \$60,000,000	\$65,000
\$60,000,001 - \$100,000,000+	\$70,000

If DSHA wishes to issue smaller and more frequent bond issues (e.g., due to negative arbitrage problems), under a “master set” of documents (e.g., a master form of supplemental resolution that is used for each “tranche”, then we would depart from the above table and reduce the fee for each tranche to a mutually agreed upon reasonable amount, if the work for each tranche would be less than for a separate transaction. Thus, if DSHA issued \$60 million of single family bonds in 3 tranches of \$20 million apiece, the Firm’s fee would not be \$55,000 times 3, but rather \$65,000 (for the first tranche and for establishing the master forms of documents), plus an additional \$25,000 for the 2<sup>nd</sup> and 3<sup>rd</sup> tranches, for a total of \$115,000 as opposed to a total of \$165,000. We are always open to arrangements that make a transaction more streamlined and thus reduce the related costs.

The foregoing single family fees would be subject to increases of a maximum of 5% per year after the end of the initial 3-year period following discussions with, and the consent of, DSHA.

For expenses for a single family bond issue, our expenses will be \$2,000.

For multifamily bond issues that have been identified and are expected to close, the following schedule of Bond Counsel fees would be applicable unless the transaction facts clearly require significant additional work, or there are significant changes to the proposed bond structure or documentation after commencement of the transaction; provided that any such adjustment shall be subject to consultation with and the advance written approval of DSHA:

<u>Bond Issue Principal Amount</u>	<u>Fee Amount</u>
Less than \$7,500,000	\$55,000
\$7,501,000 - \$14,999,000	\$60,000
\$15,000,000 and above	\$65,000

The foregoing multifamily fees would be subject to increases of a maximum of 5% per year after the end of the initial 3-year period following discussions with, and the consent of, DSHA.

The foregoing multifamily fees would also be subject to increase, with the consent of DSHA, if the time incurred by Firm at standard hourly rates substantially exceeded the applicable fixed fee amount.

For expenses for a multifamily bond issue, our expenses will be \$2,000.

Our fixed fees are payable and due only upon closing unless DSHA agrees to an alternative payment schedule (e.g., for multifamily bond issues, receiving a portion of our fee from the

developer at the commencement of the transaction as a nonrefundable portion in case the transaction does not close).

The foregoing fees would typically include preparation of all bond-related documents, except the Official Statement, Bond Purchase Contract, blue sky memoranda and the Continuing Disclosure Agreement. If DSHA requested that we prepare these documents, our fees would increase by a mutually acceptable fee for such services based on Firm's response (dated May 20, 2015) to DSHA's Request for Proposal for Bond Counsel Services.

Firm's fixed fees will include our advice on issues that arise after a bond issue closes, such as adjustment to annual income or purchase price limits, questions relating to the interpretation of document provisions, finalization of good costs/bad costs analysis, volume cap analysis and other such directly related issues. Firm will provide DSHA reasonable advance notice of its intent to charge for advice relating to post-issuance bond-related issues not covered by Firm's fixed fees.

For single family restructuring transactions (involving MBS sales/bond redemptions) including preparation of all documentation and the rendering of all related/required opinions (e.g., bankruptcy and tax), Firm's fee will be a fixed fee of \$20,000.

For transactional work for which contingency of closing is high or for significant work relating to financing structures for which no bond issue exists, Firm will bill by the hour or negotiate a non-contingent fixed fee based on the particular circumstances prior to commencing project.

For non-transactional work (or for transactional work not described above), Firm will bill by the hour or negotiate a non-contingent fixed fee based on the particular circumstances prior to commencing project.

3. Firm agrees that it shall perform legal services as directed by DSHA and that DSHA shall have the right to receive copies of all written documents or other work product, and to monitor and, where appropriate, direct and/or participate in the performance of legal services by Firm under this Agreement.

4. Firm agrees that all documents generated by it under this Agreement, including research and all legal work products, belong to DSHA and upon request will be provided to DSHA. DSHA shall have the right to use any such legal work product or documents as it deems in its interest, without compensation to Firm apart from the compensation earned under this Agreement.

5. Within ten (10) days of execution of this Agreement, Firm shall provide DSHA a Certificate of Insurance indicating the amount and nature of its legal malpractice insurance coverage.

6. Within thirty (30) days of execution of this Agreement, Firm shall inform DSHA in writing of any potential or actual conflicts of interest it has or may have (unless previously disclosed), not only with the State, but with any agency thereof. Such notice shall state in writing the names of the parties represented, the nature of the case and the actual or potential conflict. Likewise, during the term of this Agreement, Firm shall inform DSHA of any actual or potential conflict that arises and that must be disclosed as required by the Delaware Lawyers Rules of Professional Conduct. Until such time as it has notified DSHA in writing as required by the paragraph and received a written waiver of an actual or potential conflict of interest signed by DSHA Director, Firm shall neither commence work on any new matter nor continue work on any matter that it has undertaken at the

time at which the conflict or potential conflict arises. Firm understands and acknowledges that should DSHA choose not to waive the conflict, DSHA is free to obtain such legal services as necessary from other counsel as it deems appropriate.

7. Firm understands and acknowledges that DSHA may perform the legal work covered by this Agreement through outside counsel other than Firm, as it deems appropriate. Nothing in this Agreement restricts the ability of DSHA to do so or guarantees Firm the right to perform any legal services, except those that DSHA specifically requests Firm to perform.

8. In connection with work performed for hourly rates, Firm shall bill DSHA no more frequently than monthly for hours spent on legal services rendered on behalf of and at the request of DSHA at the rates agreed to in paragraph 2 of this Agreement. Each invoice shall be in a format customary in the community for Delaware legal billing services rendered; however, DSHA shall have the right to request reasonable alterations in the format of the billing as it deems appropriate. Bills shall be paid as provided by State law. In the event DSHA questions the substance of any bill or any item of work performed, Firm shall provide such additional information as may be reasonably requested, and Firm shall not charge any additional amount for any discussion or additional documentation required to settle any dispute regarding any issued related thereto.

9. In performing legal services on behalf of DSHA (e.g., litigation) Firm shall take no position on any legal matter without consultation with, and where appropriate, approval by DSHA. Firm shall take no legal position in any court without approval of DSHA.

10. Prior to incurring any costs to be charged to DSHA, including costs of experts, Firm shall consult with DSHA and obtain its approval.

**IN WITNESS WHEREOF** the parties hereto, intending to be legally bound, have executed this Agreement as of the date first above written.

**GREENBERG TRAUERIG, LLP**

**DELAWARE STATE HOUSING  
AUTHORITY**

*Original on File    Original on File*

BY: \_\_\_\_\_  
William L. Gehrig, Shareholder

BY: \_\_\_\_\_  
Anas Ben Addi, Director