

EXHIBIT D

PHASE APPORTIONMENT TABLE

Phase	Estimated Square Feet	Value Per SF or DU ¹	Factor ²	Guarantee Amount for each Phase ³
Phase 1	148,975	\$16.00/SF	90.341445%	\$2,153,470
Phase 2	129,809	\$20.00/SF	90.341445%	\$2,345,427
Phase 3	27,007	\$10.00/SF	90.341445%	\$243,985
Phase 4	23,958	\$10.00/SF	90.341445%	\$216,440
Phase 5	122,839	\$10,000/DU	90.341445%	\$686,595
Phase 6	32,670	\$12.00/SF	90.341445%	\$354,176
Total	485,258	\$6,178,080		\$6,000,000

¹ For all Phases except Phase 5, Value is calculated based on the square footage of land in each respective Phase. The Value for Phase 5 is calculated based on \$10,000 per dwelling unit multiplied by 76 dwelling units per the approved GDP.

² This factor was used to convert the Value column to the total Guarantee Amount of \$6,000,000.

³ The Guarantee Amount for each Phase will change only to reflect material changes in the land in a given phase upon the recording of the Certified Survey Map described in Section 16.