

12/18/06

(12)

Exhibit D

CRITICAL PATH TIME SCHEDULE

10. Critical path time schedule

Common Ground commits to making every reasonable effort to comply with Section VI (d) in developing the project.

Project Milestones	Projected Commencement Date	Projected Date
Designation as Developer	4th Quarter 2006	Received designation letter December 8, 2006
Finalize Lease Terms	4th Quarter 2006	December 29, 2006
Commence design and permit applications	1st Quarter 2007	January 2, 2006
Complete Permitting	3rd Quarter 2007	August September 15
Complete Design	2 nd Quarter 2007	July 2007
Submit Funding Applications	DHCD Fall 2007	Year end announcement of awardees
Apply for Building Permit	3rd quarter 2007	September 2007
Financial Closing	4th Quarter 2007	November December 2007
Permit Issued - Commence Construction	1st Quarter 2008	January, 2008
50% Completion	2nd Quarter 2008	June 15, 2008
Construction Completion	4th Quarter 2008	December 15, 2008
First Certificate of Occupancy	1 st Quarter 2009	January 2009
Affordable Units Lottery	December 2008	December 2008 to January 2009
Affordable Units Move in	March April 2009	April 2009
Marketing Lease-up remaining units	1 st Quarter 2009	March 2009 Full Occupancy

The projected schedule assumes design and permitting are completed in time to submit applications for funding to state agencies during the DHCD Fall of 2007 funding round. If unsuccessful, the schedule would be amended to allow resubmission of an application for the next round projected to be February of 2008. The remaining milestones in the above schedule would be adjusted accordingly.