

Ordinance Exhibit C
Form of Loan Agreement

[See Attached]

LOAN AGREEMENT

by and between

CITY OF CHICAGO

and

5853 N BROADWAY 4 LP

Dated as of [MONTH OF CLOSING] 1, 2026

\$[]
Multifamily Housing Revenue Bonds
Series 2026
(5853 N. Broadway)

The interest of the City of Chicago (the “Issuer”) in this Agreement has been assigned pursuant to the Trust Indenture (the “Indenture”) dated as of the date hereof from the Issuer to Zions Bancorporation, National Association, as trustee (the “Trustee”), except for “Reserved Rights of the Issuer” defined in the Indenture, and is subject to the security interest of the Trustee thereunder.

(This Table of Contents is not a part of this Agreement
and is only for convenience of reference.)

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EXHIBIT B-2	FORM OF AMENDED AND RESTATED PROMISSORY NOTE
EXHIBIT C	FORM OF COMPLETION CERTIFICATE

LOAN AGREEMENT

This **LOAN AGREEMENT** (as amended, modified or supplemented from time to time, this “**Agreement**”) is made as of [MONTH OF CLOSING] 1, 2026, by and between **CITY OF CHICAGO** (the “**Issuer**”), a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois (the “**State**”), and **5853 N BROADWAY 4 LP**, an Illinois limited partnership (together with its permitted successors and assigns, the “**Borrower**”).

RECITALS

WHEREAS, pursuant to Article VII, Section 6 of the 1970 Constitution of the State of Illinois and pursuant to the hereinafter defined Ordinance of the Issuer, the Issuer is authorized to exercise any power and perform any function pertaining to its government and affairs, including the power to issue its revenue bonds in order to aid in providing an adequate supply of residential housing for low and moderate income persons or families within the Issuer, which constitutes a valid public purpose for the issuance of revenue bonds by the Issuer; and

WHEREAS, the Issuer is a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State, and is authorized pursuant to its home rule authority and an Ordinance adopted on [September] __, 2026 (the “**Ordinance**”) to enter into this Loan Agreement and do or cause to be done all the acts and things herein provided or required to be done; and

WHEREAS, the Borrower intends to construct certain improvements on the real property to be located at approximately 5853 North Broadway, Chicago, Illinois (the “**Land**”), which Land is more particularly described in **Exhibit A** attached hereto; and

WHEREAS, the Borrower has requested the Issuer to issue its \$[_____] Multifamily Housing Revenue Bonds, Series 2026 (5853 N. Broadway) (the “**Bonds**”), the proceeds of which will be used to make a loan or loans to the Borrower (the “**Loan**”) to provide funds to finance a portion of the costs of the acquisition, construction and equipping of a condominium unit containing approximately fifty-seven (57) affordable residential dwelling units (the “**Project**”), which, along with another condominium unit containing approximately thirty-three (33) affordable residential dwelling units, is part of a larger development housed in an 11-story building containing approximately ninety (90) affordable residential dwelling units therein, together with an on-site management office and certain tenant amenity spaces and common facilities, to be known as _____, together with any functionally related and subordinate facilities; and

WHEREAS, pursuant to and in accordance with the Ordinance, the Issuer desires to provide funds to finance a portion of the acquisition, construction and equipping of the Project pursuant to a Trust Indenture (the “**Indenture**”) by and between the Issuer and Zions Bancorporation, National Association, a national banking association, as trustee (the “**Trustee**”), of even date herewith; and

WHEREAS, the Loan will be evidenced by this Agreement and a promissory note from the Borrower to the Issuer dated the date of delivery of the Bonds and in the form attached hereto as **Exhibit B-1**, as endorsed without recourse by the Issuer to the Trustee, as amended and restated

if and when the Conversion Date occurs in the form attached hereto as **Exhibit B-2** (the “Note”); and

WHEREAS, the Borrower has delivered the initial Note to the Issuer, evidencing the Borrower’s obligation to repay the Loan; and

WHEREAS, the Issuer will make the Loan to the Borrower, subject to the terms and conditions of this Agreement and the Indenture, including the terms and conditions hereof and thereof governing the disbursement of advances and the investment earnings thereon, and the Note will be endorsed, without recourse, by the Issuer to the Trustee; and

WHEREAS, to provide and secure amounts to repay to the Loan during the Cash Collateralized Mode, the Borrower has obtained a construction loan in an amount not to exceed \$[] (the “Construction Loan”) from JPMorgan Chase Bank, N.A., a national banking association, its successors and/or assigns (the “**Construction Lender**”) and has agreed with the Construction Lender in a Construction Loan Agreement of even date herewith (the “**Construction Loan Agreement**” and together with all other documents executed in connection therewith, the “Construction Loan Documents”) to deliver proceeds of the Construction Loan, constituting Eligible Funds, to the Trustee for deposit into the Collateral Fund under and as provided for in the Indenture; and

WHEREAS, to provide and secure amounts to repay the Loan during the Permanent Mode, the Borrower has executed this Agreement and other documents executed and delivered for the purpose of securing the Loan; and

WHEREAS, as a condition to converting the Loan to the Permanent Mode upon satisfaction of the Conversion Conditions under and as defined in the Forward Bond Purchase Agreement of even date herewith among the Trustee, Borrower, Construction Lender, and Cedar Rapids Bank and Trust Company, an Iowa state-chartered banking corporation (together with its successors and assigns, the “**Permanent Lender**”), the Borrower will execute and deliver a Continuing Covenants Agreement (the “**Permanent Loan Agreement**”) and the other documents, instruments, and agreements required by the Forward Bond Purchase Agreement to be delivered as part of such Conversion Conditions (collectively, the “**Permanent Loan Documents**”); and

WHEREAS, the obligations of the Borrower under this Agreement and the Note will be secured by (i) the proceeds of the Bonds deposited in the Project Fund created pursuant to Section 4.01 of the Indenture; and (ii) the Trust Estate (as defined in the Indenture); and

WHEREAS, the Issuer has expressly determined and hereby confirms that the issuance of the Bonds will accomplish a valid public purpose of the Issuer by enabling the Issuer to require the Borrower to comply with the provisions of this Agreement with respect to the Project and the Tax Regulatory Agreement, dated as of the same date as this Agreement; and

WHEREAS, the parties hereto, intending to be legally bound hereby, in consideration of the premises and the mutual covenants hereinafter contained, do hereby covenant, agree and bind themselves as follows; provided, that any obligation of the Issuer created by or arising out of this Agreement shall never constitute a debt or a pledge of the faith and credit of the Issuer, the State, or any political subdivision thereof, or the taxing power of the Issuer or the State, but shall be

payable solely out of the Trust Estate (as defined in the Indenture), anything herein contained to the contrary by implication or otherwise notwithstanding.

ARTICLE I. DEFINITIONS

1.1. *Definitions.*

All capitalized, undefined terms used herein shall have the same meanings as used in Article I of the Indenture.

1.2. *Rules of Construction.*

The words “hereof,” “herein,” “hereunder,” “hereto,” “Agreement,” and other words of similar import refer to this Agreement in its entirety.

The term “including” shall mean “including, but not limited to.”

References to Articles, Sections and other subdivisions of this Agreement are to the designated Articles, Sections and other subdivisions of this Agreement.

The headings of this Agreement are for convenience only and shall not define or limit the provisions thereof.

All references made (a) in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders, and (b) in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well.

Any reference to particular sections or subsections of the Code shall include any successor or predecessor provisions of law or regulations, to the extent the same shall apply to the Bonds.

References to the Bonds as “tax exempt” or to the “tax exempt status” of the Bonds are to the exclusion of interest on the Bonds (other than any Bond held by a “substantial user” of the Project or a “related person” within the meaning of Section 147 of the Code) from gross income for federal income tax purposes pursuant to Section 103(a) of the Code.

1.3. *Uses of Phrases.*

Any percentage of Bonds, specified herein for any purpose, is to be figured on the unpaid principal amount thereof then Outstanding. All references herein to specific sections of the Code refer to such sections of the Code and all successor or replacement provisions thereto.

ARTICLE II. REPRESENTATIONS, COVENANTS AND WARRANTIES

2.1. *Representations, Covenants and Warranties of the Issuer.*

The Issuer represents, covenants and warrants that:

(a) The Issuer is a municipality and home rule unit of government duly organized and validly existing under the Constitution and the laws of the State. Pursuant to its home rule authority and the Ordinance, the Issuer is authorized to enter into this Agreement, the Tax Regulatory Agreement, and the Indenture and to undertake the transactions contemplated hereunder and thereunder and to carry out its obligations hereunder and thereunder. Pursuant to the Ordinance, the Issuer has been duly authorized to execute and deliver the Issuer Documents and to issue and sell the Bonds.

(b) The Issuer will not pledge the amounts derived from this Agreement other than as contemplated by the Indenture.

(c) To the best of its knowledge, no official or employee of the Issuer, has any interest, financial, employment or other, in the Borrower, the Project or in the transactions contemplated hereby.

(d) There is no action, suit, proceeding, inquiry or investigation pending (as to which the Issuer has received service of process or other notice) or, to the knowledge of the Issuer, threatened against the Issuer by or before any court, governmental agency or public board or body, which (i) affects or questions the existence or the title to office of any official of the Issuer; (ii) affects or seeks to prohibit, restrain or enjoin the execution and delivery of any of the Issuer Documents, or the issuance, execution or delivery of the Bonds; (iii) affects or questions the validity or enforceability of any of the Issuer Documents or the Bonds; (iv) questions the exclusion from gross income for purposes of federal income taxation of interest on the Bonds; or (v) questions the power or authority of the Issuer to perform its obligations under any of the Issuer Documents or the Bonds or to carry out the transactions contemplated by any of the Issuer Documents or the Bonds.

(e) The Issuer makes no representation or warranty, express or implied, that the proceeds of the Bonds will be sufficient to finance the construction and equipping of the Project or that the Project will be adequate or sufficient for the Borrower's intended purposes.

(f) It is expressly acknowledged that the Issuer makes no representation as to the financial position or business condition of the Borrower and does not represent or warrant as to any of the statements, materials (financial or otherwise), representations or certifications furnished or to be made and furnished by the Borrower in connection with the issuance, sale, execution and delivery of the Bonds, or as to the correctness, completeness or accuracy of such statements.

(g) No representations, warranties or covenants are made by the Issuer other than those expressly set forth in this Section 2.1. No representation is made as to compliance with any state securities or "blue sky" laws.

2.2. *Representations, Covenants and Warranties of the Borrower and the General Partner.*

The Borrower and the General Partner, as applicable, represent, covenant and warrant that as of the date hereof:

(a) Good Standing; Single Purpose Covenants

(1) The Borrower (i) is a limited partnership duly organized and existing in good standing under the laws of the State, and is authorized to transact business in the State, (ii) has the power to own its property and to carry on its business as now being conducted and as contemplated by this Agreement and the Tax Representation Certificate, and (iii) is duly qualified to do business and is in good standing in each jurisdiction in which the character of the properties owned by it therein or in which the transaction of its business makes such qualification necessary, including, but not limited to, the State. The Borrower's business and purpose have always and shall continue to consist solely of the ownership, development, operation and management of the Project and such other lawful activities as are incidental, necessary or appropriate thereto. The Borrower shall not incur any indebtedness other than (a) the indebtedness incurred in connection with the development and construction of the Project, as approved by Issuer, (b) the indebtedness required under the Partnership Agreement, (c) any other indebtedness permitted under the Indenture, and (d) normal trade accounts payable in the ordinary course of the Borrower's business and/or advances on account of the Borrower. The Borrower shall not assume or guarantee any other Person's indebtedness or obligations. The Borrower shall not dissolve or liquidate, in whole or in part, consolidate or merge with or into any other entity or convey, transfer or lease (other than tenant leases) its property and assets, except for a transfer in the ordinary course of business of operating the Project, substantially as an entirety to any entity. The Borrower is not contemplating and shall not institute or consent to any bankruptcy, insolvency or reorganization proceedings with respect to it, consent to the appointment of a receiver or similar official with respect to it, make any assignment for the benefit of its creditors or admit in writing its inability to pay its debts generally as they become due. The Borrower shall: maintain books and records and bank accounts separate from those of any other Person; conduct its business in its own name and use separate stationery, invoices and checks; maintain its assets in such a manner that it is not costly or difficult to segregate and identify such assets; observe all organizational formalities and hold itself out to creditors and the public as a legal entity separate and distinct from any other entity; prepare separate tax returns and financial statements, or if part of a consolidated group, then be shown thereon as a separate member of such group; allocate and charge fairly and reasonably any common employee or overhead shared with affiliates; and transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements. The Borrower shall not commingle its assets or funds with those of any other Person.

(2) The General Partner (i) is a not for profit corporation duly organized and existing in good standing under the laws of the State, (ii) has the power to own its property and to carry on its business as now being conducted and as contemplated by this Agreement, the Tax Certificates and the Tax Regulatory Agreement, and (iii) is duly qualified to do business and is in good standing in each jurisdiction in which the character of the properties owned by it therein or in which the transaction of its business makes such qualification necessary, including, but not limited to, the State. The General Partner shall not incur any indebtedness other than such obligations under the Documents, the Borrower's Partnership Agreement and related documents, the Borrower's Project indebtedness approved by the Issuer and normal trade accounts payable in the ordinary course of its and the Borrower's business and shall not assume or guaranty any other Person's indebtedness or obligations. Except as allowed as a Permitted Transfer, the General Partner shall not dissolve or liquidate, in whole or in part, consolidate or merge with or into any other entity or convey, transfer or lease its property, except in the ordinary course of business, and

assets substantially as an entirety to any entity, except for collateral pledges of its interests to lenders of the Project. The General Partner shall not, with respect to itself or the Borrower, institute or consent to any bankruptcy, insolvency or reorganization proceedings, consent to the appointment of a receiver or similar official, make or consent to any assignment for the benefit of creditors or admit in writing its inability to pay its debts generally as they become due. The General Partner shall: maintain books and records and bank accounts separate from those of any other Person; conduct its business in its own name and use separate stationery, invoices and checks; maintain its assets in such a manner that it is not costly or difficult to segregate and identify such assets; observe all organizational formalities and hold itself out to creditors and the public as a legal entity separate and distinct from any other entity; prepare separate tax returns and financial statements, or if part of a consolidated group, then be shown thereon as a separate member of such group; allocate and charge fairly and reasonably any common employee or overhead shared with affiliates; and transact all business with affiliates using reasonable and customary terms pursuant to enforceable agreements. The General Partner shall not commingle its assets or funds with those of any other Person.

(b) Authority. The Borrower and the General Partner have full power and authority to (i) execute and deliver the Borrower Documents and (ii) incur the obligations provided for herein and therein, all of which have been duly authorized by all proper and necessary corporate action. All consents or approvals of any public authority that are required as a condition to the validity of this Agreement, the Tax Certificates, the Tax Regulatory Agreement, the Note, the Initial Bond Purchase Agreement, and the Forward Bond Purchase Agreement have been obtained.

(c) Binding Agreements. The Borrower Documents have been properly executed by a duly authorized partner or member, as applicable, of the Borrower and the General Partner (as applicable) and constitute valid and legally binding obligations of the Borrower, and are fully enforceable against the Borrower in accordance with their respective terms, subject to bankruptcy, insolvency or other laws affecting creditors' rights generally, and with respect to certain remedies that require, or may require, enforcement by a court of equity, such principles of equity as the court having jurisdiction may impose.

(d) Litigation. There is no litigation or proceeding pending (with service of process having been delivered) or, to the knowledge of the Borrower, threatened, in writing, against the Borrower, the General Partner or the Project before any court or administrative agency which, if determined adversely to the Borrower, will materially adversely affect the Borrower or the Project, or the authority of the Borrower to enter into or perform under the Borrower Documents.

(e) No Events of Default. To the Borrower's knowledge, no event has occurred, and no condition exists with respect to the Borrower or the Project, that would constitute a Default that is continuing or that, with the lapse of time, if not cured, or with the giving of notice, or both, would become a Default.

(f) Conflicts; Defaults. There is (i) no provision of the Borrower's or General Partner's organizational documents or resolutions of the Borrower and no provision of any existing mortgage, indenture, contract or agreement binding on the Borrower or the General Partner or affecting any of the Borrower's property and (ii) to the Borrower's or General Partner's

knowledge, no provision of law or order of court binding upon the Borrower or General Partner or affecting any of the Borrower's property, in either case which would conflict with or in any way prevent the execution, delivery, or performance of the terms of the Borrower Documents, or which would be in default or violated as a result of such execution, delivery or performance. The Borrower is not in material default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any material agreement or instrument to which it is a party.

(g) Title to Project. The Borrower has or will have on the Closing Date fee simple title in the Land and buildings constituting the site of the Project free and clear of any liens or encumbrances, other than the liens contemplated by the Construction Loan Documents, Permanent Loan Documents, Permitted Encumbrances and Issuer Documents. The Borrower possesses or will timely obtain and possess in due course, and will at all times thereafter possess, all franchises, patents, copyrights, trademarks, trade names, licenses and permits, and rights in respect of the foregoing, adequate for the conduct of its business substantially as now conducted or as it is intended to be conducted with respect to the Project, without known conflict with any rights of others.

(h) Financial Statements. There are no liabilities (of the type required to be reflected on balance sheets prepared in accordance with generally accepted accounting principles), direct or indirect, fixed or contingent, of the Borrower or the General Partner as of the date of such financial statements which are not reflected therein or in the notes thereto. There has been no material adverse change in the financial condition or operations of the Borrower or the General Partner since the date of such balance sheet (and to the Borrower's and General Partner's knowledge no such material adverse change is pending or threatened), and none of the Borrower or the General Partner has guaranteed the obligations of, or made any investment in or loans to, any Person except as disclosed in such balance sheet or as provided for in the Documents. The Borrower and General Partner have good and marketable title to all of its properties and assets, including the Project, and all of such properties and assets, including the Project, are free and clear of encumbrances (other than Permitted Encumbrances), except as reflected on such financial statements or in the notes thereto.

(i) Indenture. The Indenture has been submitted to the Borrower for its examination, and the Borrower acknowledges, by execution of this Agreement, that it has reviewed the Indenture, and it hereby approves the Indenture. The Borrower agrees to perform fully and faithfully all the duties and obligations which the Issuer has covenanted and agreed to in the Indenture to cause the Borrower to perform and any duties and obligations which the Borrower or the Issuer is required by the Indenture to perform. The foregoing shall not apply to any duty or undertaking of the Issuer which by its nature cannot be delegated or assigned.

(j) Events Affecting Tax Exemption. The Borrower has not taken or permitted to be taken any action that would impair the excludability from gross income for federal income tax purposes of the interest payable on the Bonds, and the Borrower has never been advised that the interest is or will be subject to inclusion in gross income. As of the Closing Date, the Borrower is in compliance with all requirements contained in the Tax Certificates, and the representations set forth in the Tax Certificates pertaining to the Borrower and the Project are true and accurate in all material respects. Notwithstanding the above, if the Borrower becomes aware of any situation,

event or condition which would result in the interest on the Bonds being includable in gross income for federal income tax purposes, the Borrower shall promptly give written notice thereof to the Issuer and the Trustee.

(k) Compliance with Laws. The Project will, from the Closing Date forward, be operated in compliance with the provisions of the Code applicable thereto. The Borrower will use due diligence to cause the Project to be operated in accordance with all applicable laws, rulings, regulations and ordinances of the State and the departments, agencies and political subdivisions thereof. The Borrower has obtained or will cause to be timely obtained all requisite approvals of the State and of other federal and local governmental bodies required for the operation of the Project.

(l) No Material Misstatements. The representations and warranties of the Borrower and the General Partner contained in the Borrower Documents (including, without limitation, any information furnished by the Borrower in connection with the preparation of any materials related to the issuance or delivery of the Bonds on the Closing Date), contain no material misstatement of fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. The representations and warranties of the Borrower and the statements, information and descriptions contained in the Official Statement and in the Borrower's closing certificates, as of the Closing Date, are true, correct and complete in all material respects, do not contain any untrue statement or misleading statement of material fact made by the Borrower or its affiliates, and do not omit to state a material fact necessary to make the certifications, representations, warranties, statements, information and descriptions contained therein, in light of the circumstances under which they were made, not misleading. The estimates, projections and assumptions contained in this Agreement and in any certificate of the Borrower delivered as of the Closing Date are reasonable and based on the most accurate information available to the Borrower.

(m) Interest of Officials or Agents of Issuer. To the knowledge of the Borrower, no official or agent of the Issuer has been or is in any manner interested, directly or indirectly, in that Person's own name or in the name of any other Persons, in the loan of the bond proceeds, the Bonds, the Documents, the Borrower or the Project, in any contract for property or materials to be furnished or used in connection with the Project, or in any aspect of the transactions contemplated by the Documents.

(n) Arbitrage Bonds. No money on deposit or to be deposited in any fund or account in connection with the Bonds, whether or not such money was or is to be derived from other sources, has been or will be used by or under the direction of the Borrower in any manner that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

(o) No Purchase of Bonds. The loan of the proceeds of the Bonds by the Issuer to the Borrower is to be treated as a "program investment" as defined in Treasury Regulation Section 1.148-1(b). Neither the Borrower (nor any "related person," as such term is used in Section 144(a)(3) of the Code, of the Borrower) shall purchase, pursuant to a formal or informal arrangement, the Bonds in an amount related to the amount of such loan.

(p) Tax Returns. The Borrower has filed or caused to be filed, and will timely file or cause to be filed, all required federal, state and local tax returns and has paid all taxes as shown on such returns as such taxes have become due. No claims have been assessed and are unpaid with respect to such taxes.

(q) No Reliance on Issuer. The Borrower acknowledges, represents and warrants that it understands the nature and structure of the transactions relating to the financing of the Project; that it is familiar with the provisions of all of the documents and instruments relating to such financing to which it or the Issuer is a party or of which it is a beneficiary; that it understands the risks inherent in such transactions, including without limitation the risk of loss of the Project; and that it has not relied on the Issuer for any guidance or expertise in analyzing the financial or other consequences of such financing transactions or otherwise relied on the Issuer in any manner except to issue the Bonds.

(r) Fees. The Borrower shall provide for the payment of all Issuer fees, including the Issuer Closing Fee and the Issuer Bond Legal Reserve Fee on the Closing Date, as well as the Issuer Administrative Fee, legal counsel fees and expenses, as set forth in the Indenture and elsewhere in this Agreement. The Borrower shall pay the Issuer Closing Fee, the Issuer Bond Legal Reserve Fee, the Issuer Administrative Fee and all expenses of the Issuer and the Trustee. Specifically, and without limiting the foregoing, the Borrower agrees to pay to the Issuer, the Trustee or to any payee designated by the Issuer, within thirty (30) days after receipt of request for payment thereof, all expenses of the Issuer and the Trustee actually incurred and related to the Project and the financing thereof (including, without limitation, the fees and expenses of counsel to the Issuer, Bond Counsel and agent and counsel of the Trustee) which are not paid from the funds held under the Indenture, including, without limitation, legal fees and expenses incurred in connection with the interpretation, performance, enforcement or amendment of any documents relating to the Project or the Bonds, in connection with questions or other matters arising under such documents, or in connection with any federal or state tax audit or post issuance examination of the Bonds. The Borrower agrees to pay the printing and engraving costs of the Bonds, including any certificates required to be prepared for use in connection with any exchanges of Bonds for the cost of which the Bondholders are not liable. This obligation shall remain valid and in effect notwithstanding repayment of the Loan hereunder or termination of this Agreement.

(s) Place of Business of Borrower. The Borrower has a place of business in the State.

(t) Name of Borrower and General Partner. The Borrower is named 5853 N Broadway 4 LP, an Illinois limited partnership. The General Partner is Rockwell Community Development, Inc., an Illinois not for profit corporation.

(u) Governmental Requirements. To the Borrower's knowledge, other than disclosed in the environmental reports provided by the Borrower to the Issuer, no violation of any Governmental Requirement exists with respect to the Project, the Borrower, or any other asset of the Borrower, which will not be corrected in the course of construction of the Project, the Project conforms in all material respects with all applicable zoning, planning, building and environmental laws, ordinances and regulations of Governmental Authorities having jurisdiction over the Project,

all necessary utilities are available or will be available to the Project, and the Borrower has obtained or will obtain all requisite zoning approvals necessary with respect to the Project.

(v) Condemnation. No condemnation, eminent domain or similar proceeding is pending, or to the knowledge of the Borrower, threatened, with respect to the Project or any portion thereof.

(w) Governmental Approvals. The Borrower has obtained, or will obtain and has maintained as currently in full force and effect, or will be in full force and effect, all consents, and permits, licenses, accreditations, certifications and other approvals (governmental or otherwise) that:

(i) would constitute a condition precedent to, or the absence of which would materially adversely affect, the enforceability of and the performance by the Borrower of its obligations hereunder; and

(ii) are necessary for the acquisition, construction, financing and operation of the Project and to enter into, execute and perform its obligations under this agreement and the other Borrower Documents.

All representations and warranties of the Borrower in any Borrower Document are incorporated herein by reference for the benefit of the Issuer and the Trustee as if fully set forth herein. The Borrower acknowledges that the representations and covenants herein and in the other Borrower Documents made by the Borrower have been expressly and specifically relied upon by the Issuer in determining to make the Loan to the Borrower and the Loan would not have been made but for such representations and covenants.

2.3. Additional Representations, Warranties and Undertakings of the Borrower and the General Partner.

The Borrower and the General Partner, as applicable, make the following additional representations as the basis for their covenants and agreements herein:

(a) The execution and delivery of the Borrower Documents, and the consummation of the transactions herein and therein contemplated, including the application of the proceeds of the Bonds as so contemplated, will not conflict with, or constitute a breach of, or default by it under its formation and governance documents, or any statute, indenture, mortgage, deed of trust, lease, note, loan agreement or other agreement or instrument to which it is a party or by which it or its properties are bound, and will not constitute a violation of any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its activities or properties. Additionally, the Borrower is not in breach, default or violation of any statute, indenture, mortgage, deed of trust, note, loan agreement or other agreement or instrument which would allow the obligee or obligees thereof to take any action which would preclude performance under the Borrower Documents by the Borrower.

(b) There are no actions, suits or proceedings of any type whatsoever pending (with service of process having been delivered) or, to its knowledge, threatened, in writing, against or affecting the Borrower or its assets, properties or operations which, if determined adversely to

it or its interests, would have a material adverse effect upon its financial condition, assets, properties or operations, or its ability to execute, deliver and perform with respect to any of the Borrower Documents, and it is not in default with respect to any order or decree of any court or any order, regulation or decree of any federal, state, municipal or governmental agency, which default would materially and adversely affect its financial condition, assets, properties or operations, or the completion of the construction of the Project.

(c) Neither any information, exhibit or report furnished to the Issuer by the Borrower in connection with the negotiation of the Borrower Documents nor any of the foregoing representations contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(d) The Borrower shall have the right, without creating a Default hereunder, to contest the validity or amount of any lawful claims against the Borrower or the Project in good faith by timely and appropriate proceedings at its sole cost and expense, provided that (i) the Borrower shall give the Servicer, the Issuer and the Trustee written notice of its intention to contest such claims, (ii) the Borrower shall diligently prosecute such claims, (iii) the Borrower shall at all times effectively stay or prevent the imposition of any lien against the Project as a result of such lawful claims and the enforcement of such claim until resolution of the contest, or, to the extent any lien is imposed as a result of any such lawful claim, shall immediately bond off such lien, (iv) the Borrower's ability to pay and perform the Borrower's Obligations or the security for the Borrower's Obligations is not, in the reasonable discretion of the Servicer and the Issuer materially impaired during the period of contest, and (v) the Borrower shall establish reasonable reserves or obtain bonding for such liabilities being contested if the Servicer reasonably determines, after consulting with the Issuer, such reserves or bonding to be necessary. If clauses (i) through (v) are not satisfied, the Borrower shall promptly pay and discharge such claims, and the failure to so pay such claims shall constitute a Default under this Agreement.

(e) The Borrower shall maintain insurance as required by the Lender and such other insurance with insurance companies on such of its properties, in such amounts and against such risks, as is customarily maintained by similar businesses operating in the same vicinity, and shall provide evidence of such insurance to the Trustee, the Issuer, and the Servicer as provided in a reasonably requested. Such insurance shall name the Issuer, the Servicer and the Trustee as additional insureds and as loss payees, as their interest may appear.

(f) The Borrower shall maintain in good standing its existence as a limited partnership under the laws of the State. The General Partner shall maintain in good standing its existence as a not for profit corporation under the laws of the State and authorized to transact business under the laws of the State.

(g) The Project shall at all times after the Completion Date operate and maintain approximately 57 residential rental units and the Borrower shall not at any time during the term of the Loan convert any of the rental units in the Project into non-residential space.

(h) The Borrower shall not cause or permit the Project to be used to generate, manufacture, refine, transport, treat, store, handle, dispose, transfer, produce or process Hazardous

Materials in violation of Governmental Requirements, except for amounts of substances which are customarily used in the construction or operation of a multifamily residential rental project, and then only in compliance with applicable Governmental Requirements; nor shall the Borrower cause or permit, as a result of any intentional or unintentional act or omission on the part of the Borrower or any tenant or occupant, a release of Hazardous Materials onto the Project or the Project or, in the case of the Borrower, onto any other property. The Borrower shall comply with and ensure compliance by all tenants and occupants with all applicable Governmental Requirements concerning Hazardous Materials, whenever and by whoever triggered, and shall obtain and comply with, and shall ensure that all tenants and subtenants obtain and comply with any and all approvals, registrations or permits required thereunder. The Borrower shall conduct all remedial, removal, and other actions necessary to clean up and remove all Hazardous Materials on, from or affecting the Land or the Project in accordance with, and as may be necessary to comply with all applicable Governmental Requirements.

(i) The Borrower shall comply with all restrictive covenants affecting the Land and the Project, including, without limitation, the Tax Regulatory Agreement.

(j) The Borrower and the General Partner shall promptly notify the Trustee, the Issuer, and the Servicer in writing, with a full description, of all threatened (in writing) or pending litigation of which the Borrower or the General Partner receives written notice, and of all proceedings before any court or any Governmental Authority in which the Borrower or the General Partner is a party or of which the Borrower or the General Partner receives written notice, which if adversely determined, would materially adversely affect the conduct of the business of the Borrower or the General Partner, the condition (financial or otherwise) of the Borrower or in any material manner adversely affecting the Project, including, but not limited to, tax deficiencies and any prospective Condemnation, change of zoning or other action affecting the Project or the Project. The Borrower shall provide prior written notice to the Servicer, the Bondholder Representative, the Trustee and the Issuer, prior to entering into a settlement in any litigation or proceedings involving (i) a recovery, or an uninsured payment, by the Borrower in excess of \$100,000, so long as (A) any payment under \$100,000 is not made from the revenues of the Project, and (B) all other payments in excess of \$100,000 are approved by the Servicer and the Bondholder Representative, such approval not to be unreasonably withheld, conditioned or delayed, (ii) a change in the permitted use of the Property, (iii) the inclusion in gross income of interest on the Bonds, or (iv) the creation of a lien on the Property (other than as contemplated by the Borrower Documents). The Trustee shall have no duty to monitor, oversee, participate in or give notice to any party of, any threatened or pending litigation or other proceedings involving the Borrower, the General Partner, the Property or the Project, except as expressly required under the Indenture.

(k) The Borrower shall be solely responsible for, and shall promptly make all disclosures and file or cause to be filed all reports required by all applicable federal and state securities laws in connection with the Bonds, the Loan and the Project, including, if applicable, SEC Rule 15c2-12 and any similar or successor rules hereinafter made applicable to the Bonds, and will provide the Trustee and the Issuer with all information necessary for the Trustee or the Issuer, as applicable, to make any such required disclosures or file such reports. The Servicer shall be provided with a copy of each disclosure or report filed or caused to be filed by the Borrower pursuant to the provisions of this paragraph (k).

(l) The Borrower shall keep and maintain the Project and each part thereof in good condition, working order and repair, and make all necessary or appropriate repairs, replacements and renewals thereto so that each part thereof shall at all times be in good condition, fit and proper for the respective purposes for which it was originally intended, erected or installed and to ensure that the security for the Bonds and the Loan shall not be impaired. The Borrower shall not use or occupy the Project or knowingly permit the same to be used or occupied in any manner which would cause structural injury to the Project or which would cause the value or the usefulness of the Project or any part thereof to diminish (ordinary wear and tear for its business excepted), or which would constitute a public or private nuisance or waste. Upon the written demand of the Servicer, the Borrower shall commence and proceed promptly and diligently to maintain and repair the Project in good condition, working order and repair and to correct any structural injuries or defects in the Project. In the event the Borrower fails to maintain and repair the Property or to correct structural injuries or defects in accordance with the terms of this subsection, the Servicer shall have the right to enter onto the Property in order to take any and all actions deemed necessary by the Servicer to so maintain and repair the Property, and all sums expended by the Servicer in connection therewith shall be payable by the Borrower with interest, on demand.

(m) The Borrower shall not, without the prior written consent of the Servicer (to the extent set forth in the Permanent Loan Agreement) and the Issuer, create, assume or suffer to exist any other indebtedness or liability for the debts or obligations of any other Person except the Construction Loan and the Permanent Loan, and any subordinate indebtedness providing additional financing for the Project that has been expressly consented to and approved by Permanent Lender, and the swap in connection with the Permanent Loan and all other indebtedness and obligations expressly permitted by the Permanent Loan documents, if any (and during the Cash Collateralized Mode, all other indebtedness and obligations expressly permitted by the Construction Loan Agreement).

(n) The Borrower shall not enter into any agreement, contract or undertaking containing any provision which would be violated or breached by the performance by the Borrower of any obligations hereunder or under any other Document.

(o) The Borrower shall deliver to the Servicer, the Issuer and the Trustee, on demand by either or both, as applicable, any contracts, bills of sale, statements, receipted vouchers or agreements, under which the Borrower claims title to any materials, fixtures or articles incorporated in the Project or subject to the lien of this Agreement or the Mortgage.

(p) With the exception of all of the Documents entered into on the Closing Date, and service contracts that are cancellable on not more than thirty (30) days' notice, the Borrower shall not, without the Issuer's, Bondholder Representative's and the Servicer's prior written consent, enter into any contracts or agreements relating to the Project or the operation thereof which could impair the tax-exempt status of the Bonds.

(q) The Borrower agrees to provide to the Issuer or the Trustee, as applicable, all information necessary to enable the Issuer or the Trustee, as applicable, to complete and file all forms and reports required by the laws of the State and the provisions of the Code in connection with the Project and the Bonds.

(r) At all times during the term of the Loan, the Borrower shall comply, and take all necessary steps to ensure compliance, with all requirements of Section 42 of the Code and all rules and regulations promulgated pursuant thereto by the Federal government or the applicable tax credit housing agency relating to the Section 42 low-income housing tax credits, including, but not limited to, all restrictive covenants and agreements with the applicable tax credit housing agency.

(s) At all times during the term of the Loan, the Borrower and the General Partner each warrants and represents that neither it nor any person or entity who holds any direct or indirect interest in the Borrower or the General Partner, the Project or the proceeds of the Loan described herein, or is in any way affiliated with or will benefit from any of the above, (i) is described in, covered by, or specially designated pursuant to or affiliated with any person or entity described in, covered by, or specially designated pursuant to “Executive Order 13224 Blocking Terrorist Property and a Summary of the Terrorism Sanctions Regulations (Title 31, Part 595 of the U. S. Code of Federal Regulations), Terrorism List Governments Sanctions Regulations (Title 31, Part 596 of the U.S. Code of Federal Regulations), and Foreign Terrorist Organizations Sanctions Regulations (Title 31, Part 597 of U.S. Code of Federal Regulations)” (“**Executive Order 13224**”), or any other list or designation promulgated by the United States of America or any department or agency thereof of persons or entities transactions with which are blocked or prohibited by any statute, regulation or governmental order and (ii) is not, and shall not become a person or entity with whom any individual or entity is restricted from doing business with under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, as amended from time to time (the “**USA Patriot Act**”) or Executive Order 13224, and any regulations promulgated pursuant thereto.

(t) The Borrower shall pay all actual, out of pocket fees, costs and expenses required to be paid by the Borrower under the terms of this Agreement.

(u) All representations of the Borrower contained herein and in any certificate or other instrument delivered by the Borrower pursuant to the Borrower Documents or in connection with the transaction contemplated thereby, shall survive the execution and delivery thereof and the issuance, sale and delivery of the Bonds.

All representations and warranties of the Borrower and the General Partner in any Borrower Document are incorporated herein by reference for the benefit of the Issuer and the Trustee as if fully set forth herein. The Borrower and the General Partner acknowledge that the representations and covenants herein made by the Borrower and/or the General Partner have been expressly and specifically relied upon by the Issuer in determining to make the Loan to the Borrower and the Loan would not have been made but for such representations and covenants.

2.4. Tax-Exempt Status of the Bonds.

Excluding any representations made therein by or on behalf of another party thereto, the Borrower hereby represents, warrants and agrees that the Tax Certificates executed and delivered by the Borrower concurrently with the issuance and delivery of the Bonds is true, accurate and complete in all material respects as of the date on which executed and delivered.

2.5. *Notice of Determination of Taxability.*

Promptly after the Borrower first becomes aware of any investigation relating to the tax status of the Bonds, or a Determination of Taxability, the Borrower shall give written notice thereof to the Issuer, the Permanent Lender and the Trustee at the address of each party listed in Article I of the Indenture.

**ARTICLE III.
CONSTRUCTION OF THE PROJECT; ISSUANCE OF THE BONDS**

3.1. *Agreement to Construct the Project.*

The Borrower agrees to make all contracts and do all things necessary for the construction of the Project to ensure the Conversion Conditions are satisfied by the Conversion Date Deadline. The Borrower further agrees that it will construct the Project with all reasonable dispatch and use its best efforts to cause construction of the Project to be completed by the Completion Date; but if for any reason such construction is not completed by said Completion Date there shall be no resulting liability on the part of the Borrower or the Issuer and no diminution in or postponement of the payments required in Section 4.2 hereof to be paid by the Borrower.

3.2. *Agreement to Issue, Sell and Deliver the Bonds; Deposit of Bond Proceeds.*

In order to provide funds for the payment of the Costs, the Issuer, concurrently with the execution of this Agreement, will issue, sell, and deliver the Bonds and deposit the proceeds thereof with the Trustee, which amounts shall be immediately deposited into the Project Fund.

3.3. *Disbursements from the Project Fund.*

In the Indenture, the Issuer has authorized and directed the Trustee to make disbursements from the Project Fund to pay Costs upon satisfaction of the requirements of the Indenture (which in any event will require corresponding deposits into the Collateral Fund as and when provided for in the Indenture and the Construction Loan Agreement). The Trustee is directed in the Indenture to make disbursements from the Project Fund as provided in the Indenture, and pursuant to the receipt of a Requisition in substantially the form attached to the Indenture, and the corresponding deposit into the Collateral Fund as and when provided for in the Indenture and the Construction Loan Agreement.

The Borrower's right to request disbursements from the Project Fund is limited to the amount of Bond proceeds delivered to the Trustee on the Closing Date and conditioned upon the delivery of Eligible Funds to the Trustee for deposit to the Collateral Fund as set forth in the Indenture.

3.4. *Furnishing Documents to the Trustee.*

The Borrower agrees to cause each Requisition to be directed as set forth in the Indenture as may be necessary to effect payments out of the Project Fund in accordance with Section 3.3 hereof.

3.5. *Establishment of Completion Date.*

(a) The Borrower Representative shall evidence completion of the Project by providing a Completion Certificate signed by a Borrower Representative substantially in the form of **Exhibit C** attached hereto, which shall reflect the date of completion of the Project; and such date shall be prima facie evidence of the actual Completion Date. The foregoing shall not limit the requirements of either (i) the Construction Loan Agreement with respect to the release of the final advance of the Construction Loan for retainage, or (ii) the Forward Bond Purchase Agreement with respect to the requirements of the Conversion Conditions.

(b) If at least ninety-five percent (95%) of the proceeds of the Bonds have not been used to pay Qualified Project Costs, any amount (exclusive of amounts retained by the Trustee in the Project Fund for payment of Qualified Project Costs not then due and payable) remaining in the Project Fund shall be transferred by the Trustee into the Bond Fund and used by the Trustee (i) to pay the principal of and interest on the Bonds or (ii) for any other purpose provided that the Trustee is furnished with an opinion of Bond Counsel, at the Borrower's sole expense, to the effect that such use is permissible under the Ordinance and will not cause interest on the Bonds to be includable in gross income for federal income tax purposes. Until used for one or more of the foregoing purposes, such segregated amount may be invested as permitted by the Indenture provided that prior to any such investment the Trustee is provided with an opinion of Bond Counsel, at the Borrower's sole expense, to the effect that such investment will not cause interest on the Bonds to be includable in gross income for federal income tax purposes.

3.6. *Borrower Required to Pay in Event Project Fund Insufficient.*

In the event the moneys on deposit in the Project Fund are not sufficient to pay the Qualified Project Costs in full, the Borrower agrees to complete the Project and to pay that portion of the Qualified Project Costs in excess of the moneys available therefore in the Project Fund as and when provided for in the Construction Loan Agreement. The Issuer does not make any warranty, either express or implied, that the moneys deposited into the Project Fund and available for payment of the Qualified Project Costs will be sufficient to pay all of the Qualified Project Costs. The Borrower agrees that if after exhaustion of the moneys in the Project Fund, the Borrower should pay any portion of the Qualified Project Costs pursuant to the provisions of this Section, the Borrower shall not be entitled to any reimbursement therefor from the Issuer, the Trustee or the Bondholders, nor shall the Borrower be entitled to any diminution of the amounts payable under this Agreement.

3.7. *Special Arbitrage Certifications.*

The Borrower (and the Issuer, to the extent within its reasonable power and control) covenant (i) not to take any action or fail to take any action that would cause the interest on any of the Bonds to be or become includable in the gross income of the Bondholders for federal income tax purposes and (ii) not to cause or direct any moneys on deposit in any fund or account to be used in a manner that would cause the Bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code. The Borrower certifies and covenants to and for the benefit of the Issuer and the Bondholders that so long as there are any Bonds Outstanding, moneys on deposit in any fund or account in connection with the Bonds, whether such moneys were derived

from the proceeds of the sale of the Bonds or from any other sources, will not be used in a manner that will cause the Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code.

3.8. *Rebate Calculations and Payments.*

Within sixty (60) days after the end of each fifth Bond Year and within sixty (60) days after payment in full of the Bonds, if necessary, the Borrower shall cause the Rebate Analyst to calculate the Rebate Amount as of the end of that Bond Year or the date of such payment and the Rebate Analyst shall notify the Trustee and the Borrower of that amount. If the amount then on deposit in the Rebate Fund created under the Indenture is less than the Rebate Amount (taking into account the amount or amounts, if any, previously paid to the United States), the Borrower shall, within 30 days after the date of the aforesaid calculation, deposit or cause to be deposited to the credit of the Rebate Fund an amount sufficient to cause the Rebate Fund to contain an amount equal to the Rebate Amount. The obligation of the Borrower to make or cause to be made such payments shall remain in effect and be binding upon the Borrower notwithstanding the release and discharge of the Indenture or the termination of this Agreement. The Borrower shall obtain such records of the computations made pursuant to this Section as are required under Section 148(f) of the Code and shall retain such records for at least six (6) years after the maturity or retirement of the Bonds.

3.9. *Rebate Analyst.*

In accordance with Section 3.8 hereof, the Rebate Analyst shall perform any calculations required under Section 4.07 of the Indenture at the sole expense of the Borrower. In the event the Issuer does not select a Rebate Analyst when any such calculation is required, the Borrower, with the consent of the Issuer shall appoint a Rebate Analyst, the expense of which shall be borne by the Borrower, and the Borrower shall give prompt notice in writing to the Trustee of such appointment. The Borrower further covenants that, during the term of the Bonds, in the event the Borrower sells or otherwise disposes of the Project, it will require that the transferee execute a covenant similar to that in this Section in the sale or other documents concerning the disposition and will require such transferee to include such a covenant in future transfer documents. The special covenants of the Borrower in this Section shall survive the defeasance or payment in full of the Bonds notwithstanding any other provision of this Agreement until the requirements for payment of any Rebate Amount have been fully satisfied.

ARTICLE IV. LOAN PROVISIONS

4.1. *Loan of Proceeds.*

The Issuer agrees, upon the terms and conditions contained in this Agreement and the Indenture, to lend to the Borrower the proceeds received by the Issuer from the sale of the Bonds including any premium thereon. Such proceeds shall be disbursed to or on behalf of the Borrower as provided in Section 3.3 hereof.

4.2. Amounts Payable.

(a) The Borrower hereby covenants and agrees to repay the Loan on or before any date that any payment of interest or principal is required to be made with respect to the Bonds pursuant to the Indenture, until the principal of and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture, in immediately available funds, a sum which, together with any other moneys available for such payment in any account of the Bond Fund, will enable the Trustee to pay the amount payable on such date as principal of (whether at maturity or acceleration or otherwise) or interest on the Bonds as provided in the Indenture. Payments by the Trustee of principal of and interest on the Bonds from amounts in the Bond Fund shall be credited against the Borrower's obligation to pay principal of and interest on the Loan. During the Permanent Mode the Borrower also covenants and agrees to pay any additional amounts that may be due and payable under the Permanent Loan Agreement, including any late payment charges required under the Permanent Loan Agreement, any amounts that may be due as a result of a Determination of Taxability, or any amounts owed in connection with any prepayment of the Bonds permitted under the Permanent Loan Agreement.

It is understood and agreed that all payments of principal and interest payable by the Borrower under subsection (a) of this Section 4.2 are assigned by the Issuer to the Trustee for the benefit of the Bondholders (excluding amounts on deposit in the Rebate Fund). The Borrower consents to such assignment.

(b) In the event the Borrower should fail to make any of the payments required in this Section 4.2, the item or installment so in default shall continue as an obligation of the Borrower until the amount in default shall have been fully paid, and the Borrower agrees to pay the same with interest thereon, to the extent permitted by law, from the date when such payment was due, at the rate of interest borne by the Bonds.

(c) Except as otherwise provided in Section 7.11 of the Indenture, after Conversion the Borrower shall pay to the Trustee, for deposit into the Revenue Account of the Bond Fund, on the Business Day immediately preceding each Interest Payment Date, an amount equal to the sum of (i) the interest due on the Bonds on such date, plus (ii) the principal due on the Bonds on such date, including the amount of mandatory redemption payments, if any, required pursuant to Section 3.01 of the Indenture (to the extent of money not already on deposit with the Trustee with respect to such mandatory redemption payments). Amounts so paid to the Trustee by the Borrower shall be in immediately available funds or shall be such that on the Bond Payment Date they are available funds.

(d) The Borrower understands that the interest rate applicable under the Note and with respect to the Bonds is based upon the assumption that interest income paid on the Bonds will be excludable from the gross income of the Bondholders under Section 103 of the Code and applicable state law. In the event that after the Conversion Date an Initial Notification of Taxability shall occur, then the interest rate on the Note and the Bonds, and on all obligations under this Agreement (other than those to which the Default Rate applies) shall, effective on the date of such Initial Notification of Taxability, be increased to a rate equal to the Taxable Rate. The Borrower shall, in addition, pay to the Trustee, for deposit into the Revenue Account of the Bond Fund, promptly upon demand from the Trustee or the Servicer, (x) an amount equal to the Additional

Interest payable on the Bonds and (y) an amount equal to any interest, penalties on overdue interest and additions to tax owed by any Bondholder as a result of the Initial Notification of Taxability. The Borrower shall also indemnify, defend and hold the Bondholders, Issuer and Trustee (and each of their directors, commissioners, members, officers and employees) harmless from any penalties, interest expense or other costs, including reasonable attorneys' fees and expenses (including all reasonably allocated time and charges of Bondholders', Issuer's and Trustee's "in-house" and "outside" counsel) and accountants' costs, resulting from any dispute with the Internal Revenue Service concerning the proper tax treatment of the Bonds and any interest payable to any Bondholder with respect to the Bonds. The obligations of the Borrower under this Section 4.2(d) shall survive termination of this Agreement and the Note and repayment of the Loan. If, following any increase in interest rates to the Taxable Rate pursuant to this Section 4.2(d), a final determination is made, to the satisfaction of the Bondholders, that interest paid on the Bonds is excludable from the Bondholders' gross income under Section 103 of the Code and applicable state law and a Determination of Taxability does not occur, then the Bonds shall bear interest from the date or the effective date of such determination, as applicable, at the rate applicable to the Note and the Bonds in the absence of the Initial Notification of Taxability and the Bondholders shall promptly refund to the Borrower any Additional Interest and other additional amounts paid by the Borrower pursuant to this Section 4.2(d) for periods during which interest on the Bonds has been excluded from gross income.

4.3. *Fees and Expenses.*

At the closing, the Borrower agrees to cause to be deposited the Costs of Issuance Deposit into the Costs of Issuance Fund as required under the Indenture, to pay, from moneys on deposit therein or in the Expense Fund or from other funds, the Issuer Closing Fee, the Issuer Bond Legal Reserve Fee, the Trustee's Ongoing Fee, Remarketing Agent's Fee and the fees of the Rebate Analyst (including the reasonable fees and expenses of their respective counsel actually incurred) in connection with the issuance of the Bonds and the performance of their duties in connection with the transactions contemplated hereby, including, without limitation, all costs of recording and filing, to the extent such fees and expenses are not otherwise paid from the Expense Fund or the Costs of Issuance Fund in accordance with Section 4.06 or Section 4.08 of the Indenture. All fees payable in connection with the closing of the loan represented by this Agreement, including the Issuer Closing Fee, the Issuer Bond Legal Reserve Fee and the initial fees and expenses of the Trustee, shall have been paid or will be paid on the Closing Date. All such amounts shall be paid directly to the parties entitled thereto for their own account as and when such amounts become due and payable. The Borrower will also pay any reasonable expenses actually incurred in connection with any redemption, underwriting or remarketing of the Bonds or amendments or modifications to the Documents. Additionally, and without limiting the foregoing, the Borrower agrees to pay to the Trustee for deposit into the Expense Fund (whether such amounts are due on the Closing Date or not), within thirty (30) days after receipt of request for payment thereof, all reasonable costs and expenses of the Issuer and the Trustee actually incurred and related to the Project and the financing thereof which are not included in the Trustee's Ongoing Fee or the Issuer Closing Fee, including, without limitation, the Issuer Administrative Fee, reasonable legal fees and expenses incurred in connection with the interpretation, performance, enforcement, or amendment of any documents relating to the Project or the Bonds or in connection with questions or other matters arising under such documents. For the avoidance of doubt, such reasonable costs and expenses include costs and expenses incurred by the Issuer for post-closing actions (such as consents, review, and modifications), all reasonable costs and expenses incurred by the Trustee in its administration of the trusts created by the Indenture and in the performance of its duties under the Documents, and all reasonable third-party expenses incurred by the Trustee, the Servicer, or the Issuer in servicing the Loan and the Bonds.

The obligations of the Borrower under this Section shall survive the termination of this Agreement and the payment and performance of all of the other obligations of the Borrower hereunder and under the other Borrower Documents, including the Tax Regulatory Agreement.

4.4. *Obligations of the Borrower Unconditional.*

The obligations of the Borrower to make the payments required under this Agreement, and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional, irrespective of any defense or any right of notice, setoff, recoupment or counterclaim it might otherwise have against the Issuer, the Trustee or any other Person. Subject to termination as provided herein, the Borrower (i) will not suspend or discontinue, or permit the suspension or discontinuance of, any payments provided for under this Agreement, (ii) will perform and observe all of its other agreements contained in this Agreement and (iii) will not terminate this Agreement for any cause including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration, eviction or constructive

eviction, destruction of or damage to the Project, commercial frustration of purpose, or change in the tax or other laws or administrative rulings of or administrative actions by the United States of America or the State or any political subdivision of either, any failure of the Issuer to perform and observe any agreement, whether express or implied, or any duty, liability, or obligation arising out of or connected with this Agreement, whether express or implied, or any failure of the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with the Indenture, whether express or implied.

4.5. *Remarketing of Bonds.*

The Borrower is hereby granted the right to (i) request a remarketing of the Bonds in the manner and to the extent set forth in Section 3.09 of the Indenture and (ii) with the written consent of the Remarketing Agent (which consent shall not be unreasonably withheld), designate the length of the Remarketing Period and the related Mandatory Tender Date in the manner and to the extent set forth in Sections 3.07 and 3.08 of the Indenture. Notice of any such Remarketing Period and the related Mandatory Tender Date also shall be delivered to the Trustee, the Issuer and the Investor Limited Partner not later than 30 days prior to the Mandatory Tender Date.

ARTICLE V. SPECIAL COVENANTS

5.1. *No Warranty of Condition or Suitability by Issuer.*

EXCEPT AS HEREIN PROVIDED, THE ISSUER MAKES NO WARRANTY, EITHER EXPRESSLY OR IMPLIEDLY, AS TO THE PROJECT, THE COMPLETION OR THE FINANCING THEREOF, OR THAT THE PROJECT WILL BE SUITABLE FOR THE PURPOSES OR NEEDS OF THE BORROWER. THE ISSUER MAKES NO REPRESENTATION AS TO THE FINANCIAL POSITION OR BUSINESS CONDITION OF THE BORROWER AND DOES NOT REPRESENT OR WARRANT AS TO ANY OF THE STATEMENTS, MATERIALS (FINANCIAL OR OTHERWISE), REPRESENTATIONS OR CERTIFICATIONS FURNISHED OR TO BE MADE AND FURNISHED BY THE BORROWER IN CONNECTION WITH THE ISSUANCE, SALE, EXECUTION AND DELIVERY OF THE BONDS, OR AS TO THE CORRECTNESS, COMPLETENESS OR ACCURACY OF SUCH STATEMENTS. THE ISSUER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AND SPECIFICALLY DISCLAIMS ANY WARRANTY THAT THE BORROWER WILL HAVE QUIET AND PEACEFUL POSSESSION OF THE PROJECT OR THAT THE FUNDS APPLIED BY THE BORROWER WILL BE SUFFICIENT TO FINANCE THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF THE PROJECT OR THAT THE PROJECT WILL BE ADEQUATE OR SUFFICIENT FOR THE BORROWER'S INTENDED PURPOSES. NOTHING IN THIS AGREEMENT SHALL BE CONSTRUED AS REQUIRING THE ISSUER TO PROVIDE ANY FINANCING FOR THE PROJECT OTHER THAN THE PROCEEDS OF THE LOAN OR TO PROVIDE SUFFICIENT MONEYS FOR ALL OF THE COSTS OF THE PROJECT. THE ISSUER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AND SPECIFICALLY DISCLAIMS ANY WARRANTY WITH RESPECT TO THE PROJECT OR ANY PORTION THEREOF INCLUDING, WITHOUT LIMITATION, THE HABITABILITY THEREOF, THE MERCHANTABILITY OR FITNESS THEREOF; THE DESIGN OR

CONDITION THEREOF; THE WORKMANSHIP, QUALITY OR CAPACITY THEREOF; LATENT DEFECTS THEREIN; THE VALUE THEREOF; FUTURE PERFORMANCE OR THE COMPLIANCE THEREOF WITH ANY LEGAL REQUIREMENTS, AND THE ISSUER SHALL HAVE NO RESPONSIBILITY OR LIABILITY WITH RESPECT THERETO. THE PROVISIONS OF THIS SECTION HAVE BEEN NEGOTIATED AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY WARRANTIES OR REPRESENTATIONS BY THE ISSUER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROJECT OR ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, WHETHER ARISING PURSUANT TO THE UNIFORM COMMERCIAL CODE OR ANY OTHER LAW NOW OR HEREAFTER IN EFFECT.

5.2. *Access to the Project.*

The Borrower agrees that the Issuer, the Trustee and their duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right to inspect the Project and the construction thereof at all reasonable times and upon reasonable prior written notice (not less than 5 days). The Borrower acknowledges that the Issuer shall monitor the construction of the Project. The Issuer, the Trustee and their duly authorized agents shall also be permitted, at all reasonable times upon prior written notice (not less than 5 days), to examine the books, accounts, contracts, documents, and other papers of the Borrower with respect to the Project which shall all be maintained by the Borrower in reasonable condition and for audit.

5.3. *Tax Representations and Covenants.*

The Borrower represents, warrants and covenants as follows:

(a) It is the intention of the parties hereto that interest on the Bonds (other than with respect to interest on any portion of the Bonds for a period during which such portion of the Bonds is held by a “substantial user” or “related person” to a “substantial user” within the meaning of Section 147(a) of the Code) shall be and remain excludable from gross income for federal income tax purposes, and, to that end, the covenants and agreements of the Borrower in this Section are for the benefit of the Issuer and the Trustee on behalf of and for each and every Bondholder. In particular, but not by way of limitation thereof, the Borrower covenants as follows:

(i) to take such action to assure that the Bonds are “exempt facility bonds”, as defined in Section 142(a) of the Code, at least ninety-five percent (95%) percent of the proceeds of which are used to provide “qualified residential rental projects” (within the meaning of said Section 142(a)(7) of the Code) or property functionally related and subordinate to such facilities;

(ii) to comply with the terms and conditions of the Tax Regulatory Agreement including, without limiting the generality of any other covenant contained herein,

A. assuring that at all times within the Qualified Project Period that forty percent (40%) of the residential units in the Project will be occupied by persons whose income is sixty percent (60%) or less of area median gross income;

B. obtaining annually from each tenant of a residential unit described in clause (A) above, a certification of income to currently determine income compliance with the foregoing; and

C. assuring that none of the residential units in the Project will be used for a purpose other than residential rental or that none of the units will be used as owner-occupied residences within the meaning of Section 143 of the Code;

(iii) to refrain from taking any action that would result in the Bonds being "federally guaranteed" within the meaning of Section 149(b) of the Code;

(iv) to refrain from using any portion of the proceeds of the Bonds, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in Section 148(b)(2) of the Code) which produces a materially higher yield than the yield on the Bonds over the term of the Bonds, other than investment property acquired with:

A. proceeds of the Bonds invested for a reasonable temporary period equal to three (3) years or less until such proceeds are needed for the purpose for which the Bonds are issued;

B. amounts invested in a bona fide debt service fund, within the meaning of Section 1.148-1(b) of the Regulations; and

C. amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed ten percent (10%) of the stated principal amount (or, in the case of Bonds issued at a discount, the issue price) of the Bonds;

(v) to otherwise restrict the use of the proceeds of the Bonds or amounts treated as proceeds of the Bonds, as may be necessary, to satisfy the requirements of Section 148 of the Code (relating to arbitrage);

(vi) to use no more than two percent (2%) of the gross proceeds of the Bonds for the payment of Costs of Issuance;

(vii) to use no portion of the proceeds of the Bonds to provide any airplane, sky-box or other private luxury box, health club facility, facility primarily used for gambling, or store the principal business of which is the sale of alcoholic beverages for consumption off premises;

(viii) to comply with the limitations imposed by Section 147(c) of the Code (relating to the limitation on the use of proceeds to acquire land) and Section 147(d) of the Code (relating to restrictions on the use of Bond proceeds to acquire existing buildings, structures or other property);

(ix) to immediately remit to the Trustee for deposit in the Rebate Fund any deficiency with respect to the Rebate Amount as required by the Indenture.

(b) The Issuer and Borrower understand that the term “proceeds” includes “disposition proceeds” as defined in the Regulations and, in the case of refunding bonds, Transferred Proceeds (as defined in the Code), if any, and proceeds of the refunded bonds, if any, expended prior to the date of issuance of the Bonds. It is the understanding of the Issuer and the Borrower that the covenants contained in this Agreement are intended to assure compliance with the Code and Regulations. In the event that the Code is changed or regulations or rulings are hereafter promulgated, which modify or expand provisions of the Code, as applicable to the Bonds, the Issuer and the Borrower will not be required to comply with any covenant contained herein to the extent that they obtain, at the Borrower’s sole expense, an opinion of Bond Counsel to the effect that such failure to comply shall not adversely affect the excludability of interest on the Bonds from gross income of the Bondholders of any Bond for Federal income tax purposes. In the event that the Code is changed or regulations or rulings are hereafter promulgated, which impose additional requirements which are applicable to the Bonds, the Issuer and the Borrower each agrees to comply with the additional requirements to the extent necessary, in the opinion of Bond Counsel and at the sole cost of the Borrower, to preserve the excludability from gross income of interest on the Bonds for purposes of federal income taxation under Section 103 of the Code. In furtherance of such intention, the Issuer hereby authorizes and directs the authorized Issuer representative to execute any documents, certificates or reports required by the Code and to make such elections, on behalf of the Issuer, which may be permitted by the Code as are consistent with the purpose for the issuance of the Bonds.

(c) The Borrower covenants that the Borrower’s interest in the property constituting the Project will not be sold or otherwise disposed in a transaction resulting in the receipt by the Issuer and the Borrower of cash or other compensation, unless (i) the Bonds are retired, or (ii) the Issuer and the Borrower obtain, at the Borrower’s sole expense, a Favorable Opinion of Bond Counsel with respect to such sale or other disposition.

(d) The Borrower covenants to account for the expenditure of sale proceeds and investment earnings to be used for the Project on the Borrower’s books and records by allocating proceeds to expenditures within eighteen (18) months of the later of the date that (i) the expenditure is made, or (ii) the Project is completed. The foregoing notwithstanding, the Borrower shall not expend sale proceeds or investment earnings thereon more than sixty (60) days after the later of (1) the fifth (5th) anniversary of the delivery of the Bonds, or (2) the date the Bonds are retired, unless the Issuer obtains, at the Borrower’s sole expense, a Favorable Opinion of Bond Counsel with respect to such expenditure. For purposes hereof, the Borrower shall not be obligated to comply with this covenant if it shall obtain a Favorable Opinion of Bond Counsel with respect to the failure to comply with such covenant.

(e) The Borrower (i) has designated Ruth Joy Aruguete the authorized representative of the General Partner as the person who will contact the Issuer in the event of any change of use of any portion of the Project (“Change of Use”) within fifteen (15) days of such change in use event, and (ii) will provide, within sixty (60) days of the applicable date, a rebate report or a letter (prepared by a certified public accountant, nationally recognized rebate consultant or bond counsel) attesting that one is not required.

(f) The Borrower acknowledges that in the event of an examination of the Bonds by the Internal Revenue Service (the "Service") to determine compliance of the Bonds with the provisions of the Code as they relate to tax-exempt obligations, the Issuer is likely to be treated as the "taxpayer" in such examination. The Borrower agrees, upon notification by the Issuer, that the Borrower (a) will respond to any inquiries from the Service in connection with such examination; and (b) upon request of the Issuer, will reimburse the Issuer for all expenses incurred by the Issuer, including fees and expenses of counsel (and, upon request, will provide in advance a cash deposit in the amount of the reasonably anticipated expenses to be incurred by the Issuer) in connection with such examination of the Bonds by the Service, or will directly pay the costs of any such examination. The Issuer covenants that it will promptly notify the Borrower of any inquiry or examination by the Service relating to the Bonds and will cooperate with the Borrower, at the Borrower's sole expense, in connection with any such inquiry or examination. The Borrower understands and agrees that the interests of the Issuer and the Borrower in any such examination may differ and that the existence of the examination may be subject to public disclosure by the Issuer under the open records laws of the State.

(g) In the event of any conflict between the covenants, terms, and requirements of the Tax Certificates and the covenants, terms, and requirements of this Section 5.3, the covenants, terms, and requirements of the Tax Certificates shall control in all respects.

5.4. *Further Assurances and Corrective Instruments.*

The Issuer and the Borrower agree that they will, from time to time and to the extent within their respective power and control, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, at the sole cost of the Borrower, such supplements hereto and such further instruments as may reasonably be required for carrying out the expressed intention of this Agreement.

5.5. *Issuer and Borrower Representatives.*

Whenever under the provisions of this Agreement the approval of the Issuer or the Borrower is required or the Issuer or the Borrower is required to take some action at the request of the other, such approval or such request shall be given in writing both for the Issuer by an Authorized Officer of the Issuer and for the Borrower by a Borrower Representative. The Trustee shall be authorized to act on any such approval or request pursuant to the Indenture.

5.6. *Financing Statements.*

The Borrower shall execute and file, or shall cause to be executed and filed, any and all financing statements, or any amendments thereof or continuation statements thereto, to perfect the security interests granted in the Indenture, in the manner prescribed in the Indenture. The Borrower shall pay all costs of filing such instruments and any fees and expenses (including reasonable attorney's fees) associated therewith. The Issuer shall have no responsibility for the filing, perfection or continuation of any security interest created hereunder or under the Indenture.

5.7. *Optional Prepayment.*

The Note is subject to optional prepayment to effectuate an optional redemption of the Bonds pursuant to Sections 3.01(b) and (d) of the Indenture.

5.8. *Borrower's Obligations Upon Tender of Bonds.*

If any tendered Bond is not remarketed on any Mandatory Tender Date and a sufficient amount is not available in the Collateral Fund, the Negative Arbitrage Account of the Bond Fund, or the Project Fund as provided in Section 3.07(d) of the Indenture for the purpose of paying the purchase price of such Bond, the Borrower will cause to be paid to the Trustee by the applicable times provided in the Indenture, an amount equal to the amount by which the principal amount of all Bonds tendered and not remarketed, together with interest accrued to the Mandatory Tender Date, exceeds the amount otherwise available pursuant to Section 3.07(d) of the Indenture.

5.9. *Option to Terminate.*

The Borrower shall have the option to cancel or terminate this Agreement at any time when (a) the Indenture is released in accordance with its provisions, (b) sufficient money or security acceptable to the Issuer, the Servicer and the Trustee are on deposit with the Trustee to meet all Loan Payments due or to become due through the date on which the last of the Bonds is then scheduled to be retired or redeemed, and (c) all other amounts owing to the Lender or Servicer under the Documents have been paid or provided for. Such option shall be exercised by the Borrower, giving the Issuer, the Servicer and the Trustee five (5) days' notice in writing of such cancellation or termination and such cancellation or termination shall become effective at the end of such notice period. The provisions of this Section shall not be deemed to permit a prepayment of the Note other than in accordance with its terms.

5.10. *Sale of Bonds and Securitization.*

(a) At the request of the Servicer, the Borrower shall take such actions and execute and deliver such documents and data as may be reasonably necessary or appropriate in connection with the sale of the Bonds or participation therein to an Approved Institutional Buyer (as defined in the Indenture) or any securitization (such sale and/or securitization, the "Securitization") of single or multi-class securities (the "Securities") secured by or evidencing ownership interests in the Bonds. Without limiting the generality of the foregoing, the Borrower shall:

(i) Subject to customary standards of confidentiality, provide financial and other information with respect to the Project, the Borrower and its Affiliates, the manager of the Project and any tenants of the Project, and provide business plans and budgets relating to the Project;

(ii) perform or permit or cause to be performed or permitted such site inspection, appraisals, market studies, environmental reviews and reports (Phase I and, if appropriate, Phase II), engineering reports and other due diligence investigations of the Project, as may be reasonably requested by the Servicer or the Rating Agency or as may be necessary or appropriate in connection with the Securitization (the items provided to the

Servicer pursuant to this paragraph (a) being called the “Provided Information”), together, if customary, with appropriate verification of and/or consents to the Provided Information through letters of auditors or opinions of counsel of independent attorneys acceptable to the Servicer and the Rating Agency;

(iii) cause counsel to render opinions as to non-consolidation, fraudulent conveyance, true sale and true contribution and any other opinion customary in securitization transactions with respect to the Project, the Borrower and its Affiliates, which counsel and opinions shall be satisfactory to the Servicer and the Rating Agency;

(iv) to the Project, the Borrower and the Borrower Documents as are customarily provided in securitization transactions and as may be reasonably requested by the Servicer or the Rating Agency and consistent with the facts covered by such representations and warranties as they exist on the date thereof, including the representations and warranties made in the Borrower Documents;

(v) provide current certificates of existence with respect to the Borrower from appropriate Governmental Authorities; and

(vi) execute such amendments to the Borrower Documents and the organizational documents of the Borrower as may be requested by the Servicer or the Rating Agency or otherwise to effect the Securitization.

(b) All reasonable third-party costs and expenses incurred by the Borrower solely in connection with the Borrower’s complying with requests made under this Section 5.10 shall promptly be paid or caused to be paid by the Servicer. The Borrower shall not be liable for third-party costs or expenses incurred by the Servicer in connection with the Securitization.

(c) The Borrower understands that certain of the Provided Information may be included in disclosure documents in connection with the Securitization, including a prospectus or private placement memorandum (each, a “Disclosure Document”) and may also be included in filings with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the “Securities Act”), or the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or provided or made available to investors or prospective investors in the Securities, the Rating Agency, and service providers relating to the Securitization. In the event that the Disclosure Document is required to be revised prior to the sale of all Securities, the Borrower shall reasonably cooperate with the Servicer in updating the Provided Information for inclusion or summary in the Disclosure Document by providing all current information pertaining to the Borrower and the Project necessary to keep the Disclosure Document accurate and complete in all material respects with respect to such matters.

(d) In connection with a preliminary and a final private placement memorandum or prospectus, as applicable, the Borrower agrees if requested by the Servicer, to certify in writing that the Borrower has carefully examined those portions of such memorandum or prospectus, as applicable, pertaining to the Borrower and the Project and such sections (and any other sections reasonably requested and pertaining to Borrower and the Project) do not contain any

untrue statement of a material fact or omit to state a material fact necessary in order to make the statement made, in the light of the circumstances under which they were made, not misleading.

(e) The Borrower's liability under this Section 5.10 shall be limited to liabilities arising out of or based upon any such material untrue statement or omission made with knowledge thereof and made therein in reliance upon and in conformity with information furnished to the Servicer by or on behalf of the Borrower in connection with the preparation of those portions of the Disclosure Document pertaining to the Borrower or the Project or in connection with the underwriting of the debt, including financial statements of the Borrower, operating statements, rent rolls, environmental site assessment reports and property condition reports with respect to the Project.

ARTICLE VI.

RESTRICTION ON TRANSFER; ASSIGNMENT, SELLING, LEASING; INDEMNIFICATION

6.1. *Restriction on Transfer; Removal of General Partner.*

(a) The Borrower will not, directly or indirectly, by operation of law or otherwise, sell, assign, grant a deed of trust, pledge, hypothecate, transfer or otherwise dispose of the Project or any interest in the Project, and will not encumber, alienate, hypothecate, grant a security interest in or grant any other ownership or control interest whatsoever in the Project, in the leases or in the rents, issues and profits therefrom, except as permitted (i) under the Construction Loan Documents and the Swap Mortgage, during the Cash Collateralized Mode, (ii) under the documents securing the Subordinate Loans, and (iii) under the Permanent Loan Agreement and the Swap Mortgage, during the Permanent Mode.

(b) Except for Permitted Transfers (as defined in the Indenture) and collateral pledges to lenders in the Project and the general partner pledge pursuant to the Partnership Agreement, no interest in the Borrower and no ownership interest in the General Partner may be sold, conveyed, transferred, assigned, pledged or otherwise transferred, in whole or in part, directly or indirectly, by operation of law or otherwise other than the transfer of ownership interests after the parties have paid all installments of the equity contribution required to be delivered pursuant to the Partnership Agreement. During the Cash Collateralized Mode, the terms and provisions in the Construction Loan Documents with respect to the foregoing in this subsection shall govern and control and during the Permanent Mode, the terms and provisions in the Permanent Loan Agreement with respect to the foregoing in this subsection shall govern and control.

(c) Notwithstanding anything contained herein to the contrary, each of the following transactions are hereby deemed to be expressly permitted hereunder:

(i) Issuance of partnership interests in the Borrower equal to 99.991% of the profits, losses, credits, distributions and other interests in the Borrower to the Investor Limited Partner, in the aggregate and in accordance with the Partnership Agreement;

(ii) The transfer by the Investor Limited Partner of the partnership interests in the Borrower if made in accordance with the terms of the Partnership Agreement;

(iii) Following the occurrence of an Event of Default or for cause as otherwise permitted under the Partnership Agreement, the removal of the General Partner by the Investor Limited Partner pursuant to the terms of the Partnership Agreement of the Borrower and the replacement of the General Partner with Red Stone Equity Manager LLC, or an affiliate thereof;

(iv) A change in the beneficial ownership of the Investor Limited Partner, so long as each such entity remains controlled or under common control with Red Stone Equity Manager LLC, JPMorgan Chase Bank, N.A. or an Affiliate thereof;

(v) Following the end of the tax credit compliance period, the purchase by the General Partner or its designee of the Investor Limited Partner's interest in the Borrower;

(vi) The Borrower may amend the Partnership Agreement to effect the transfers and removals permitted under this paragraph (c); and

(vii) The exercise by the General Partner or an Affiliate of the General Partner or Bickerdiike Redevelopment Corporation of any right of first refusal or option to acquire the Property.

Except as otherwise provided, the Borrower shall provide written notice to the Issuer and the Trustee of any transfer or amendment pursuant to this paragraph (c) at least fifteen (15) days prior to such transfer; provided, however, that notice of any transfer described in clause (ii) of this subparagraph (c) or change in beneficial ownership described in clause (iv) of this subparagraph (c) may be delivered concurrently with such transfer or change in beneficial ownership.

(d) The Borrower will not become a party to any merger or consolidation, or agree to effect any asset acquisition or stock acquisition.

(e) The Borrower will not convert the ownership of the Project into condominium or cooperative housing corporation form of ownership other than a limited equity cooperative that is a qualified cooperative housing corporation as defined in Section 143(k)(9) of the Code; provided, however, the Issuer acknowledges and agrees that the Borrower shall be permitted to convert the larger housing development that the Project is a part of into a condominium and further acknowledges and agrees that the Project is or will be a unit in such condominium.

(f) The Borrower will not seek the dissolution or winding up, in whole or in part, of the Borrower or voluntarily file, or consent to the filing of, a petition for bankruptcy, reorganization, or assignment for the benefit of creditors or similar proceedings.

(g) The Borrower will not enter into any arrangement, directly or indirectly, whereby the Borrower shall sell or transfer any property owned by it in order then or thereafter to

lease such property or lease other property that the Borrower intends to use for substantially the same purpose as the property being sold or transferred without the prior written consent of the Issuer in its sole and absolute discretion.

(h) The Borrower will not take any action that would adversely affect the exclusion of interest on the Bonds from gross income, for purposes of federal income taxation nor omit or fail to take any action required to maintain the exclusion of interest on the Bonds from gross income, for purposes of federal income taxation.

(i) This Agreement may not be assigned, sold, transferred or otherwise disposed of by the Borrower without the prior written consent of the Issuer (which consent shall be within the reasonable discretion of the Issuer), subject to each of the following conditions:

(a) No such assignment will relieve the Borrower from primary liability for any of its obligations hereunder (unless the Issuer agrees in writing to release the Borrower) and in the event of any such assignment, the Borrower will continue to remain primarily liable for payment of its obligations hereunder and for performance and observance of the other covenants and agreements on its part herein provided.

(b) No such assignment will, in the opinion of Bond Counsel (all such expenses related to such opinion shall be paid by the Borrower), impair the excludability of interest on the Bonds from gross income for purposes of federal income taxation.

(c) The assignee will assume in writing the obligations of the Borrower hereunder to the extent of the interest assigned in a form acceptable to the Issuer (the “**Assumption Agreement**”).

(d) Prior to any such assignment, the Borrower will, furnish or cause to be furnished to the Issuer and the Trustee an executed original of the Assumption Agreement.

(j) The Borrower shall maintain its existence, not dissolve or sell, transfer or otherwise dispose of all or substantially all of its assets and not consolidate with or merge into another entity or permit one or more other entities to consolidate with or merge into it; provided that it may do so if the surviving, resulting or transferee entity is other than the Borrower, it assumes in writing all of the obligations of the Borrower under the Borrower Documents and it has a net worth equal to or greater than that of the Borrower immediately prior to such consolidation, merger, sale or transfer. The Borrower shall not permit one or more other entities to consolidate with or merge into it; or take any action or allow any action to be taken to terminate the existence of the Borrower except as provided herein. Other than a Permitted Transfer, no sale, assignment or transfer of title to the Project, except as may be otherwise required by the Lender, shall be made unless (a) the Lender consents to such assignment or transfer, (b) the transferee or assignee, as the case may be, assumes all the duties of the Borrower under the Borrower Documents, provided that such assumption may contain an exculpation of the assignee from personal liability with respect to any obligation hereunder, except the Borrower’s obligation to

indemnify the Issuer and the Trustee and reimburse the Issuer and the Trustee for the fees and expenses of the Issuer and the Trustee, and (c) no Event of Default as certified in writing to the Issuer and the Trustee by the Borrower shall have occurred and be continuing under the Indenture or this Agreement. The Issuer shall consent to any such assignment or transfer if (i) the Lender notifies it in writing that the aforesaid condition (a) is satisfied, (ii) the Issuer and the Trustee receives, at the Borrower's sole expense, a Favorable Opinion of Bond Counsel to the effect that such transfer or assignment would not adversely affect the federal tax status of the Bonds, and (iii) the Trustee receives written confirmation from the Rating Agency that such transfer or assignment will not result in a withdrawal or reduction in any rating on the Outstanding Bonds by the Rating Agency (if the Bonds are then rated by the Rating Agency). Upon the assumption of the duties of the Borrower by an assignee as provided herein, the outgoing Borrower shall be released from all executory obligations so assumed; provided, however, the Borrower shall not be released from its obligation to pay or reimburse the fees and expenses of the Issuer and the Trustee and to indemnify the Trustee and the Issuer for events arising under the Borrower Documents occurring prior to such assignment without the express written consent of the Trustee and the Issuer, as applicable, which consent shall not be unreasonably withheld. Provided however, that notwithstanding the foregoing, nothing contained in this Section shall be construed to supersede any provisions regarding assignment and transfer of the Project contained in (i) the Construction Loan Documents during the Cash Collateralized Mode, (ii) the documents securing the Subordinate Loans, and (iii) the Permanent Loan Documents, during the Permanent Mode.

During the Cash Collateralized Mode, the Construction Loan Agreement and the other Construction Loan Documents shall govern and control, and during the Permanent Mode, the Permanent Loan Agreement and the other Permanent Loan Documents shall govern and control, the covenants and terms of this Section, including, without limitation, (a) the removal of the General Partner of the Borrower in accordance with the Borrower Documents and the replacement thereof with the Investor Limited Partner or any of its Affiliates, (b) the transfer of ownership interests in the Investor Limited Partner, (c) upon the expiration of the tax credit compliance period, the transfer of the interests of the Investor Limited Partner in the Borrower to the Borrower's General Partner or any of its Affiliates, and (d) any amendment to the Borrower Documents to memorialize the transfers or removal described above, and (e) any transfers of the Project resulting from a foreclosure or a deed in lieu of foreclosure pursuant to the terms and conditions of the Construction Loan Documents or the Permanent Loan Documents. The parties agree that this section shall control to the extent of any conflict in any Borrower Documents.

6.2. *Indemnification by Borrower and General Partner.*

(a) The Borrower and the General Partner (the "**Indemnitors**") hereby agree to defend, indemnify and hold harmless the Issuer and the Trustee and each of their respective board members, elected officials, commissioners, directors, officers, officials, employees, attorneys, representatives and agents, from and against all liabilities, obligations, suits, actions, claims, judgments, demands, damages, penalties, fines, assessments, losses, expenses, fees (including all fees of attorneys, auditors, and consultants), taxes (including rebate to the United States) but exclusive of income taxes on fees earned by the Trustee, contributions, and costs of every kind and nature (including litigation and court costs, amounts paid in settlement by or with the approval of the Borrower and amounts paid to discharge judgments) (collectively, "**Claims**") incurred by, asserted or imposed against an Indemnified Party (hereinafter defined), the Indemnitors or any

other person directly or indirectly resulting from or arising out of or relating to (but excluding such Claims arising from the willful misconduct of the Issuer or the gross negligence or willful misconduct of the Trustee):

(i) the issuance, offering, sale, delivery or remarketing of the Bonds;

(ii) the design, construction, installation, operation, use, occupancy, maintenance, repair, management or ownership of the Project;

(iii) the enforcement of (a) the provisions of this Agreement, the other Borrower Documents and Construction Loan Documents and any other document executed by the Borrower in connection with issuance of the Bonds and the making of the Loan and (b) the obligations of the Borrower imposed hereby or thereby;

(iv) any untruthful, misleading or inaccurate information supplied by the Borrower relating to the Project, the Borrower, the Project manager or to the terms of financing relating to the Project, including, but not limited to, any breach of any representation or warranty of the Borrower set forth in the Borrower Documents and Construction Loan Documents or any certificate delivered pursuant thereto, and any representation, or warranty of the Borrower, or any information provided by the Borrower that contains or contained any untrue or misleading statement of a material fact or omits or omitted to state any material fact necessary to make the statements made therein not misleading in light of the circumstances under which they were made;

(v) any breach or alleged breach (except in the case of a breach alleged by the Issuer or Trustee and such alleged breach is not found by a court of competent jurisdiction) by the Borrower of the covenants contained herein, which cannot be cured during any applicable notice and cure period;

(vi) any injury to or death of any person or damage to property in or upon the Project or growing out of or connected with the repair, management, ownership, operation, use, non-use, maintenance, construction, design, installation, condition or occupancy of the Project or any part thereof, including any and all acts or operations relating to any construction, operation, use, non-use, design, management, ownership, condition, occupancy, maintenance, installation or repair performed by the Borrower in connection with the Project;

(vii) violation or breach of any agreement, covenant, representation, warranty or condition of this Agreement (except in the case of a breach alleged by the Issuer or the Trustee and such alleged breach is not found by a court of competent jurisdiction) or the Note, except by the Issuer or the Trustee;

(viii) any Determination of Taxability with respect to the Bonds, including, but not limited to, the fees and expenses of the Issuer or the Trustee and their counsel with respect to such Determination of Taxability in responding to any inquiry or audit by the Internal Revenue Service;

(ix) the deposit, storage, disposal, burial, dumping, injecting, spilling, leaking, or other placement or release in on or from the Project of Hazardous Materials or the violation or alleged violation of any Environmental Law (as defined in the Environmental Indemnity Agreement) or official interpretation thereof in connection with the Project or the land on which it is located arising out of or as a result of events prior to the later of the full and final payment of the Bonds or the date of a transfer by the Borrower of all of its interests in the Project, as applicable;

(x) all expenses reasonably incurred in the investigation of, preparation for or defense of any litigation, proceeding or investigation of any nature whatsoever related to the Project or the Bonds, commenced or threatened against the Project or an Indemnified Party;

(xi) any action, suit, claim, demand or proceeding contesting or affecting title to the Project;

(xii) any suit, action, administrative proceeding, enforcement action, or governmental or private action of any kind whatsoever commenced against the Project or an Indemnified Party that might adversely affect the validity or enforceability of the Bonds, the Borrower Documents, the Construction Loan Documents, and the Permanent Loan Documents or the performance by the Borrower or by any Indemnified Party of their respective obligations under the Borrower Documents, the Construction Loan Documents, the Permanent Loan Documents, the Indenture or any other document executed in connection therewith by the Borrower or any Indemnified Party; and

(xiii) information provided by the Borrower or required and failed to be furnished by the Borrower relating to the Borrower or the Project, including, without limitation, information provided by the Borrower for inclusion in the preliminary or final Official Statement or any other offering document used in connection with the sale of the Bonds, any information furnished, or required and failed to be furnished, by the Borrower in accordance with Rule 15c2-12 under the Exchange Act (if applicable), any information furnished by the Borrower for, and included in, or used as a basis for preparation of, any certifications, information statements or reports furnished by the Issuer, any other information or certification obtained from the Borrower to assure the exclusion of the interest on the Bonds from gross income of the Bondholders thereof for federal income tax purposes, and the transactions contemplated by the Indenture, the Bonds, and the Borrower Documents and Construction Loan Documents and the carrying out by the Borrower of any of the transactions contemplated by the Bonds, the Indenture and the Borrower Documents and Construction Loan Documents.

All references to the Issuer, the Trustee in this Section shall be deemed to include all their respective past, present, and future officers, directors, members, commissioners, employees, attorneys, commissioners, and agents and their permitted successors and assigns (also referred to herein as “**Indemnified Parties**”).

(b) The Indemnitors shall indemnify and save each Indemnified Party harmless from any such Claims (but excluding such Claims arising from the willful misconduct of the Issuer

or the gross negligence or willful misconduct of the Trustee) and upon notice from such Indemnified Party, the Indemnitors shall defend them or either of them in any such action or proceeding as provided below.

(c) Any Indemnified Party, after receipt of notice of the existence of a Claim in respect of which indemnity hereunder may be sought or of the commencement of any action against an Indemnified Party in respect of which indemnity hereunder may be sought, shall notify the Indemnitors in writing of the existence of such Claim or commencement of such action. The Indemnitors shall undertake promptly to defend, at their sole cost and expense, any and all Claims against an Indemnified Party in connection with any of the matters indemnified against in this Section. In the event that any action or proceeding is brought against any Indemnified Party with respect to which indemnity may be sought under this Agreement, the Indemnitors, upon receipt by either of written notice from the Indemnified Party, shall assume the investigation and defense of the Claims, including the employment of counsel selected by the Indemnitors, subject to the approval of the Indemnified Party in such party's sole discretion. The Indemnitors shall pay all expenses related to the action or proceeding, with full power to litigate, compromise or settle the same, *provided* that the Issuer and the Trustee, as appropriate, shall have the right to review and approve or disapprove any such compromise or settlement. If (i) an Indemnified Party determines that a potential conflict of interest exists or may arise as a result of any of the Indemnitors assuming the investigation and defense of any claims, (ii) an Indemnified Party is advised by separate counsel that there may be legal defenses available to it which are different from or additional to those available to the Indemnitors, or that a conflict exists that could affect the zealous defense of such Claims by the Indemnitors, (iii) the Indemnitors shall not have assigned the defense of such action and employed counsel therefor satisfactory to the Indemnified Party within a reasonable time after notice of commencement of such action, such Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and participate in the investigation and defense of the action or proceeding, and the Indemnitors shall pay the fees and expenses of such separate counsel.

(d) Notwithstanding the fact that it is the intention of the parties hereto that the Issuer shall not incur any pecuniary liability by reason of the terms of this Agreement or the Note or the undertakings required of the Issuer hereunder, by reason of the issuance of the Bonds, the execution of the Indenture or the performance of any act requested of the Issuer by the Borrower, including all claims arising in connection with the violation of any statutes or regulation pertaining to the foregoing; nevertheless, if the Issuer should incur any such pecuniary liability, then in such event the Indemnitors shall indemnify and hold the Issuer harmless against all such claims (but excluding such Claims arising from the willful misconduct of the Issuer) whatsoever, by or on behalf of any person, firm or corporation or other legal entity arising out of the same or lack of any offering statement in connection with the sale, resale or remarketing of the Bonds and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, and upon notice from the Issuer, the Borrower shall defend the Issuer in any such action or proceeding.

Failure of an Indemnified Party to provide notification to the Indemnitors required under this Section shall not operate as a waiver of the Indemnitors' indemnification obligations in this Section.

The obligations of the Indemnitors under this Section are joint and several, and are in addition to and shall not be limited by the provisions of Section 8.3 hereof and shall survive the termination of this Agreement.

With respect to any action taken or not taken by the Servicer under this Agreement or the Indenture, the Servicer shall have the benefit of the indemnification provisions set forth in the Permanent Loan Documents.

Notwithstanding anything contained herein to the contrary the foregoing indemnity shall not include any obligation to repay principal and interest on the Loan.

6.3. *Issuer to Grant Security Interest to Trustee.*

The parties hereto agree that pursuant to the Indenture, the Issuer shall assign, without recourse, to the Trustee, in order to secure payment of the Bonds, all of the Issuer's right, title and interest in and to this Agreement and the Note, except for Reserved Rights of the Issuer.

**ARTICLE VII.
DEFAULTS AND REMEDIES**

7.1. *Defaults Defined.*

The following shall be "Defaults" under this Agreement and the term "Default" shall mean, whenever it is used in this Agreement, the occurrence of any one or more of the following events and continuation thereof beyond all applicable grace or cure periods:

(a) Failure by the Borrower to pay any amount required to be paid under subsection (a) or (b) of Section 4.2 hereof when the same is due and payable.

(b) Failure by the Borrower to observe and perform any covenant, condition or agreement on its part to be observed or performed herein other than as referred to in subsection (a) of this Section or failure by the Borrower to observe and perform any covenant, condition or agreement on its part to be observed or performed in the Tax Regulatory Agreement and Tax Representation Certificate, for a period of 60 days after written notice, specifying such failure and requesting that it be remedied, will have been given to the Borrower by the Issuer or the Trustee; provided, with respect to any such failure covered by this subsection (b), no event of default will be deemed to have occurred so long as a course of action adequate to remedy such failure will have been commenced within such 60 day period and will thereafter be diligently prosecuted to completion and the failure will be remedied thereby.

(c) The dissolution or liquidation of the Borrower, or the voluntary initiation by the Borrower of any proceeding under any federal or state law relating to bankruptcy, insolvency, arrangement, reorganization, readjustment of debt or any other form of debtor relief, or the initiation against the Borrower of any such proceeding which shall remain undismissed for ninety (90) days, or failure by the Borrower to promptly have discharged any execution, garnishment or attachment of such consequence as would impair the ability of the Borrower to carry on its operations at the Project, or assignment by the Borrower for the benefit of creditors,

or the entry by the Borrower into an agreement of composition with its creditors or the failure generally by the Borrower to pay its debts as they become due.

(d) The occurrence of an Event of Default under the Indenture or, if after the Conversion Date, under any Permanent Loan Document (after expiration of any notice and cure periods).

The provisions of subsection (b) of this Section are subject to the following limitation: if by reason of Force Majeure it is impossible for the Borrower in whole or in part, despite its best efforts, to carry out any of its agreements contained herein (other than its obligations contained in Article IV hereof), the Borrower shall not be deemed in Default during the continuance of such inability. Such Force Majeure event does not affect any obligations of the Borrower other than the timing of performance of such obligations. The Borrower agrees, however, to use its best efforts to remedy with all reasonable dispatch the cause or causes preventing the Borrower from carrying out its agreement. The settlement of strikes and other industrial disturbances shall be entirely within the discretion of the Borrower and the Borrower shall not be required to settle strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of the Borrower unfavorable to the Borrower.

7.2. Remedies on Default.

Whenever any Default referred to in Section 7.1 hereof shall have happened and be continuing beyond the expiration of any applicable cure period, the Trustee, as the assignee of the Issuer's rights hereunder, in its sole discretion may take (but only with the approval of the Servicer and after Notice to the Issuer), and upon written direction of the Servicer and Notice to the Issuer shall take, or the Issuer (in the event the Trustee fails to act) may take, one or any combination of the following remedial steps:

(a) If the Trustee has declared the Bonds immediately due and payable pursuant to Section 9.01 of the Indenture, by written notice to the Borrower, declare an amount equal to all amounts then due and payable on the Bonds, whether by acceleration of maturity (as provided in the Indenture) or otherwise, to be immediately due and payable, whereupon the same shall become immediately due and payable; and

(b) Take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Agreement, the Note, the Tax Regulatory Agreement or any other Document in the event of default thereunder (including without limitation, (i) use of amounts on deposit in the Collateral Fund to repay the Loan (if and to the extent permitted by the Indenture) and (ii) foreclosure of the Permanent Loan Mortgage, which the parties hereto acknowledge is only available as a source of funds on or after the Conversion Date).

Any amounts collected pursuant to action taken under this Section (including amounts in the Collateral Fund) shall be paid into the Bond Fund and applied in accordance with the provisions of the Indenture.

7.3. No Remedy Exclusive.

Subject to the provisions of the Indenture and Section 7.2(b) hereof, no remedy herein conferred upon or reserved to the Issuer or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any Default shall impair any such right or power nor shall it be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be required in this Article and the Indenture. Such rights and remedies (other than the Reserved Rights of the Issuer) as are given the Issuer hereunder shall also extend to the Trustee and the Bondholders, subject to the provisions of the Indenture, including, but not limited to the Reserved Rights of the Issuer, shall be entitled to the benefit of all covenants and agreements herein contained.

7.4. *Agreement to Pay Attorneys' Fees and Expenses.*

In the event the Borrower should default under any of the provisions of this Agreement or under the Note and the Issuer and/or Trustee should employ attorneys or incur other expenses for the collection of payments required hereunder or under the Note, or the enforcement of performance or observance of any obligation or agreement on the part of the Borrower contained herein or in the Note, the Borrower agrees that it will on demand therefor pay to the Issuer and the Trustee, as the case may be, the fees and expenses of such attorneys and such other expenses so incurred by the Issuer and/or the Trustee. This Section 7.4 will continue in full force and effect notwithstanding the full payment of the obligations under this Agreement or the termination of this Agreement for any reason.

7.5. *No Additional Waiver Implied by One Waiver.*

In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

7.6. *Right to Cure.*

Notwithstanding anything herein to the contrary, if the Borrower shall, for whatever reason, at any time fail to pay any amount or perform any act which it is obligated to pay or perform and, as a result a default or event of default occurs or may occur, the Lender, the Construction Lender, and the Investor Limited Partner shall have the right, but not the obligation, to perform such act or pay such amount on behalf of the Borrower and thereby cure or prevent such default or event of default, provided such default or event of default is cured within any applicable cure period or grace period provided herein to the Borrower.

**ARTICLE VIII.
MISCELLANEOUS**

8.1. *Term of Agreement.*

This Agreement shall remain in full force and effect from the date hereof until such time as all of the Bonds and all amounts payable hereunder and under the Indenture shall have been fully paid or provision made for such payments, whichever is later, provided, that all representations and certificates of the Borrower and the General Partner as to matters affecting the tax-exempt status of the Bonds, and the provisions of Sections 3.8, 6.2, and 7.4 hereof shall survive termination of this Agreement.

8.2. Notices.

All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, addressed to each party's Notice Address. A duplicate copy of each notice, certificate or other communication given hereunder by the Issuer or the Borrower shall also be given to the Trustee and the Investor Limited Partner. The Issuer, the Borrower, and the Trustee may, by written notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

8.3. Nonrecourse Liability of Borrower.

(a) General Rule. The liability of the Borrower and the General Partner under this Agreement and under the Note shall be limited to the Project, and the rents, issues and profits thereof, and the Trust Estate and any other security for the Borrower's Obligations and all assets of the Borrower, and not against the Borrower, any direct or indirect member, partner, officer or director of the Borrower or the General Partner, or any successor or assign of the Borrower, any direct or indirect member, shareholder, manager, officer or director of the Borrower or the General Partner. The Issuer and the Trustee shall look respectively thereto or to such other security as may from time to time be given or have been given for payment of the Bonds, and any judgment rendered against the Borrower or the General Partner under this Agreement shall be limited as described above and any other security including any guaranty so given for satisfaction thereof; and (ii) no deficiency or other personal judgment shall be sought or rendered against the Borrower or the General Partner or their respective successors, transferees or assigns, in any action or proceeding arising out of this Agreement, or any judgment, order or decree rendered pursuant to any such action or proceeding; provided, however, that nothing herein shall limit the Issuer's or the Trustee's ability to exercise any right or remedy with respect to any property pledged or granted to the Issuer or any Trustee under this Agreement, or both, or to exercise any right against the Borrower or the General Partner, on account of any claim for fraud. Notwithstanding anything herein to the contrary, nothing in this Section shall (x) limit the rights of indemnification against the Borrower and the General Partner pursuant to Sections 4.2 and 6.2 hereof or (y) supersede, during the Permanent Mode, the provisions of Article [] of the Permanent Loan Agreement. Furthermore, notwithstanding anything to the contrary, the Borrower and the General Partner (but not any of their respective partners, members officers, employees or agents) shall be fully liable for: (1) amounts payable to the Issuer constituting Reserved Rights of the Issuer, (2) any amount due and owing as a result of any calculation or determination which may be required in connection with the Bonds for the purpose of complying with Section 148 of the Code (including rebate liability) or any applicable Treasury regulation, and (3) the indemnification and the payment obligations to the Issuer under Sections 4.2, 6.2, and 7.4 hereof.

(b) No Application to Guaranty or Indemnification Obligations. Nothing in this Section 8.3 shall be deemed to limit in any way whatsoever (i) the liability of the Guarantor under the Guaranty or the Environmental Indemnity Agreement, which shall be recourse obligations of the Guarantor, or (ii) any obligation of the Borrower, or the General Partner to indemnify the any Indemnified Party (as defined herein) under the terms of this Agreement or any of the other Documents, including indemnification for environmental liability, each of which shall be recourse obligations of the Borrower and the General Partner.

The limit on the Borrower's and the General Partner's liability set forth in this Section shall not, however, be construed, and is not intended to in any way, to constitute a release, in whole or in part, of the indebtedness evidenced by this Agreement or a release, in whole or in part, or an impairment of the security interest, or in case of any default or enforcing any other right of the Issuer under this Agreement or to alter, limit or affect the liability of any Person or party who may now or hereafter or prior hereto guarantee, or pledge, grant or assign its assets or collateral as security for, the obligations of the Borrower under this Agreement.

Notwithstanding the foregoing, the provisions of this Section shall be null and void and have no force and effect to the extent of any loss suffered by the Issuer, the Trustee, any Bondholder or any beneficiary of or the trustee under the Mortgage as a result of the Borrower's: (a) committing any act of fraud; (b) intentional or grossly negligent misapplication of any condemnation award or casualty insurance proceeds; (c) failure to apply the revenues of the Project in the manner and for the purposes provided in the Issuer Documents, whether before or after a Default; or (d) violation of any environmental laws. Nothing herein shall be deemed to prohibit the naming of the Borrower in an action to realize upon the remedies provided herein either at law or in equity, subject to the foregoing limitation against a personal money judgment or deficiency decree against the Borrower, the General Partner or their heirs, personal representatives, successors and assigns, or to prohibit the naming of any person in any action to realize upon the remedies provided in the Borrower Documents or any other guaranty given in favor of the Issuer, the Trustee or the Servicer.

The provisions of this Section shall survive the termination of this Agreement.

8.4. *No Pecuniary Liability of Issuer.*

No agreements or provisions contained in this Agreement or any agreement, covenant or undertaking by the Issuer contained in any document executed by the Issuer in connection with the Project or any property of the Borrower financed, directly or indirectly, out of proceeds of the Bonds or the issuance, sale and delivery of the Bonds will give rise to any pecuniary liability of the Issuer (including tax and rebate liability) or its past, present or future officers, elected officials, directors, employees, commissioners, agents or members of its governing body and their successors and assigns or constitute a charge against the general credit or taxing power of the Issuer, the State, or any political subdivision thereof, or obligate any of the Issuer, the State, or any political subdivision thereof financially in any way, except with respect to the Trust Estate. No failure of the Issuer to comply with any terms, covenants or agreements in this Agreement or in any document executed by the Issuer in connection with the Bonds will subject the Issuer or its past, present or future officers, elected officials, directors, employees, commissioners, agents and members of its governing body and their successors and assigns to any pecuniary charge or liability

except to the extent that the same can be paid or recovered from the Trust Estate. Without limiting the requirement to perform its duties or exercise its rights and powers under this Agreement upon receipt of appropriate indemnity or payment, none of the provisions of this Agreement or the Indenture will require the Issuer to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under this Agreement. Nothing in this Agreement will preclude a proper party in interest from seeking and obtaining, to the extent permitted by law, specific performance against the Issuer for any failure to comply with any term, condition, covenant or agreement in this Agreement or in the Indenture; provided that no costs, expenses or other monetary relief will be recoverable from the Issuer except as may be payable from the funds available under this Agreement or made available under the Indenture by the Borrower and pledged to the payment of the Bonds.

No covenant, agreement or obligation contained herein or in any other financing instrument executed in connection with the Project or the making of the Loan shall be deemed to be a covenant, agreement or obligation of any past, present or future director, elected officials, officer, employee, attorney, commissioner, or agent of the Issuer in such person's individual capacity so long as such person does not act in bad faith, and no such director, officer, employee, attorney, commissioner or agent of the Issuer in such person's individual capacity shall be subject to any liability under any agreement to which the Issuer is a party or with respect to any other action taken by such person so long as such person does not act in bad faith.

8.5. *Binding Effect.*

This Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Borrower, the Trustee, the Bondholders and their respective successors and assigns.

8.6. *Severability.*

In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

8.7. *Survival of Covenants.*

All covenants made by the Borrower herein and in any document delivered pursuant hereto shall survive the issuance, sale and delivery of the Bonds, the delivery of this Agreement and the payment of any amounts under the Issuer Documents.

8.8. *Amounts Remaining in Funds.*

Subject to the provisions of the Indenture, it is agreed by the parties hereto that any amounts remaining in any account of the Bond Fund, the Project Fund, the Collateral Fund or any other fund (other than the Rebate Fund) created under the Indenture upon expiration or earlier termination of this Agreement, as provided in this Agreement, after payment in full of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture) and the fees and expenses of the Trustee and the Issuer in accordance with the Indenture, shall belong to and be paid to the Borrower by the Trustee so long as those remaining amounts do not constitute Bond proceeds.

8.9. *Amendments, Changes and Modifications.*

Subsequent to the issuance of the Bonds and prior to their payment in full (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), and except as otherwise herein expressly provided, this Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the Trustee, the Borrower, the Lender and the Issuer in accordance with the provisions of the Indenture.

8.10. *Execution in Counterparts; Electronic Signature.*

This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. To the fullest extent permitted by applicable law, facsimile or electronically transmitted signatures shall be treated as original signatures for all purposes hereunder. Notwithstanding anything to the contrary herein, the Trustee shall have the right to require manually signed instructions or instructions with a facsimile of such directing person's manual signature.

8.11. *Applicable Law.*

This Agreement shall be governed by and construed in accordance with the laws of the State.

8.12. *Captions.*

The captions and headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Agreement.

8.13. *Use of Proceeds of the Bonds.*

Notwithstanding anything contained in any of the documents executed in connection with the issuance of Bonds to the contrary, all of the proceeds of the Bonds shall, for federal income tax purposes, be (i) allocated on a pro rata basis to the greatest number of buildings in the Project possible and the land on which such buildings are located and (ii) used exclusively to pay costs of the acquisition or construction of the Project which are includible in the aggregate basis of any building and the land on which the building is located ("**Eligible Costs**") in a manner such that the greatest number of buildings possible satisfy the requirements of Section 42(h)(4)(B) of the Code. No more than 2% of the proceeds of the Bonds will be deemed or considered to have been used to pay any of the Costs of Issuance of Bonds. No proceeds of the Bonds will be deemed or considered to have been used to fund any reserve accounts other than the Project Fund to be used to pay Eligible Costs.

8.14. *Limitation on Liability of the Issuer.*

The Borrower agrees that THE BONDS AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED THEREFOR UNDER THE INDENTURE. THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS ARE PAYABLE SOLELY FROM THE REVENUES OR FROM ANY OTHER MONEYS MADE AVAILABLE TO THE ISSUER

FOR SUCH PURPOSE. THE BONDS ARE NOT A DEBT OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF AND NONE OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS LIABLE THEREON. THE BONDS ARE NOT INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER DEBT LIMITATION OR RESTRICTION AND ARE NOT PAYABLE IN ANY MANNER BY TAXATION.

NO COMMISSIONER, ELECTED OFFICIAL, MEMBER, DIRECTOR, OFFICER, AGENT, EMPLOYEE OR ATTORNEY OF THE ISSUER, INCLUDING ANY PERSON EXECUTING THE INDENTURE OR THE BONDS, SHALL BE LIABLE PERSONALLY ON THE BONDS OR FOR ANY REASON RELATING TO THE ISSUANCE OF THE BONDS. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF OR THE PREMIUM OR INTEREST ON THE BONDS, OR FOR ANY CLAIM BASED ON THE BONDS, OR OTHERWISE IN RESPECT OF THE BONDS, OR BASED ON OR IN RESPECT OF THE INDENTURE OR ANY SUPPLEMENTAL INDENTURE, AGAINST ANY PAST, PRESENT OR FUTURE COMMISSIONER, MEMBER, ELECTED OFFICIAL, DIRECTOR, OFFICER, EMPLOYEE OR AGENT OF THE ISSUER OR ANY SUCCESSOR CORPORATION, AS SUCH, EITHER DIRECTLY OR THROUGH THE ISSUER OR THE GOVERNING BODY OR OTHERWISE, OR THROUGH ANY SUCCESSOR PUBLIC CORPORATION, WHETHER BY VIRTUE OF ANY CONSTITUTION, STATUTE, RULE OF LAW OR EQUITY, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY OR OTHERWISE, ALL SUCH LIABILITY BEING, BY THE ACCEPTANCE OF THIS BOND AND AS PART OF THE CONSIDERATION FOR THE ISSUANCE OF THE BONDS, EXPRESSLY WAIVED AND RELEASED.

The Issuer shall not be obligated to pay the principal of or interest on the Bonds, except from moneys and assets received by the Trustee on behalf of the Issuer pursuant to this Agreement, or from amounts held by the Trustee under the Indenture. Neither the faith and credit nor the taxing power of the State, or any political subdivision thereof, nor the faith and credit of the Issuer is pledged to the payment of the principal of or interest on the Bonds. The Issuer shall not be liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Agreement, the Note, the Bonds, the Indenture, the Tax Regulatory Agreement, the Tax Certificates or the Tax Regulatory Agreement, except only to the extent amounts are received for the payment thereof from the Borrower under this Agreement, or from amounts held by the Trustee under the Indenture.

The Borrower hereby acknowledges that the Issuer's sole source of moneys to repay the Bonds will be provided by the payments made by the Borrower pursuant to this Agreement, and amounts in certain funds and accounts held by the Trustee under the Indenture, and hereby agrees that if the payments to be made hereunder shall ever prove insufficient to pay all principal of and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise), then upon notice from the Trustee, the Borrower shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal of or interest on the Bonds, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, the Borrower, the Issuer or any third party, subject to any right of reimbursement from the Trustee, the Issuer or any such third party, as the case may be, therefor.

8.15. *No Recourse of the Issuer.*

No recourse shall be had for the payment of the principal of, premium, if any, or interest on the Bonds or any other Document or any instrument or document executed and delivered by or on behalf of the Issuer in connection with the transactions contemplated hereby, against the Issuer or any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty or by any legal or equitable proceeding or otherwise and all such liability of the Issuer as such is hereby, expressly waived and released as a condition of and consideration for the adoption of the resolution authorizing the execution of the Documents and the issuance of the Bonds and the delivery of other documents in connection with the Indenture and herewith.

8.16. *Waiver of Personal Responsibility.*

No director, commissioner, elected official, member, officer, agent, attorney, or employee of the Issuer shall be individually or personally liable for the payment of any principal of or interest on the Bonds or any other sum hereunder or be subject to any personal liability or accountability by reason of the execution and delivery of this Agreement; but nothing herein contained shall relieve any such member, commissioner, elected official, officer, agent or employee from the performance of any official duty provided by law or by this Agreement. All covenants, obligations and agreements of the Issuer contained in this Agreement and the Indenture shall be effective to the extent authorized and permitted by applicable law. No such covenant, obligation or agreement shall be deemed to be a covenant, obligation or agreement of any present or future member, commissioner, elected official, officer, agent, attorney, or employee of the Issuer in other than his or her official capacity, and neither the Issuer nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, obligations or agreements of the Issuer contained in this Agreement or in the Indenture.

8.17. *Reference Date.*

This Agreement is dated for reference purposes only as of [MONTH OF CLOSING] 1, 2026, and will not be effective and binding on the parties hereto unless and until the Closing Date occurs.

8.18. *[Reserved]*

8.19. *[Reserved]*.

8.20. *[Reserved]*.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Issuer and the Borrower have caused this Agreement to be duly executed and delivered on the day and year first above written.

CITY OF CHICAGO

By: _____
Name: _____
Title: _____

[SEAL]

ATTEST:

By: _____
Name: Andrea M. Valencia
Title: City Clerk

[Signatures continue on following page]

5853 N BROADWAY 4 LP, an Illinois limited partnership

By: Rockwell Community Development,
Inc., an Illinois not for profit corporation,
its General Partner

By: _____

Name: Ruth Joy Aruguete

Its: Secretary/Treasurer

EXHIBIT A

(Not attached for City Council introduction)

EXHIBIT B-1

FORM OF PROMISSORY NOTE

PROMISSORY NOTE

AFTER THE ENDORSEMENT AS HEREON PROVIDED AND PLEDGE OF THIS NOTE, THIS NOTE MAY NOT BE ASSIGNED, PLEDGED, ENDORSED OR OTHERWISE TRANSFERRED EXCEPT TO AN ASSIGNEE OR SUCCESSOR OF THE TRUSTEE IN ACCORDANCE WITH THE INDENTURE, BOTH REFERRED TO HEREIN.

\$[_____]

[_____] [____], 2026

FOR VALUE RECEIVED, 5853 N Broadway 4 LP, an Illinois limited partnership (the "**Borrower**"), promises to pay to the City of Chicago (the "**Issuer**"), or its order, the principal sum of [_____] MILLION AND 00/100 DOLLARS (\$[_____] (the "**Loan**") or so much of that sum as may be advanced by the Issuer under the Loan Agreement of even date herewith executed between the Borrower and the Issuer (the "**Loan Agreement**") with interest payable as set forth below.

Borrower promises to pay to the Issuer the principal sum of this Note, together with interest at a rate of [_____] % per annum (the "**Initial Interest Rate**"), and all assessments, taxes and premiums as follows:

One business day preceding each January 1 and July 1 of each year, beginning on the business day preceding January 1, 2027 to and including the business day preceding _____ 1, 20__ (the "**Initial Mandatory Tender Date**"), the Borrower shall pay to the Issuer interest on the outstanding principal balance of the Loan at the Initial Interest Rate and thereafter at the Remarketing Rate (as defined in the Indenture) for each subsequent Remarketing Period (as defined in the Indenture).

(a) The entire principal balance of the Note, plus any accrued but unpaid interest to and including the Maturity Date, shall be due and payable one business day preceding the Maturity Date.

(b) Payments made by Zions Bancorporation, National Association, a national banking association (the "**Trustee**"), as trustee for the Issuer's Multifamily Housing Revenue Bonds, Series 2026 (5853 N. Broadway) (the "**Bonds**") to the Bondholders, from funds available under the Trust Indenture for the Bonds dated as of [MONTH OF CLOSING] 1, 2026 (the "**Indenture**"), will be credited against the Borrower's obligation to pay interest and principal under this Note. The Borrower shall be obligated to pay any deficiency between amounts due under this Note and amounts paid to bondholders by the Trustee pursuant to the Indenture.

(c) Following Conversion, if any installment of interest, principal, or any other payment due under this Note is not paid on the date that such installment or payment is due, the Borrower promises to pay to the Trustee, for the benefit of the Bondholders, a late charge (a "**Late Charge**") as provided in the Permanent Loan Agreement for each dollar so overdue, and the unpaid

principal balance of this Note shall thereafter bear interest at the Default Rate. Interest at the Default Rate as provided above shall be immediately due and payable to Trustee for the benefit of Permanent Lender and shall constitute additional indebtedness evidenced by the Note and secured by the Issuer Documents and the Permanent Loan Documents.

(d) This Note is secured by the proceeds of the Bonds deposited into the Bond Fund, the Project Fund, and Collateral Fund created pursuant to Section 4.01 of the Indenture, and (ii) the Trust Estate (as defined in the Indenture).

(e) Upon a Default, as defined in the Indenture, the unpaid principal, together with all accrued interest thereon, and all other sums due and payable shall, at the option of the holder of this Note, become immediately due and payable. Failure to exercise this option shall not constitute a waiver of the right to exercise this option in the event of any subsequent default.

(f) As to this Note and any other documents or instruments evidencing or securing the Loan (the "**Loan Documents**"), the Borrower waives all applicable exemption rights, whether under any state constitution, homestead laws or otherwise, and also waive valuation and appraisement, presentment, protest and demand, notice of protest, demand and dishonor and nonpayment of this Note, and expressly agrees that the maturity of this Note, or any payment under this Note, may be extended from time to time without in any way affecting the liability of the Borrower.

(g) All payments due under this Note shall be made during regular business hours at the Designated Office (as defined in the Indenture) of the Trustee or at any other place that the Issuer may designate in writing, and shall be made in coin or currency of the United States of America which at the time of payment is legal tender for the payment of public or private debts.

(h) The Borrower represents and warrants that it is a limited partnership under the laws of the State, and further represents and warrants that the Loan evidenced by this Note was made and transacted solely for the purpose of carrying on or acquiring a business or commercial enterprise in the State.

(i) Neither the Borrower nor any direct or indirect partner, member, shareholder, officer, director, employee, agent or any of their respective affiliates of the Borrower shall have any personal liability for principal or interest payments or any other payments due under this Note, except as provided in Section 8.3 of the Loan Agreement.

(j) The Borrower hereby acknowledges that, pursuant to the Indenture, the Issuer is assigning to the Trustee all of the Issuer's right, title, and interest in and to this Note and the Loan Agreement, exclusive of the Reserved Rights of the Issuer, to be held under the Indenture as part of the Trust Estate. Such assignment is being made as security for the payment of the Bonds of the Issuer. All of the terms, conditions and provisions of the Indenture are, by this reference thereto, incorporated herein as part of this Note.

(k) This Note shall be amended and restated if and when the Conversion Date occurs as provided in the Indenture.

Notwithstanding any other provision contained in this Note, it is agreed that the execution of this Note shall impose no personal liability on the maker hereof for payment of the indebtedness evidenced hereby and in the event of a default, the holder of this Note will not seek or obtain any deficiency or personal judgment against the maker hereof except such judgment or decree as may be necessary to foreclose and bar its interest in the Project.

(Signature page follows)

IN WITNESS WHEREOF, the Borrower has caused this Note to be executed and delivered on its behalf on the date first written above.

5853 N BROADWAY 4 LP, an Illinois limited partnership

By: Rockwell Community Development,
Inc., an Illinois not for profit corporation,
its General Partner

By: _____
Name: Ruth Joy Aruguete
Its: Secretary/Treasurer

ASSIGNMENT

City of Chicago (the “**Issuer**”), hereby irrevocably assigns, without recourse, the foregoing Note (exclusive of the Reserved Rights of the Issuer) to Zions Bancorporation, National Association, a national banking association, as trustee (the “**Trustee**”), under a Trust Indenture dated as of [MONTH OF CLOSING] 1, 2026 (the “**Indenture**”), with the Issuer and hereby directs 5853 N Broadway 4 LP, an Illinois limited partnership, to make all payments of principal of, and interest thereon directly to the Trustee at its Designated Office in Chicago, Illinois, or at such other place as the Trustee may direct in writing. Such assignment is made as security for the payment of the Issuer’s \$[] Multifamily Housing Revenue Bonds, Series 2026 (5853 N. Broadway), issued pursuant to the Indenture.

CITY OF CHICAGO

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
Andrea M. Valencia
City Clerk

EXHIBIT B-2

FORM OF AMENDED AND RESTATED PROMISSORY NOTE

\$_____.00

[_____]
Cedar Rapids, Iowa

FOR VALUE RECEIVED, 5853 N BROADWAY 4 LP, an Illinois limited partnership (the "Borrower"), hereby promises to pay to the order of ZIONS BANCORPORATION, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the state of the United States of America, and its successors and assigns, as trustee (the "Holder"), the principal sum of [_____] and 00/100 Dollars (\$[_____]00), which amount has been advanced to or for the benefit of the Borrower pursuant to that certain Loan Agreement, dated as of [____], 2026 (the "Loan Agreement"), by and between the Borrower and the City of Chicago, a municipality and home rule unit of government under the laws and the Constitution of the State of Illinois (the "Issuer") as assigned to Holder, in lawful money of the United States and immediately available funds, together with interest on the unpaid balance accruing from and after the date hereof as set forth below.

This Amended and Restated Promissory Note (this "Note") amends and restates in its entirety that certain Promissory Note, dated [____], 2026] (the "Original Note"), executed by the Borrower in favor of the Issuer in the maximum principal amount of \$[____], which Original Note was endorsed by the Issuer to Zions Bancorporation, National Association, as trustee under the below defined Indenture (the "Trustee") without recourse. This Note is issued not in repayment or satisfaction of the Original Note, but as an amendment and restatement thereof. The loan evidenced by the Original Note was funded by the proceeds of those certain Multifamily Housing Revenue Bonds, Series 2026 (5853 N. Broadway) (the "Bonds") issued by the Issuer, said proceeds have been disbursed to the Borrower in accordance with the provisions of the Loan Agreement. The Bonds were issued by the Issuer pursuant to the Trust Indenture, dated as of [____] 1, 2026 (the "Indenture"), between the Issuer and the Holder, as trustee. The proceeds of the Bonds were loaned to the Borrower by the Issuer pursuant to the Loan Agreement, dated as of [____] 1, 2026 (the "Loan Agreement"), between the Issuer and the Borrower. This Note is entitled to the benefits of the Loan Agreement and is subject to the terms, conditions and provisions thereof. Terms not otherwise defined in this Note shall have the meanings set forth in the Indenture and the Loan Agreement.

Commencing on the date of this Note, and effective as of the first (1st) day of each Benchmark Determination Time, the rate of interest hereunder for each related Accrual Period shall be adjusted to be equal to the Interest Rate (as herein defined). All such adjustments to said rate shall be made and become effective as of the Benchmark Determination Time and said rate as adjusted shall remain in effect until and including the day immediately preceding the next Benchmark Determination Time.

Interest on this Note shall accrue at the Interest Rate in effect during each Accrual Period and shall be payable on the first (1st) calendar day following such Accrual Period, beginning on [_____]. Commencing on [_____], Borrower shall also make payments of principal hereunder equal to and when required as set forth in Schedule A attached hereto and incorporated herein. The full amount of principal and accrued interest hereunder shall be due and payable on [_____] (the "Maturity Date"). Notwithstanding anything to the contrary set forth herein, the Borrower agrees to make payments to the Holder in the amounts and at the times necessary to pay the principal of, premium, if any, and interest on the Bonds when due (the "Bond Service Charges"), and to pay such Bond Service Charges and any other amounts under the Indenture and the Continuing Covenants Agreement when due.

In all cases interest on this Note shall be calculated on the basis of a 360 day year but charged for actual days principal is unpaid.

On or before the tenth (10th) anniversary of the date hereof, Borrower may not prepay this Note. After the tenth (10th) anniversary of the date hereof, Borrower may prepay this Note in whole or in part, on any Interest Payment Date, provided the Borrower will be subject to any make whole penalties under the Swap Documents, with 30 days notice to Holder and subject to the requirements of the Loan Agreement.

In the event that any required payment of principal or interest hereunder (other than the balloon payment due on the Maturity Date) is not made within ten days after the due date thereof, Borrower shall pay to the Bondholder a late payment charge equal to five percent (5.00%) of the amount of the overdue payment, for the purpose of reimbursing the Bondholder for a portion of the expense incident to handling the matching overdue payment on the Bonds. This late payment charge shall not be prorated on a daily basis as payments are received by the Bondholder. This provision shall not be deemed to excuse a late payment or to be a waiver of any other rights the Bondholder may have, including the right to declare the entire unpaid principal balance and accrued interest immediately due and payable. Borrower agrees that the "late payment charge" is a provision for liquidated damages and represents a fair and reasonable estimate of the damages the Bondholder will incur by reason of the late payment of the Bonds (which payments depend on the equal and timely payments owed by Borrower under this Note), considering all circumstances known to Borrower and the Bondholder on the date hereof. Borrower further agrees that proof of actual damages will be difficult or impossible.

Notwithstanding anything to the contrary contained herein, at all times in which an Event of Default (as defined in the Loan Agreement and/or Continuing Covenants Agreement) has occurred and is continuing hereunder beyond all applicable notice and cure periods, interest shall accrue on amounts outstanding hereunder at a rate equal to five percent (5.00%) per annum in excess of the rate otherwise payable hereunder (the "Default Rate").

All payments and prepayments shall, at the option of Holder, be applied first to any costs of collection, second to any late charges, third to accrued interest on this Note, and lastly to principal.

Notwithstanding anything to the contrary contained herein, if the rate of interest, late payment fee or any other charges or fees due hereunder are determined by a court of competent jurisdiction to

be usurious, then said interest rate, fees and/or charges shall be reduced to the maximum amount permissible under applicable Illinois law.

This Note is issued pursuant to the terms of the Loan Agreement, is secured by the Trust Deed (as defined in the Indenture), and is guaranteed by the Guarantors (as defined in the Indenture) pursuant to the terms and conditions of each Guaranty, each dated as of the date hereof, and the Holder is entitled to all of the benefits, respectively, provided for such party in said documents.

Upon the occurrence of an Event of Default as described in the Loan Agreement that extends beyond all applicable notice and cure periods, the outstanding principal balance hereof and accrued interest and all other amounts due hereon shall, at the option of the Holder, become immediately due and payable, without notice or demand.

Upon the occurrence of an Event of Default that extends beyond all applicable notice and cure periods, Holder shall have the right to set off any and all amounts due hereunder by the Borrower to Holder against any indebtedness or obligation of Holder to the Borrower.

Upon the occurrence of an Event of Default that extends beyond all applicable notice and cure periods, the Borrower promises to pay all costs of collection of this Note, including but not limited to reasonable attorneys' fees, paid or incurred by Holder on account of such collection, whether or not suit is filed with respect thereto and whether such cost or expense is paid or incurred, or to be paid or incurred, prior to or after the entry of judgment.

Demand, presentment, protest and notice of nonpayment and dishonor of this Note are hereby waived, except for notice and cure rights set forth in the Loan Documents.

This Note shall be governed by and construed in accordance with the laws of the State of Illinois.

The Borrower hereby irrevocably submits to the jurisdiction of Illinois state court or federal court over any action or proceeding arising out of or relating to this Note, the Loan Agreement, the Continuing Covenants Agreement, the Trust Deed and any instrument, agreement or document related thereto, and the Borrower hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such Illinois state or federal court, selected by Holder in its sole discretion. The Borrower hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The Borrower agrees that judgment final by appeal, or expiration of time to appeal without an appeal being taken, in any such action or proceeding shall be conclusive and may be enforced in any other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Paragraph shall affect the right of Holder to bring any action or proceeding against the Borrower or its property in the courts of any other jurisdiction to the extent permitted by law.

Time is of the essence with respect to all obligations of the Borrower under this Note.

If Holder delays in exercising or fails to exercise any of its rights under this Note, that delay or failure shall not constitute a waiver of any of Holder's rights or any breach, default, or failure of condition under this Note. No waiver by Holder of any of its rights or of any such breach, default

or failure of condition shall be effective unless the waiver is expressly stated in a writing signed by Holder.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE BORROWER AND HOLDER WAIVES ITS RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED ON, ARISING FROM OR RELATED TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED BY THIS NOTE, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE BORROWER AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, EACH OF THE BORROWER AND HOLDER FURTHER AGREES THAT ITS RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING THAT SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS NOTE. THIS WAIVER SHALL APPLY TO ANY FUTURE AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS NOTE.

Notwithstanding anything to the contrary contained herein this Note shall be non-recourse to Borrower and its partners subject to the terms and set forth in Article VIII of the Continuing Covenants Agreement.

Unless the context otherwise requires, the terms defined in this Note will have the meanings specified as follows:

“30-day Average SOFR” means, with respect to any U.S. Government Securities Business Day, the compounded average of SOFR over a rolling 30-calendar day period as such rate is published by the Federal Reserve Bank of New York (or a successor administrator), as the administrator of the benchmark, on the Federal Reserve Bank of New York’s Website (or such successor administrator’s website).

“Accrual Period” means the period from the first calendar day of each month to and including the last calendar day of such month, provided that the first Accrual Period shall begin on the date hereof, and the last Accrual Period shall end on the date this Note and the Bonds are paid in full.

“Adverse REMIC Event” means either (a) a loss of status as a REMIC within the meaning of Section 860D of the Tax Code, for any group of assets identified as a REMIC, or (b) the imposition of any tax, including the tax imposed under Section 860F(a)(1) of the Tax Code on prohibited transactions, and the tax imposed under Section 860G(d) of the Tax Code on certain contributions to a REMIC.

“Adverse Tax Event” means (a) An alteration of the Bonds resulting in an exchange under Treasury Regulations section 1.1001-3(a); (b) an Adverse REMIC Event to any holder of the Bonds or a portion thereof that is a REMIC; or (c) an event that results in a holder of the Bonds or a portion thereof that is a grantor trust being treated as having a power under the trust agreement to vary the investment of the certificate holders under Treasury Regulations section 301.7701-4(c)(1).

“*Benchmark*” means, initially, 30-day Average SOFR; provided that if the Calculation Agent determines prior to the Benchmark Determination Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

“*Benchmark Determination Time*” means, with respect to any determination of the Benchmark applicable to an Accrual Period (as defined below):

(A) 3:00 p.m. (New York time) on the U.S. Government Securities Business Day most recently preceding the first day of the month in which the Accrual Period begins; or

(B) If the Benchmark does not so appear on such day, 3:00 p.m. (New York time) on the first preceding U.S. Government Securities Business Day for which such rate was published on the Federal Reserve Bank of New York’s Website.

Provided that if the Benchmark is not 30-day Average SOFR, the Benchmark Determination Time may be changed by the Calculation Agent in connection with any Benchmark Replacement Conforming Changes.

“*Benchmark Replacement*” means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date.

- (a) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment;
- (b) the sum of: (1) the ISDA Fallback Rate and (2) the Benchmark Replacement Adjustment; or
- (c) the sum of: (1) the alternate rate of interest that has been selected by the Calculation Agent as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate securities at such time and (2) the Benchmark Replacement Adjustment.

“*Benchmark Replacement Adjustment*” means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

- (a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

- (c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate securities at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any interest accrual periods affected by Benchmark Replacement, any technical, administrative or operational changes (including the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that Calculation Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if Calculation Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as Calculation Agent determines is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Benchmark Determination Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Benchmark Determination Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator of the Benchmark (or such component), a resolution authority with jurisdiction over the administrator of the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator of the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“Calculation Agent” means Cedar Rapids Bank and Trust Company, an Iowa state-chartered banking corporation.

“Compounded SOFR” means the compounded average of SOFR over a rolling 30 calendar-day period as such rate is currently identified on the Index Source as “30-Day Average SOFR.”

“FRBNY’s Website” means the website of the Federal Reserve Bank of New York, currently located at <https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind>, or at such other page as may replace such page on the FRBNY’s website.

“Index” means an independent index on which the interest rate on the Note is subject to change from time to time. Calculation Agent shall notify Borrower of the current Index upon Borrower’s request.

“Index Source” means

(a) If the Index is Compounded SOFR, the FRBNY’s Website.

(b) If the Index is Term SOFR, such source as selected by Calculation Agent in accordance with the SOFR Adjustment Conforming Changes (as defined below).

(c) If the Index is a Benchmark Replacement, such source as contemplated by the definition of Benchmark Replacement.

(d) If the then-current Index Source ceases to publish the Index, such other source selected by Calculation Agent in its sole discretion.

“Interest Rate” shall mean the per annum variable annual interest rate calculated for each Accrual Period equal the Benchmark determined for such Accrual Period (truncated at the 5th decimal place if necessary) plus [_____]%, provided, however, that if at any time the Interest Rate so calculated is less than [_____] Basis Points, the Interest Rate will be deemed to be [_____] Basis

Points for all purposes hereunder and under the Indenture, the Bonds, and the other Bond Documents.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“REMIC” means a Real Estate Mortgage Investment Conduit.

“SOFR” means The Secured Overnight Financing Rate.

“SOFR Adjustment Conforming Changes” means with respect to the SOFR Rate, any technical, administrative, or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that Bondholder decides, from time to time, may be appropriate to adjust such SOFR Rate in a manner substantially consistent with or conforming to market practice (or if Bondholder decides that adoption of any portion of such market practice is not administratively feasible, or if Bondholder determines that no market practice exists, in such other manner as Bondholder determines is reasonably necessary).

“SOFR Rate” means initially, Compounded SOFR, and subsequently, commencing on the Term SOFR Transition Date, Term SOFR. The SOFR Rate will be determined by Calculation Agent on the U.S. Government Securities Business Day immediately preceding the first day of each month. Calculation Agent’s internal records of applicable interest rates shall be determinative in the absence of manifest error. The SOFR Rate is not necessarily the lowest rate charged by Bondholder on its loans.

“Tax Code” means, the Internal Revenue Code of 1986, as amended.

“Term SOFR” means the forward-looking term rate with a tenor of approximately one calendar month based on SOFR that is selected or recommended by the Relevant Governmental Body and may initially be increased or decreased by a spread adjustment value that is either (i) set or recommended by the Relevant Governmental Body for such term rate or (ii) determined in

accordance with the methodology endorsed by the Relevant Governmental Body for such term rate.

“Term SOFR Transition” means the transition of the SOFR Rate from Compounded SOFR to Term SOFR.

“Term SOFR Transition Date” means the date on which the Term SOFR Transition occurs, which will be the date Bondholder determines in its sole discretion that the Term SOFR Transition will be operationally, administratively, and technically feasible, provided that the Term SOFR Transition may occur only if such transition will not cause an Adverse Tax Event.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“U.S. Government Securities Business Day” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or a successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

[REMAINDER OF PAGE IS INTENTIONALLY LEFT BLANK]

BORROWER:

5853 N BROADWAY 4 LP, an Illinois
limited partnership

By: Rockwell Community Development,
Inc., an Illinois not for profit corporation,
its General Partner

By: _____
Name: Ruth Joy Aruguete
Its: Secretary/Treasurer

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was subscribed, sworn acknowledged before me this ____ day
of _____, ____, by Ruth Joy Aruguete, as Secretary/Treasurer of SST Rockwell
Community Development, Inc., an Illinois not for profit corporation, which is the general partner
of 5853 N Broadway 4 LP, an Illinois limited partnership, for and on behalf of said limited liability
company.

Notary Public

The undersigned, as the holder of the Original Note, agrees to the modified terms set forth in this Amended and Restated Promissory Note.

**ZIONS BANCORPORATION, NATIONAL
ASSOCIATION**, as Trustee

By: _____

Name: Robert Cafarelli

Title: Vice President, Zions Bank Division

ASSIGNMENT

City of Chicago (the "Issuer"), hereby irrevocably assigns, without recourse, the foregoing Note (exclusive of the Reserved Rights of the Issuer) to Zions Bancorporation, National Association, a national banking association, as trustee (the "Trustee"), under a Trust Indenture dated as of [MONTH OF CLOSING] 1, 2026 (the "Indenture"), with the Issuer and hereby directs 5853 N Broadway 4 LP, an Illinois limited partnership, to make all payments of principal of, and interest thereon directly to the Trustee at its Designated Office in Chicago, Illinois, or at such other place as the Trustee may direct in writing. Such assignment is made as security for the payment of the Issuer's \$[] Multifamily Housing Revenue Bonds, Series 2026 (5853 N. Broadway), issued pursuant to the Indenture.

CITY OF CHICAGO

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
Andrea M. Valencia
City Clerk

SCHEDULE A
AMORTIZATION SCHEDULE

[To be inserted].

EXHIBIT C

FORM OF COMPLETION CERTIFICATE

\$[_____]

City of Chicago

Multifamily Housing Revenue Bonds, Series 2026

(5853 N. Broadway)

Pursuant to Section 3.5 of the Loan Agreement, dated as of [MONTH OF CLOSING] 1, 2026 (the “**Loan Agreement**”), between **CITY OF CHICAGO**, a municipality and home rule unit local government of the State of Illinois (the “**Issuer**”) and **5853 N BROADWAY 4 LP**, an Illinois limited partnership (the “**Borrower**”), and relating to the captioned Bonds, the undersigned Borrower Representative hereby certifies that (with capitalized words and terms used and not defined in this Certificate having the meanings assigned or referenced in the Loan Agreement):

(a) The construction of the Project was substantially completed and available and suitable for use as multifamily housing on _____.

(b) The acquisition and construction of the Project have been accomplished in such a manner as to conform in all material respects with all applicable zoning, planning, building, environmental and other similar governmental regulations.

(c) The costs of the Project financed with the Loan were \$_____.

(d) The applicable Governmental Authority having jurisdiction over the Project has issued all required certificates of occupancy with respect to each building in the Project.

(e) At least 95% of the proceeds of the Bonds were expended for qualified Project costs as described in the Tax Representation Certificate.

(f) This Certificate is given without prejudice to any rights against third parties that now exist or subsequently may come into being.

IN WITNESS WHEREOF, the authorized Borrower Representative has set his or her hand as of the ____ day of _____, 20____.

By _____
Borrower Representative