

Exhibit C
Form of Financing Agreement

FINANCING AGREEMENT

among

**CITY OF CHICAGO,
as Issuer**

**UMB Bank, National Association,
as Trustee**

and

**TTG INDIAN TRAILS LIMITED PARTNERSHIP,
AN ILLINOIS LIMITED PARTNERSHIP,
as Borrower**

Relating to

**[\$35,000,000]
CITY OF CHICAGO
MULTI-FAMILY HOUSING REVENUE BONDS
(INDIAN TRAILS APARTMENTS), SERIES 2025**

Dated as of December 1, 2025

All of the right, title and interest of the City of Chicago (except for its Unassigned Rights) in and to this Financing Agreement are being assigned to UMB Bank, National Association, as Trustee, as security for the above-referenced bonds pursuant to a certain Indenture dated as of December 1, 2025.

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FINANCING AGREEMENT

THIS FINANCING AGREEMENT (this “**Financing Agreement**”) is made and entered into as of December 1, 2025, by and among the **CITY OF CHICAGO** (the “**Issuer**”), a municipality and home rule unit of government duly organized and validly existing under the Constitution and the laws of the State of Illinois (the “**State**”), UMB Bank, National Association, a national banking association, duly organized and existing under the laws of the United States (together with any successor trustees appointed under the Indenture, the “**Trustee**”), and **TTG INDIAN TRAILS LIMITED PARTNERSHIP**, an Illinois limited partnership duly organized and existing under the laws of the State (together with its successors and assigns permitted hereunder, 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 Substitute 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 authorized to issue one or more series of its revenue bonds and loan the proceeds thereof to finance, among other things, the acquisition, construction and development of multifamily rental housing for persons and families of low or moderate income; and

WHEREAS, pursuant to the Indenture, dated as of December 1, 2025 by and between the Issuer and the Trustee (the “**Indenture**”), the Issuer has determined to issue, sell and deliver [\$35,000,000] aggregate principal amount of its Multi-Family Housing Revenue Bonds (Indian Trails Apartments Project), Series 2025 (the “**Bonds**”), as provided herein for the purpose of making a loan to TTG Indian Trails Limited Partnership, an Illinois limited partnership (the “**Borrower**”), which loan will be used, together with other amounts, to finance an affordable housing development project consisting of (i) the acquisition of three five-story buildings on an approximately four-acre parcel located at the southeast corner of East 121st Place and South Indiana Avenue in the West Pullman community in Chicago, Illinois (the “**Facilities**”), and (ii) the renovation of the Facilities, which renovations include upgrades to the site, building envelope, common areas, and residential units; parking lot improvements, security enhancements, and accessibility upgrades; new roofing, windows, and lighting for the building exteriors; modernized common spaces including laundry rooms and a new “flex space” with fitness, lounge, and business center; and full in-unit renovations with updated kitchens, bathrooms, flooring, finishes, appliances, HVAC, and life-safety systems (collectively, the foregoing constitute the “**Renovations**” and collectively with the acquisition of the Facilities, the “**Project**”); and

WHEREAS, the Issuer has agreed to use the proceeds derived from the sale of the Bonds to make a mortgage loan in the principal amount of [\$35,000,000] (the “**Bond Mortgage Loan**”) to the Borrower in connection with the Project on the terms specified in this Financing

Agreement and upon the satisfaction of various conditions contained herein and in the Indenture; and

WHEREAS, the Borrower has agreed to use the proceeds of the Bond Mortgage Loan to finance the above-described costs of the Project and to pay certain costs of issuance of the Bonds; and

WHEREAS, the Borrower's repayment obligations in respect of the Bond Mortgage Loan will be evidenced by a Bond Mortgage Note dated the Delivery Date (together with all riders and addenda thereto, the "**Bond Mortgage Note**"), a copy of which is attached hereto as **Exhibit A**, delivered to the Issuer and endorsed by the Issuer to the Trustee for the benefit of the holders of the Bonds from time to time; and

WHEREAS, to secure the Borrower's obligations under the Bond Mortgage Note, the Borrower will execute and deliver to the Issuer a Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated as of the date hereof (the "**Bond Mortgage**") with respect to the Project. Pursuant to the Assignment, the Bond Mortgage will be assigned by the Issuer to the Trustee; and

WHEREAS, the Borrower and the Trustee are entering into (i) a Continuing Covenant Agreement dated as of the date hereof (the "**Continuing Covenant Agreement**"), which sets forth various other covenants with respect to the Borrower and the Project, and (ii) a Construction Funding Agreement dated as of the date hereof (the "**Construction Funding Agreement**"), which sets forth conditions to disbursement of the proceeds of the Bond Mortgage Loan to the Borrower.

NOW, THEREFORE, for and in consideration of the mutual covenants and representations hereinafter contained, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

Section 1.01 Definitions. All words and phrases (except for Event of Default) defined in the Indenture and the Continuing Covenant Agreement shall have the same meanings for the purposes of this Financing Agreement. In addition to the words and phrases defined in the Indenture and elsewhere herein, the following words and phrases shall have the following meanings:

"Bond Mortgage Loan Payment" means each payment of the Bond Mortgage Loan on each Bond Mortgage Loan Payment Date pursuant to the Bond Mortgage Note and this Financing Agreement.

"Bond Mortgage Loan Payment Date" means (A) the first day of each calendar month, commencing _____ 1, 2026, or (B) any other date on which the Bond Mortgage Loan is prepaid or paid, whether at scheduled maturity or upon prepayment or acceleration of the maturity thereof; provided, however, that if a Bond Mortgage Loan Payment Date is not a

Business Day, payment shall be made on the first Business Day following such Bond Mortgage Loan Payment Date.

"Event of Default" means any of those events specified in and defined by the applicable provisions of Article VII hereof to constitute an event of default.

"Financing Agreement" means this Financing Agreement, together with any amendments hereto.

Section 1.02 Interpretation. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. Words importing persons include firms, partnerships, limited liability companies, joint ventures, associations and corporations. References to Articles, Sections and other subdivisions of this Financing Agreement are the Articles, sections and other subdivisions of this Financing Agreement as originally executed.

The terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms refer to this Financing Agreement; the term "heretofore" means before the date of execution of this Financing Agreement; and the term "hereafter" means after the date of execution of this Financing Agreement.

ARTICLE II REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 2.01 Representations, Warranties and Covenants of the Issuer. The Issuer makes the following representations, warranties and covenants:

(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 of Illinois and is authorized to issue the Bonds and to perform its obligations under this Financing Agreement.

(b) All requirements have been met and procedures have occurred in order to authorize the execution and delivery of this Financing Agreement. The Issuer has taken all necessary action and has complied with all provisions of the law required to make this Financing Agreement a valid and binding limited obligation of the Issuer, except to the extent limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally, by the application of equitable principles regardless of whether enforcement is sought in a proceeding at law or in equity, or by public policy.

(c) The Bonds have been duly authorized, executed and delivered by the Issuer. Nothing in this Financing Agreement shall be construed as requiring the Issuer to provide any financing for the Project other than the proceeds of the Bonds or to provide sufficient moneys for all of the cost of financing the Project.

(d) To the best knowledge of the Issuer, there is no action, suit, proceeding, inquiry or investigation by or before any court, governmental agency or public board or body pending or threatened against the Issuer that (i) affects or seeks to prohibit, restrain or enjoin the issuance, execution or delivery of the Bonds, the origination of the loan or the lending of the proceeds of the Bonds to the Borrower, or the execution and delivery of the Bond Financing Documents, (ii) affects or questions the validity or enforceability of the Bonds or the Bond Financing Documents or (iii) questions the tax-exempt status of interest on the Bonds.

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.

Section 2.02 *Representations, Warranties and Covenants of the Borrower.*

The Borrower makes the following representations, warranties and covenants, all of which, together with the other representations and agreements of the Borrower contained in this Financing Agreement, are relied upon by the Issuer, the Bondholder Representative, the Servicer and the Trustee and serve as a basis for the undertakings of the Issuer, the Servicer and the Trustee contained in this Financing Agreement:

(a) The Borrower is a limited partnership duly organized, validly existing and in good standing under the laws of the State and duly qualified to conduct its business under the laws of the State and in every other state in which the nature of its business requires such qualification, has full legal right, power and authority to enter into this Financing Agreement and the other Bond Financing Documents, and to carry out and consummate all transactions contemplated hereby and by the other Bond Financing Documents, and by proper action has duly authorized the execution, delivery and performance of this Financing Agreement and the other Bond Financing Documents. All corporate general partners, if any, of the Borrower are duly organized and in good standing under the laws of their respective states of organization and are duly qualified to transact business in the State as either domestic or foreign corporations, as applicable. All partnership general partners, if any, are duly formed and in good standing under the laws of their respective states of formation and, to the extent required by the laws of the State, are duly qualified to transact business in the State as either domestic or foreign partnerships or limited liability companies, as applicable.

(b) The Borrower has the legal right, power and authority to (i) own its properties and assets, including, but not limited to, the Project, (ii) to carry on its business as now being conducted and the Borrower contemplates it to be conducted with respect to the Project and (iii) execute and deliver, carry out its obligations under, and close the transactions provided for in, the Bond Financing Documents to which it is a party.

(c) Each of the Bond Financing Documents to which the Borrower is a party has been duly authorized, executed and delivered by the Borrower and, assuming due

authorization, execution and delivery by the other parties thereto, constitutes the legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally and general principles of equity.

(d) No authorization, consent, approval, order, registration, declaration or withholding of objection on the part of, or filing of or with any governmental authority, other than those already obtained or those necessary to be obtained during the course of construction and/or rehabilitation of the Project, is required for the due execution and delivery or approval, as the case may be, by the Borrower of, and the performance by the Borrower of its obligations under, the Bond Financing Documents.

(e) None of the execution and delivery of the Bond Financing Documents to which the Borrower is a party, the consummation of the transactions provided for in the Bond Financing Documents, or the Borrower's fulfillment of or compliance with the terms and conditions of the Bond Financing Documents (i) violates or will violate any law, rule or regulation of any governmental agency or body having jurisdiction over the Borrower, or any of its activities or properties, or any judgment, order, writ, injunction or decree to which the Borrower is subject, or any of the organizational or other governing documents of the Borrower, (ii) conflicts or will conflict with any agreement, instrument or license to which the Borrower is now a party or by which it or any of its properties or assets is bound or results or will result in a breach of, or constitutes or will constitute a default (with due notice or the passage of time or both) under, any such agreement, instrument or license, (iii) contravenes or will contravene any such law, rule or regulation or any such judgment, order, writ, injunction or decree, or (iv) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower, except for any lien, charge or encumbrance permitted under the terms of the Bond Financing Documents.

(f) Within the six (6) month period preceding the Delivery Date, the Borrower has not acquired the Project or any interest therein, nor has the Borrower transferred or acquired any capital interest in the owner of the Project. The Borrower shall not cause or permit the Project, or any interest therein, to be sold, assigned or transferred, except as provided in the Bond Financing Documents, and shall not sell the Project or any interest therein or in its ownership structure for a period of six (6) months following the Delivery Date.

(g) There is no action, suit, proceeding, inquiry or investigation pending or, to the Borrower's knowledge, threatened against or affecting the Borrower or any of its properties (including, without limitation, the Project), which, if adversely determined, would (i) impair the right of the Borrower to carry on its business substantially as now conducted and as contemplated by the Bond Financing Documents, (ii) adversely affect the financial condition of the Borrower, (iii) prohibit, restrain or enjoin the issuance, sale or delivery of the Bonds, or the loaning of the proceeds of the Bonds to the Borrower or the execution and delivery of the Bonds or any of the Bond Financing Documents, (iv)

adversely affect the validity or enforceability of the Bonds or any of the Bond Financing Documents, or (v) adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

(h) The Project and the operation of the Project (in the manner contemplated by the Bond Financing Documents) conform and, following completion of the rehabilitation and/or construction of the Project, will continue to conform in all material respects with the requirements of the Act as well as all applicable zoning, planning, building and environmental laws, ordinances and regulations of governmental authorities having jurisdiction over the Project.

(i) The Borrower has filed or caused to be filed all federal, state and local tax returns which are required to be filed or has obtained appropriate extensions therefor, and has paid or caused to be paid all taxes as shown on said returns or on any assessment received by it, to the extent that such taxes have become due.

(j) The Borrower is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument to which it is a party which default would materially adversely affect the transactions contemplated by the Bond Financing Documents or the operations of the Borrower or the enforceability of the Bond Financing Documents to which the Borrower is a party or the ability of the Borrower to perform all obligations thereunder.

(k) The Borrower agrees to pay all costs of maintenance and repair, all Taxes and assessments, insurance premiums (including public liability insurance and insurance against damage to or destruction of the Project) concerning or in any way related to the Project, or any part thereof, and any expenses or renewals thereof, and any other governmental charges and impositions whatsoever, foreseen or unforeseen, and all utility and other charges and assessments concerning or in any way related to the Project.

(l) If the Borrower is a partnership, all of the partnership interests in the Borrower are validly issued and are fully registered, if required, with the applicable governmental authorities and/or agencies, and, except as set forth in the Borrower's partnership agreement, there are no outstanding options or rights to purchase or acquire those interests. If the Borrower is a limited liability company, all of the ownership interests in the Borrower are validly issued and are fully registered, if required, with the applicable governmental authorities and/or agencies, and there are no outstanding options or rights to purchase or acquire those interests. Nothing in this Financing Agreement shall prevent the Borrower from issuing additional partnership interests or ownership interests if such units are issued in accordance with all applicable securities laws.

(m) The representations and warranties of the Borrower contained in the Tax Certificate and Land Use Restriction Agreement are true and accurate in all material respects.

(n) The information, statements or reports furnished in writing to the Issuer, the Servicer and the Bondholder Representative by the Borrower in connection with this Financing Agreement or the consummation of the transactions contemplated hereby do not contain any untrue statement of a material 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; and the representations and warranties of the Borrower and the statements, information and descriptions contained in the Borrower's closing certificates, as of the Delivery Date, are true and correct in all material respects, do not contain any untrue statement of a material fact, and do not omit to state a material fact necessary to make the representations, warranties, statements, information and descriptions contained therein, in the light of the circumstances under which they were made, not misleading; and any estimates or the assumptions contained in any certificate of the Borrower delivered as of the Delivery Date are reasonable.

(o) To the knowledge of the Borrower, no commissioner, member, officer or employee 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 person, in the Bond Financing 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 Bond Financing Documents.

(p) The Borrower intends to hold the Project for its own account and has no current plans to sell, and, except as set forth in the Borrower's partnership agreement, has not entered into any agreement, to sell all or any portion of the Project.

(q) The Project is located wholly within the boundaries of the City of Chicago, Illinois.

(r) The Borrower shall make no changes to the Project or to the operation thereof which would affect the qualification of the Project under the Act or impair the exclusion from gross income for federal income tax purposes of the interest on the Bonds. The Borrower shall operate the Project as required by the Land Use Restriction Agreement.

(s) The Indenture has been submitted to the Borrower for examination, and the Borrower, by execution of this Financing Agreement, acknowledges and agrees that it has participated in the drafting of the Indenture and that it is bound by, shall adhere to the provisions of, covenants and agrees to perform all obligations required of the Borrower pursuant to, and shall have the rights set forth by the applicable terms and conditions of, the Indenture.

(t) The Borrower will have a fee interest in the land and improvements on the Project, subject only to liens permitted under the Bond Mortgage.

(u) The Borrower acknowledges that (i) it understands the nature and structure of the transactions relating to the financing of the Project, (ii) it is familiar with the

provisions of all of the documents and instruments relating to the financing, (iii) it understands the risks inherent in such transactions, including without limitation the risk of loss of the Project, and (iv) it has not relied on the Issuer, the Trustee, the Bondholder Representative or the Servicer for any guidance or expertise in analyzing the financial or other consequences of the transactions contemplated by the Bond Financing Documents or otherwise relied on the Issuer, the Trustee, the Bondholder Representative or the Servicer in any manner.

Section 2.03 *Representations and Warranties of the Trustee.* The Trustee makes the following representations and warranties:

(a) The Trustee is a national banking association, duly organized and existing under the laws of the United States of America. The Trustee is duly authorized to act as a fiduciary and to execute the trust created by the Indenture, and meets the qualifications to act as Trustee under the Indenture.

(b) The Trustee has, to its best knowledge, complied with the provisions of law which are prerequisite to the consummation of, and has all necessary power (including trust powers) and authority (i) to execute and deliver this Financing Agreement and the other Bond Financing Documents to which it is a party, (ii) to perform its obligations under this Financing Agreement and the other Bond Financing Documents to which it is a party, and (iii) to consummate the transactions contemplated by this Financing Agreement and the other Bond Financing Documents to which it is a party.

(c) The Trustee has duly authorized (i) the execution and delivery of this Financing Agreement and the other Bond Financing Documents to which it is a party, (ii) the performance by the Trustee of its obligations under this Financing Agreement and the other Bond Financing Documents to which it is a party, and (iii) the actions of the Trustee contemplated by this Financing Agreement and the other Bond Financing Documents to which it is a party.

(d) Each of the Bond Financing Documents to which the Trustee is a party has been duly executed and delivered by the Trustee and, assuming due authorization, execution and delivery by the other parties thereto, constitutes a valid and binding obligation of the Trustee, enforceable against the Trustee in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(e) The Trustee meets the qualifications to act as Trustee under the Indenture.

(f) To the best knowledge of the Trustee, the Trustee has complied with the provisions of law which are prerequisites to the consummation of the transactions on the part of the Trustee described or contemplated in the Bond Financing Documents.

(g) To the best knowledge of the Trustee, no approval, permit, consent, authorization or order of any court, governmental agency or public board or body not already obtained is required to be obtained by the Trustee as a prerequisite to (i) the execution and delivery of this Financing Agreement and the other Bond Financing Documents to which the Trustee is a party, (ii) the authentication or delivery of the Bonds, (iii) the performance by the Trustee of its obligations under this Financing Agreement and the other Bond Financing Documents to which it is a party, or (iv) the consummation of the transactions contemplated by this Financing Agreement and the other Bond Financing Documents to which the Trustee is a party. The Trustee makes no representation or warranty relating to compliance with any federal or state securities laws.

Section 2.04 *Arbitrage and Rebate Fund Calculations.* The Borrower shall (a) take or cause to be taken all actions necessary or appropriate in order to fully and timely comply with Section 4.12 of the Indenture, and (b) if required to do so under Section 4.12 of the Indenture, select at the Borrower's expense, a Rebate Analyst reasonably acceptable to the Issuer for the purpose of making any and all calculations required under Section 4.12 of the Indenture. Such calculations, if required, shall be made in the manner and at such times as specified in Section 4.12 of the Indenture. The Borrower shall cause the Rebate Analyst to provide such calculations to the Trustee and the Issuer at such times and with such directions as are necessary to comply fully with the arbitrage and rebate requirements set forth in the Indenture and to comply fully with Section 148 of the Code, including the timely payment of any arbitrage rebate owed.

Section 2.05 *Tax Covenants of the Borrower.* The Borrower covenants and agrees that it will at all times comply in all material respects with the terms of the Tax Certificate and the Land Use Restriction Agreement.

ARTICLE III THE BOND MORTGAGE LOAN

Section 3.01 *Conditions to Funding the Bond Mortgage Loan.* On the Delivery Date, the Issuer shall cause the initial Bond proceeds to be deposited with the Trustee in accordance with Section 2.11 of the Indenture and Section 3.03 hereof. The Trustee shall use such proceeds as provided in Article II of the Indenture, provided that no disbursements of proceeds of the Bonds shall be made until the following conditions have been met:

(a) The Borrower shall have executed and delivered to the Issuer the Bond Mortgage Note and the Issuer shall have endorsed the Bond Mortgage Note to the Trustee;

(b) The Bond Mortgage shall have been executed and delivered by the Borrower and delivered to the title company for recording in the appropriate office for officially recording real estate documents in the jurisdiction in which the Project is located (the "**Recorder's Office**");

(c) The Land Use Restriction Agreement shall have been executed and delivered by the parties thereto and shall have been delivered to the title company for recording in the Recorder's Office, and the Trustee shall have received evidence of such delivery;

(d) All other Bond Financing Documents not listed above shall have been executed and delivered by all parties thereto and delivered to the Trustee and the Bondholder Representative;

(e) The Borrower shall have delivered to the Trustee, the Issuer and the Bondholder Representative a certificate confirming, as of the Delivery Date, the matters set forth in Section 2.02 hereof and an opinion of its counsel or other counsel satisfactory to the Trustee, the Issuer and the Bondholder Representative; and

(f) The Borrower shall deliver to the Trustee a completed requisition in the form attached hereto as Exhibit B (each a "**Requisition**"). The signature by the Service on the initial Requisition shall be deemed a determination (upon which the Trustee may conclusively rely) that all conditions precedent in this Financing Agreement and in the Indenture to a disbursement of Bond proceeds have been satisfied.

Section 3.02 Terms of the Bond Mortgage Loan; Servicing. (a) The Bond Mortgage Loan shall (i) be evidenced by the Bond Mortgage Note; (ii) be initially secured by the Bond Mortgage; (iii) be in the maximum principal amount of [\$35,000,000]; (iv) bear interest as provided in the Bond Mortgage Note; (v) provide for principal and interest payments in accordance with the Bond Mortgage Note; and (vi) be subject to optional and mandatory prepayment at the times, in the manner and on the terms, and have such other terms and provisions, as provided herein and in the Bond Mortgage Note.

(b) The Bondholder Representative may appoint a mortgage servicer to service the Bond Mortgage Loan for all or a portion of the term of the Bond Mortgage Loan by written notice provided to the Issuer, the Trustee and the Borrower. The initial Servicer of the Bond Mortgage Loan is Berkadia Commercial Mortgage LLC.

(c) The Bondholder Representative may remove a Servicer or appoint a replacement Servicer, in its discretion, by written notice provided to the Servicer, the Issuer, the Trustee and the Borrower. During any period that a Servicer services the Bond Mortgage Loan, the Bondholder Representative may require that the Borrower make all payments in connection with the Bond Mortgage Loan to the Servicer and that the Servicer remit any such Bond Mortgage Loan Payment to the Trustee. The Issuer, the Trustee and the Borrower hereby acknowledge and agree that (i) the Bondholder Representative may appoint a Servicer to service and administer the Bond Mortgage Loan, (ii) the selection or removal of any Servicer is in the sole and absolute discretion of the Bondholder Representative; and (iii) neither the Issuer nor the Trustee shall terminate or attempt to terminate any Servicer as the servicer for the Bond Mortgage Loan or appoint or attempt to appoint a substitute servicer for the Bond Mortgage Loan.

Section 3.03 *Initial Deposits.* On the Delivery Date, proceeds of the Bonds in the amount of \$_____ shall be advanced by the Initial Bondholder to the Title Company. Subject to the conditions listed in Section 3.01 hereof, amounts on deposit in the Bond Mortgage Loan Fund are to be disbursed to the Borrower or otherwise as provided in Section 2.11(d) of the Indenture.

To the extent that amounts in the Cost of Issuance Fund from the above-mentioned sources are insufficient to pay all costs of issuing the Bonds, the Borrower shall cause the payment of such additional costs of issuing the Bonds to be made on its behalf as such amounts become due.

Section 3.04 *Assignment to Trustee.* The parties hereto acknowledge, and the Borrower consents to, the assignment by the Issuer to the Trustee pursuant to the Indenture of all of the Issuer's right, title and interest in this Financing Agreement (excluding the Unassigned Rights), the Bond Mortgage Loan, the Bond Mortgage Note, the Bond Mortgage (which is being assigned to the Bondholder Representative as well as the Trustee, as their interests may appear) and the Revenues as security for the payment of the principal of, premium, if any, and interest on the Bonds and the payment of any other amounts due under the Bond Financing Documents.

Section 3.05 *Investment of Funds.* Except as otherwise provided in the Indenture, any money held as a part of any fund or account established under the Indenture shall be invested or reinvested by the Trustee in Qualified Investments in accordance with Section 4.08 of the Indenture.

Section 3.06 *Damage; Destruction and Eminent Domain.* If, prior to payment in full of the Bonds, the Project or any portion thereof is destroyed or damaged in whole or in part by fire or other casualty, or title to, or the temporary use of, the Project or any portion thereof shall have been taken by the exercise of the power of eminent domain, and the Issuer, the Borrower, the Trustee or the Servicer receives Net Proceeds from insurance or any condemnation award in connection therewith, such Net Proceeds shall be utilized as provided in the Bond Mortgage Loan Documents and the Indenture.

Section 3.07 *Enforcement of Bond Financing Documents*

(a) The Trustee or the Bondholder Representative may enforce and take all reasonable steps, actions and the proceedings necessary for the enforcement of all terms, covenants and conditions of the Financing Agreement and the other Bond Financing Documents as and to the extent set forth herein and therein.

(b) The Issuer covenants that it will not, without the prior written consent of the Bondholder Representative, take any of the following actions:

(i) prosecute any action with respect to a lien on the Project; or

(ii) take any action which may have the effect, directly or indirectly, of impairing the ability of the Borrower to timely pay the principal of, interest on, or other amounts due under, the Bond Mortgage Loan or of causing the Borrower to file a petition

seeking reorganization, arrangement, adjustment or composition of or in respect of the Borrower under any applicable liquidation, insolvency, bankruptcy, rehabilitation, composition, reorganization, conservation or other similar law in effect now or in the future; or

(iii) interfere with the exercise by the Trustee, the Bondholder Representative or the Servicer of any of their rights under the Bond Financing Documents upon the occurrence of an event of default by the Borrower under the Bond Financing Documents; or

(iv) take any action to accelerate or otherwise enforce payment or seek other remedies with respect to the Bond Mortgage Loan or the Bonds.

(c) Notwithstanding Section 3.07(b) hereof, the Issuer may:

(i) seek specific performance of the tax covenants of the Indenture, the Land Use Restriction Agreement, the Tax Certificate and this Financing Agreement, and seek injunctive relief against acts which may be in violation of any of the tax covenants, and enforce the Borrower's obligation to pay amounts for credit to the Rebate Fund; and

(ii) seek specific performance of the obligations of the Borrower or any other owner of the Project under the Land Use Restriction Agreement and injunctive relief against acts which may be in violation of the Land Use Restriction Agreement or otherwise in accordance with the provisions of the Land Use Restriction Agreement.

ARTICLE IV LOAN PAYMENTS

Section 4.01 Payments Under the Bond Mortgage Note; Independent Obligation of Borrower

(a) **Payment Obligations.** The Borrower agrees to repay the Bond Mortgage Loan on each Bond Mortgage Loan Payment Date as provided in the Bond Mortgage Note, and in all instances at the times and in the amounts necessary to enable the Trustee, on behalf of the Issuer, to pay all amounts payable with respect to the Bonds, when due, whether at maturity or upon redemption (with premium, if applicable), acceleration or otherwise. The obligation of the Borrower to make the payments set forth in this Article IV shall be an independent and separate obligation of the Borrower from its obligation to make payments under the Bond Mortgage Note, provided that in all events payments made by the Borrower under and pursuant to the Bond Mortgage Note shall be credited against the Borrower's obligations hereunder on a dollar for dollar basis. If for any reason the Bond Mortgage Note or any provision of the Bond Mortgage Note shall be held invalid or unenforceable against the Borrower by any court of competent jurisdiction, the Bond Mortgage Note or such provision of the Bond Mortgage Note shall be deemed to be the obligation of the Borrower pursuant to this Financing Agreement to the full extent permitted by law and such holding shall not invalidate or render unenforceable any of the provisions of this Article IV and shall not serve to discharge any of the Borrower's payment

obligations hereunder or eliminate the credit against such obligations to the extent of payments made under the Bond Mortgage Note.

(b) **Obligations Unconditional; No Set-Off.** The obligations of the Borrower to repay the Bond Mortgage Loan, to perform all of its obligations under the Bond Mortgage Loan Documents, to provide indemnification pursuant to Section 6.01 hereof, to pay costs, expenses and charges pursuant to Section 4.02 hereof and to make any and all other payments required by this Financing Agreement, the Indenture or any other documents contemplated by this Financing Agreement or by the Bond Mortgage Loan Documents shall, subject to the limitations set forth in Section 4.06 hereof, be absolute and unconditional, and shall be paid or performed without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and irrespective of whether the Borrower's title to the Project or to any part thereof is defective or nonexistent, and notwithstanding any damage due to loss, theft or destruction of the Project or any part thereof, any failure of consideration or frustration of commercial purpose, the taking by eminent domain of title to or of the right of temporary use of all or any part of the Project, legal curtailment of the Borrower's use thereof, the eviction or constructive eviction of the Borrower, any change in the tax or other laws of the United States of America, the State or any political subdivision thereof, any change in the Issuer's legal organization or status, or any default of the Issuer or the Trustee hereunder or under any other Bond Financing Document, and regardless of the invalidity of any action of the Issuer or the invalidity of any portion of this Financing Agreement.

(c) **Payments from Borrower to Trustee or Servicer.** Each payment by the Borrower hereunder or under the Bond Mortgage Note shall be made in immediately available funds to the Trustee on each Bond Mortgage Loan Payment Date or such other date when such payment is due; provided, however, such Bond Mortgage Loan Payment shall be made to the Servicer if the Borrower is so directed in writing by the Bondholder Representative. Each such payment shall be made to the Trustee or the Servicer, as applicable, by deposit to such account as the Trustee or the Servicer may designate by written notice to the Borrower. Whenever any Bond Mortgage Loan Payment or any other payment under this Financing Agreement or under the Bond Mortgage Note shall be stated to be due on a day that is not a Business Day, such payment shall be made on the first Business Day immediately thereafter.

Section 4.02 Additional Payments Under the Bond Mortgage Note and this Financing Agreement

(a) In addition to the payments set forth in Section 4.01 hereof, payments to be made by the Borrower under the Bond Mortgage Note include certain money to be paid in respect of, among others, the Bond Fee Component, and amounts required to be deposited pursuant to the Continuing Covenant Agreement and the other Bond Mortgage Loan Documents, as set forth in subsection (b) of this Section 4.02. To the extent that any portion of the Bond Fee Component and amounts required to be deposited pursuant to the Continuing Covenant Agreement and the other Bond Mortgage Loan Documents remain due and owing at any time, such amounts remaining due and owing shall be payable from money on deposit in the Administration Fund as provided in Section 4.06 of the Indenture or from other money of the Borrower, to the extent that

money in the Administration Fund is insufficient for such purposes. All other fees and expenses shall be payable from money of the Borrower as provided in subsection (b) of this Section 4.02.

(b) In addition to the funding of the initial deposits required of the Borrower described in Section 3.03, the Borrower shall pay (or cause to be paid by the Trustee, to the extent paid from money on deposit in the Administration Fund or the Cost of Issuance Fund, as applicable), in consideration of the funding of the Bond Mortgage Loan, the following fees, expenses and other money payable in connection with the Bond Mortgage Loan:

(i) On the Delivery Date, from the initial deposit advanced by the Initial Bondholder to the Title Company pursuant to Section 3.03 hereof or, to the extent such money is insufficient for such purpose, from other money of the Borrower, to Bondholder Representative, all third party and out-of-pocket expenses of Bondholder Representative (including but not limited to the fees and expenses of counsel to Bondholder Representative) in connection with the Bond Mortgage Loan.

(ii) On the Delivery Date, from the initial deposit advanced by the Initial Bondholder to the Title Company pursuant to Section 3.03 hereof or, to the extent such money is insufficient for such purpose, from other money of the Borrower, to the Issuer, an initial financing fee in an amount equal to the Issuer Fee, together with all third party and out-of-pocket expenses of the Issuer (including but not limited to the fees and expenses of counsel to the Issuer) in connection with the Bond Mortgage Loan and the issuance of the Bonds.

(iii) On the Delivery Date, from the initial deposit advanced by the Initial Bondholder to the Title Company pursuant to Section 3.03 hereof or, to the extent such money is insufficient for such purpose, from other money of the Borrower, to the Trustee, an acceptance fee in an amount equal to [\$2,500], together with all third party and out-of-pocket expenses of the Trustee (including but not limited to the fees, costs and expenses of counsel to the Trustee) in connection with the Bond Mortgage Loan and the issuance of the Bonds.

(iv) From money of the Borrower, to the Trustee, within two (2) Business Days of receipt from the Trustee of a notice of deficiency in the Administration Fund as provided in Section 4.06 of the Indenture, the amount of any such deficiency in the Administration Fund.

(v) From money on deposit in the Administration Fund or, to the extent such money is insufficient for such purpose, from other money of the Borrower, to the Trustee, the Ordinary Trustee's Fees and Expenses and the Extraordinary Trustee's Fees and Expenses when due from time to time.

(vi) From money on deposit in the Administration Fund or, to the extent such money is insufficient for such purpose, from other money of the Borrower, to the Issuer, the Issuer Fee when due and any extraordinary expenses

not covered by the Issuer Fee the Issuer may incur in connection with the Bond Financing Documents or the Project from time to time.

(vii) From money on deposit in the Administration Fund or, to the extent such money is insufficient for such purpose, from other money of the Borrower, to the Rebate Analyst, the reasonable fees and expenses of such Rebate Analyst in connection with the computations relating to arbitrage rebate required under the Indenture and this Financing Agreement when due from time to time.

(viii) From money of the Borrower, to the Bondholder Representative, any unpaid fees, costs and expenses of the Bondholder Representative as provided in the Continuing Covenant Agreement.

(ix) From money of the Borrower, to the Servicer, any unpaid fees, costs and expenses of the Servicer as provided in the Continuing Covenant Agreement.

(x) From money of the Borrower, to the Servicer, the amounts required to be deposited in respect of reserves and impounds required under the Continuing Covenant Agreement and the other Bond Mortgage Loan Documents.

(c) In addition to the payments under the Bond Mortgage Loan, the Borrower shall also pay to the Issuer or to the Trustee, as the case may be, "Additional Payments," as follows:

(i) All taxes and assessments of any type or character charged to the Issuer or to the Trustee affecting the amount available to the Issuer or the Trustee from payments to be received hereunder or in any way arising due to the transactions contemplated hereby (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments) but excluding franchise taxes based upon the capital and/or income of the Trustee and taxes based upon or measured by the net income of the Trustee; provided, however, that the Borrower shall have the right to protest any such taxes or assessments and to require the Issuer or the Trustee, at the Borrower's expense, to protest and contest any such taxes or assessments levied upon them and that the Borrower shall have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest or contest would adversely affect the rights or interests of the Issuer or the Trustee;

(ii) All reasonable fees, charges and expenses of the Trustee for services rendered under the Indenture and all amounts referred to in Section 7.06 of the Indenture, as and when the same become due and payable;

(iii) The reasonable fees and expenses of such accountants, consultants, attorneys and other experts as may be engaged by the Issuer or the Trustee to

prepare audits, financial statements, reports, opinions or provide such other services required under the Bond Mortgage Loan Documents or the Indenture; and

(iv) The fees of the Issuer set forth in Section 4.17 of the Indenture or set forth in the Land Use Restriction Agreement, and the reasonable fees and expenses of the Issuer or any agent or attorney selected by the Issuer to act on its behalf in connection with the Bond Mortgage Loan Documents, the Bonds or the Indenture, including, without limitation, any and all reasonable expenses incurred in connection with the authorization, issuance, sale and delivery of any such Bonds or in connection with any litigation, investigation or other proceeding which may at any time be instituted involving this Financing Agreement, the Land Use Restriction Agreement, the other Bond Mortgage Loan Documents, the Bonds or the Indenture or any of the other documents contemplated thereby, or in connection with the reasonable supervision or inspection of the Borrower, its properties, assets or operations or otherwise in connection with the administration of the foregoing.

(v) Any amounts due and payable by the Borrower as arbitrage rebate under Section 148 of the Code, pursuant to Borrower's covenants and agreements with respect thereto in the Tax Certificate.

(vi) These obligations and those in Section 6.1 shall remain valid and in effect notwithstanding repayment of the Loan hereunder or termination of this Financing Agreement or the Indenture.

(vii) Such Additional Payments shall be billed to the Borrower by the Issuer or the Trustee from time to time, together with a statement certifying that the amount billed has been incurred or paid by the Issuer or the Trustee for one or more of the above items. After such a demand, amounts so billed shall be paid by the Borrower within thirty (30) calendar days after the date of invoice. Notwithstanding the foregoing, the Issuer shall not be required to submit a bill to the Borrower for payment of the Issuer's annual fee or any amounts due with respect to arbitrage rebate under Section 148 of the Code, the calculation and payment for which is the responsibility of the Borrower.

Section 4.03 *Payments to Rebate Fund.* The Borrower shall pay when due to the Trustee at the Principal Office of the Trustee any amount required to be deposited in the Rebate Fund in accordance with Section 4.12 of the Indenture.

Section 4.04 *Prepayment of Bond Mortgage Loan*

(a) **Optional and Mandatory Prepayment of the Bond Mortgage Loan.** The Borrower shall have the option to prepay the Bond Mortgage Loan as provided in the Bond Mortgage Note in connection with an optional redemption of the Bonds. The Borrower shall be

required to prepay the Bond Mortgage Loan as provided in the Bond Mortgage Note in connection with a mandatory redemption of the Bonds.

(b) **Deposit of Prepayment.** In connection with any prepayment of all or any portion of the outstanding balance of the Bond Mortgage Loan, the Borrower shall deposit funds with the Trustee an amount equal to the portion of the outstanding principal balance of the Bond Mortgage Loan being prepaid, plus accrued interest thereon to the date of prepayment, plus any Prepayment Premium due under the Bond Mortgage Note, together with a sum sufficient to pay all fees, costs and expenses in connection with such redemption and, in the case of redemption in whole, to pay all other amounts payable under this Financing Agreement, the Indenture and the other Bond Financing Documents. Such amounts shall be applied to the redemption of Bonds and to the payment of fees and expenses as provided in the Indenture and the other Bond Financing Documents.

(c) **Reduction of Bond Mortgage Loan Principal.** Any prepayment, whether voluntary or involuntary, shall not be credited against the unpaid principal balance of the Bond Mortgage Loan until the date on which the resulting redemption of a like amount of Bonds is completed.

Section 4.05 *Borrower's Obligations Upon Redemption.* In the event of any redemption, the Borrower will timely pay, or cause to be paid to the Trustee or the Servicer, as applicable pursuant to the Indenture, an amount equal to the principal amount of such Bonds or portions thereof called for redemption, together with interest accrued to the redemption date and premium, if any. In addition, the Borrower will timely pay all fees, costs and expenses associated with any redemption of Bonds.

Section 4.06 *Limits on Personal Liability*

(a) Except as otherwise set forth in the Bond Mortgage Note and subsection 4.06(b) below, following the Conversion Date the obligations of the Borrower under this Financing Agreement and the other Bond Mortgage Loan Documents are non-recourse liabilities of the Borrower which shall be enforced only against the Project and other property of the Borrower encumbered by the Bond Mortgage Loan Documents and not personally against the Borrower or any partner or member of the Borrower or any successor or assign of the Borrower. However, nothing in this Section 4.06 shall limit the right of the Issuer, the Trustee, the Servicer or the Bondholder Representative to proceed against the Borrower to recover any fees owing to any of them or any actual out of pocket expenses (including but not limited to actual out of pocket attorneys' fees incurred by any of them) incurred by any of them in connection with the enforcement of any rights under this Financing Agreement or the other Bond Mortgage Loan Documents. Nothing in this Section 4.06 shall limit any right that the Servicer or the Bondholder Representative may have to enforce the Bond Mortgage Note, the Bond Mortgage, or any other Bond Mortgage Loan Document in accordance with their terms.

(b) Notwithstanding anything contained in any other provision of this Financing Agreement to the contrary (but subject to the provisions of Section 3.07 hereof), the following obligations of the Borrower shall be and remain full recourse obligations of the Borrower,

payable from and enforceable against any and all income, assets and properties of the Borrower: (i) the Borrower's obligations to the Issuer and the Trustee under subsections (b)(ii), (b)(iv), (b)(vi), and (b)(vii) of Section 4.02 hereof; (ii) the Borrower's obligations under Sections 2.05 and 6.01 of this Financing Agreement; (iii) the Borrower's obligation to pay any and all rebate amounts that may be or become owing with respect to the Bonds and fees and expenses of the Rebate Analyst as provided in Sections 2.04 and 4.03 of this Financing Agreement and the Tax Certificate; and (iv) the Borrower's obligation to pay legal fees and expenses under Section 7.04 hereof.

ARTICLE V SPECIAL COVENANTS OF BORROWER

Section 5.01 *Performance of Obligations.* The Borrower shall keep and faithfully perform all of its covenants and undertakings contained herein and in the Bond Financing Documents, including, without limitation, its obligations to make all payments set forth herein and therein in the amounts, at the times and in the manner set forth herein and therein.

Section 5.02 *Compliance With Applicable Laws.* All work performed in connection with the Project shall be performed in strict compliance with all applicable federal, state, county and municipal laws, ordinances, rules and regulations now in force or that may be enacted hereafter.

Section 5.03 *Indenture Provisions.* The execution of this Financing Agreement shall constitute conclusive evidence of approval of the Indenture by the Borrower. Whenever the Indenture by its terms imposes a duty or obligation upon the Borrower, such duty or obligation shall be binding upon the Borrower to the same extent as if the Borrower were an express party to the Indenture, and the Borrower shall carry out and perform all of its obligations under the Indenture as fully as if the Borrower were a party to the Indenture.

Section 5.04 *Reserved*

Section 5.05 *Borrower to Maintain Its Existence; Certification of No Default.* The Borrower agrees to maintain its existence and maintain its current legal status with authority to own and operate the Project.

Section 5.06 *Borrower to Remain Qualified in State and Appoint Agent.* The Borrower will remain duly qualified to transact business in the State and will maintain an agent in the State on whom service of process may be made in connection with any actions against the Borrower.

Section 5.07 *Sale or Other Transfer of Project.* The Borrower may convey and transfer the Project only upon strict compliance with the provisions of the Land Use Restriction Agreement and the Bond Mortgage Loan Documents, and upon receipt of the prior written consent of the Bondholder Representative.

Section 5.08 *Right to Perform Borrower's Obligations.* In the event the Borrower fails to perform any of its obligations under this Financing Agreement, the Issuer, the Trustee, the Servicer and/or the Bondholder Representative, after giving requisite notice, if any, and subject to Section 5.05 of the Indenture, may, but shall be under no obligation to, perform such obligation and pay all costs related thereto, and all such costs so advanced by the Issuer, the Trustee, the Bondholder Representative or the Servicer shall become an additional obligation of the Borrower hereunder, payable on demand and if not paid on demand with interest thereon at the default rate of interest payable under the Bond Mortgage Loan Documents.

Section 5.09 *Notice of Certain Events.* The Borrower shall promptly advise the Issuer, the Trustee, the Bondholder Representative and the Servicer in writing of the occurrence of any Event of Default hereunder or any event which, with the passage of time or service of notice or both, would constitute an Event of Default, specifying the nature and period of existence of such event and the actions being taken or proposed to be taken with respect thereto.

Section 5.10 *Survival of Covenants.* The provisions of Sections 2.04, 2.05, 4.02, 4.03, 6.01 and 7.04 hereof shall survive the expiration or earlier termination of this Financing Agreement and, with regard to the Trustee, the resignation or removal of the Trustee.

Section 5.11 *Access to Project; Records.* Subject to reasonable notice and the rights of tenants at the Project, the Issuer, the Trustee, the Servicer and the Bondholder Representative, and the respective duly authorized agents of each, shall have the right (but not any duty or obligation) at all reasonable times and during normal business hours: (a) to enter the Project and any other location containing the records relating to the Borrower, the Project, the Bond Mortgage Loan and the Borrower's compliance with the terms and conditions of the Bond Financing Documents; (b) to inspect and audit any and all of the Borrower's records or accounts pertaining to the Borrower, the Project, the Bond Mortgage Loan and the Borrower's compliance with the terms and conditions of the Bond Financing Documents; and (c) to require the Borrower, at the Borrower's sole expense, (i) to furnish such documents to the Issuer, the Trustee, the Servicer and the Bondholder Representative, as the Issuer, the Trustee, the Servicer or the Bondholder Representative, as the case may be, from time to time, deems reasonably necessary in order to determine that the provisions of the Bond Financing Documents have been complied with and (ii) to make copies of any records that the Issuer, the Trustee, the Servicer or the Bondholder Representative or the respective duly authorized agents of each, may reasonably require. The Borrower shall make available to the Issuer, the Trustee, the Servicer and the Bondholder Representative, such information concerning the Project, the Bond Mortgage and the Bond Financing Documents as any of them may reasonably request.

Section 5.12 *Land Use Restriction Agreement.* The covenants of the Borrower in the Land Use Restriction Agreement shall be deemed to constitute covenants of the Borrower running with the land and an equitable servitude for the benefit of the owners of the Bonds and shall be binding upon any owners of the Project until such time as such restrictions expire as provided in the Land Use Restriction Agreement. The Borrower covenants to file of record the Land Use Restriction Agreement and such other documents and take such other steps as are necessary in order to assure that the restrictions contained in the Land Use Restriction Agreement will, subject to the terms of the Land Use Restriction Agreement, be binding upon all

owners of the Project. The Borrower covenants to include such restrictions or a reference to such restrictions in any documents transferring any interest in the Project to another to the end that such transferee has notice of, and is bound by, the Land Use Restriction Agreement. Subject to the provisions of Section 5.05 of the Indenture, the Issuer and the Trustee shall have the right to seek specific performance of or injunctive relief to enforce the requirements of any covenants of the Borrower contained in the Land Use Restriction Agreement or this Financing Agreement.

Section 5.13 *Damage, Destruction and Condemnation.* If prior to full payment of the Bonds (or provision for payment of the Bonds in accordance with the provisions of the Indenture) the Project or any portion of it is destroyed (in whole or in part) or is damaged by fire or other casualty, or title to, or the temporary use of, the Project or any portion of it shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, or shall be transferred pursuant to an agreement or settlement in lieu of eminent domain proceedings, the Borrower shall nevertheless be obligated to continue to pay the amounts specified in this Financing Agreement and in the Bond Mortgage Note to the extent the Bond Mortgage Loan is not prepaid in accordance with the terms of the Bond Mortgage Loan Documents.

Section 5.14 *Obligation of the Borrower To Acquire and Renovate the Project.* The Borrower shall proceed with reasonable dispatch to complete the acquisition and renovation of the Project. If amounts on deposit in the Bond Mortgage Loan Fund designated for the Project and available to be disbursed to the Borrower are not sufficient to pay the costs of such acquisition and renovation, the Borrower shall pay such additional costs from its own funds. The Borrower shall not be entitled to any reimbursement from the Issuer, the Trustee, the Servicer, the Bondholder Representative or the Bondholders in respect of any such costs or to any diminution or abatement in the repayment of the Bond Mortgage Loan. Neither of the Trustee nor the Issuer makes any representation or warranty, either express or implied, that money, if any, which will be paid into the Bond Mortgage Loan Fund or otherwise made available to the Borrower will be sufficient to complete the Project, and neither of the Trustee nor the Issuer shall be liable to the Borrower, the Bondholders or any other person if for any reason the Project is not completed.

Section 5.15 *Filing of Financing Statements.* The Borrower shall file or record or cause to be filed or recorded on or prior to the Delivery Date all UCC financing statements which are required to be filed or recorded in order fully to protect and preserve the security interests relating to the priority of the Bond Mortgage Loan, the Trust Estate and the Bond Mortgage, and the rights and powers of the Issuer, the Trustee and the Bondholder Representative in connection with such security interests. The Borrower shall cooperate with the Trustee in connection with the filing of any continuation statements for the purpose of continuing without lapse the effectiveness of such financing statements, provided that the Trustee's role under this Section, if any, is expressly subject to Section 7.17 of the Indenture.

ARTICLE VI INDEMNIFICATION

Section 6.01 *Indemnification*

(a) **Indemnified Losses.** To the fullest extent permitted by law, the Borrower agrees to indemnify, hold harmless and defend the Issuer, the Trustee, the Servicer, the Bondholder Representative and each of their respective officers, governing members, directors, officials, employees, attorneys and agents (collectively, the “**Indemnified Parties**”), against any and all losses, damages (including, but not limited to, consequential and punitive damages), claims, actions, liabilities, costs and expenses of any conceivable nature, kind or character (including, without limitation, reasonable attorneys’ fees, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) to which the Indemnified Parties, or any of them, may become subject under federal or state securities laws or any other statutory law or at common law or otherwise (collectively, “**Losses**”), to the extent arising, directly or indirectly, out of or based upon or in any way relating to:

(i) any breach by the Borrower of its obligations under the Bond Financing Documents or the execution, amendment, restructuring or enforcement thereof, or in connection with transactions contemplated thereby, including the issuance, sale, transfer or resale of the Bonds;

(ii) any act or omission of the Borrower or any of its agents, contractors, servants, employees or licensees in connection with the Bond Mortgage Loan or the Project, the operation of the Project, or the condition, environmental or otherwise, occupancy, use, possession, conduct or management of work done in or about, or from the planning, design, acquisition, installation, construction, renovation, or equipping of, the Project or any part thereof;

(iii) any accident, injury to, or death of persons or loss of or damage to property occurring in, on or about the Project or any part thereof;

(iv) any lien (other than liens permitted under the Continuing Covenant Agreement) or charge upon payments by the Borrower to the Issuer, the Trustee or the Servicer hereunder, or any Taxes (including, without limitation, all ad valorem taxes and sales taxes), assessments, Impositions and other charges imposed on the Issuer or the Trustee in respect of any portion of the Project (other than income and similar taxes on fees received or earned in connection therewith);

(v) any violation of any environmental law, rule or regulation with respect to, or the release of any Hazardous Substances from, the Project or any part thereof;

(vi) [Reserved];

(vii) the enforcement of, or any action taken by the Issuer, the Trustee or the Bondholder Representative related to remedies under this Financing Agreement, the Indenture or any other Bond Financing Document;

(viii) any untrue statement of a material fact or alleged untrue statement of a material fact by the Borrower contained in any offering statement or document for the Bonds or any of the Bond Financing Documents to which the Borrower is a party, or any

omission or alleged omission by the Borrower of a material fact from any offering statement or document for the Bonds necessary to be stated therein in order to make the statements made therein by the Borrower, in the light of the circumstances under which they were made, not misleading;

(ix) any declaration of taxability of interest on the Bonds or allegations (or regulatory inquiry) that interest on the Bonds is includable in gross income for federal income tax purposes;

(x) any audit or inquiry by the Internal Revenue Service with respect to the Project and/or the tax-exempt status of the Bonds; or

(xi) the Trustee's acceptance or administration of the trust of the Indenture, or the exercise or performance of any of its powers or duties thereunder or under any of the documents relating to the Bonds to which it is a party;

except (A) in the case of the foregoing indemnification of the Trustee, or any of its respective officers, commissioners, members, directors, officials, employees, attorneys and agents, to the extent such Losses are caused by the negligence, unlawful acts or willful misconduct of such Indemnified Party; or (B) in the case of the foregoing indemnification of the Servicer, the Bondholder Representative or the Issuer or any of their respective officers, commissioners, members, directors, officials, employees, attorneys and agents, to the extent such Losses are caused by the gross negligence or willful misconduct of such Indemnified Party.

(b) **Procedures.** In the event that any action or proceeding is brought against any Indemnified Party with respect to which indemnity may be sought hereunder, the Borrower, upon written notice from such Indemnified Party, shall assume the investigation and defense thereof, including the employment of counsel selected or approved by the Indemnified Party, and shall assume the payment of all expenses related thereto, with full power to litigate, compromise or settle the same in its sole discretion; provided that such Indemnified Party shall have the right to review and approve or disapprove any such compromise or settlement. Each Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and to participate in the investigation and defense thereof. The Borrower shall pay the reasonable fees and expenses of such separate counsel; provided, however, that such Indemnified Party may employ separate counsel at the expense of the Borrower only if, in such Indemnified Party's good faith judgment, a conflict of interest exists by reason of common representation or if all parties commonly represented do not agree as to the action (or inaction) of counsel.

(c) **Borrower to Remain Obligated.** Notwithstanding any transfer of the Project to another owner in accordance with the provisions of this Financing Agreement, the Bond Mortgage and the Land Use Restriction Agreement, the Borrower shall remain obligated to indemnify each Indemnified Party pursuant to this Section 6.01 for Losses with respect to any claims based on actions or events occurring prior to the date of such transfer unless (i) such subsequent owner assumed in writing at the time of such transfer all obligations of the Borrower under this Section 6.01 (including obligations under this Section 6.01 for Losses with respect to

any claims based on actions or events occurring prior to the date of such transfer) and (ii) any such transfer is in compliance with the requirements of the Bond Financing Documents.

(d) **Survival.** The provisions of this Section 6.01 and the rights of any persons to indemnity hereunder and rights to payment of fees and reimbursement of expenses pursuant this Financing Agreement shall survive the final payment or defeasance of the Bonds and in the case of the Trustee any resignation or removal. The provisions of this Section 6.01 shall survive the termination of this Financing Agreement.

Section 6.02 *Limitation With Respect to the Bondholder Representative.*

Notwithstanding anything in this Financing Agreement to the contrary, in the event that the Bondholder Representative shall become the owner of the Project as a result of a foreclosure or a deed in lieu of foreclosure, or comparable conversion of the Bond Mortgage Loan, the Bondholder Representative shall not be liable for any breach or default of any prior owner of the Project under this Financing Agreement and shall only be responsible for defaults and obligations incurred or occurring during the period that the Bondholder Representative is the owner of the Project. Accordingly, during any period that the Bondholder Representative owns the Project and that this Article VI is applicable to the Bondholder Representative, the Bondholder Representative's obligations under this Article VI shall be limited to acts and omissions of the Bondholder Representative occurring during the period of the Bondholder Representative's ownership of the Project.

**ARTICLE VII
EVENTS OF DEFAULT AND REMEDIES**

Section 7.01 *Events of Default.* The following shall be "Events of Default" under this Financing Agreement and the term "Event of Default" shall mean, whenever it is used in this Financing Agreement, one or all of the following events:

(a) Any representation or warranty made by the Borrower in the Bond Financing Documents or any certificate, statement, data or information furnished by the Borrower in connection therewith or included by the Borrower in its application to the Issuer for assistance proves at any time to have been incorrect when made in any material respect;

(b) Failure by the Borrower to pay any amounts due under this Financing Agreement, the Bond Mortgage Note or the Bond Mortgage at the times and in the amounts required by this Financing Agreement, the Bond Mortgage Note and the Bond Mortgage, as applicable (after taking into account any applicable cure period thereunder);

(c) The Borrower shall fail to observe or perform any other term, covenant, condition or agreement (after taking into account any applicable cure period) set forth in this Financing Agreement, which failure continues for a period of 30 days after notice of such failure by the Issuer, the Trustee or the Bondholder Representative to the Borrower (unless such default cannot with due diligence be cured within 30 days but can be cured within a reasonable period and will not, in the Bondholder Representative's sole

discretion, adversely affect the Bondholder Representative or result in impairment of this Financing Agreement or any other Bond Financing Document, in which case no Event of Default shall be deemed to exist so long as Borrower shall have commenced to cure the default or Event of Default within 30 days after receipt of notice, and thereafter diligently and continuously prosecutes such cure to completion); provided, however, no such notice or grace periods shall apply in the case of any such failure which could, in the Bondholder Representative's judgment, absent immediate exercise by the Bondholder Representative of a right or remedy under this Agreement, result in harm to the Bondholder Representative, impairment of this Financing Agreement or any other Bond Financing Document;

(d) The occurrence of a default under the Continuing Covenant Agreement, the Construction Funding Agreement, the Bond Mortgage or any other Bond Financing Document (after taking into account any applicable cure period thereunder) shall at the discretion of the Bondholder Representative constitute an Event of Default under this Financing Agreement but only if the Trustee is provided written notice thereof by the Bondholder Representative that an Event of Default has occurred under such Bond Financing Document and the Trustee is instructed by the Bondholder Representative that such default constitutes an Event of Default hereunder. The occurrence of an Event of Default hereunder shall in the discretion of the Bondholder Representative constitute a default under the other Bond Financing Documents.

Nothing contained in this Section 7.01 is intended to amend or modify any of the provisions of the Bond Financing Documents or to bind the Issuer, the Trustee, the Servicer or the Bondholder Representative to any notice and cure periods other than as expressly set forth in the Bond Financing Documents. The tender of a cure by the Limited Partner or its designee(s) shall be accepted as if tendered by the Borrower.

Section 7.02 Remedies on Default. Subject to Section 7.06 hereof, whenever any Event of Default hereunder shall have occurred and be continuing, the Bondholder Representative (or the Trustee at the written direction of the Bondholder Representative), may (but shall not be obligated to) take any one or more of the following remedial steps:

(a) The Bondholder Representative (or the Trustee at the written direction of the Bondholder Representative) may (but shall not be obligated to) take such action, without notice or demand, as the Bondholder Representative deems advisable to protect and enforce its rights against the Borrower and in and to the Project, including declaring the Bond Mortgage Loan to be immediately due and payable (including, without limitation, declaring the principal of, Prepayment Premium, if any, and interest on and all other amounts due on the Bond Mortgage Note to be immediately due and payable).

(b) The Bondholder Representative (or the Trustee at the written direction of the Bondholder Representative) may (but shall not be obligated to), without being required to give any notice (other than to the Issuer or the Trustee, as applicable), except as provided herein, pursue all remedies of a creditor under the laws of the State, as supplemented and amended, or any other applicable laws.

(c) The Bondholder Representative (or the Trustee at the written direction of the Bondholder Representative) may (but shall not be obligated to) take whatever action at law or in equity may appear necessary or desirable to collect the payments due under this Financing Agreement then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Financing Agreement.

In addition, subject to Section 7.06 hereof, the Issuer and the Trustee may (but shall not be obligated to) pursue remedies with respect to the Unassigned Rights.

Any amounts collected pursuant to Article IV hereof and any other amounts which would be applicable to payment of principal of and interest and any premium on the Bonds collected pursuant to action taken under this Section 7.02 shall be applied in accordance with the provisions of the Indenture.

Section 7.03 *No Remedy Exclusive[; Rights are Not Duties]*. No remedy conferred upon or reserved to the Issuer or the Trustee by this Financing Agreement 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 Financing Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and 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 expressly required by this Financing Agreement. The parties hereto agree that, notwithstanding anything to the contrary in this Financing Agreement or the other Financing Documents, the right or authorization of the Trustee to perform or take any action under this Financing Agreement or any of the Financing Documents (including, without limitation, taking or pursuing any remedy or enforcement action, including pursuant to any written instruction or direction) is not and shall not be deemed or construed to be a duty, requirement, responsibility, obligation, instruction or direction to perform or take such action, and the Trustee shall have no liability or responsibility (financial or otherwise, under this Financing Agreement, any of the Financing Documents, or otherwise) for any failure or delay in performing or taking any such action.

Section 7.04 *Agreement to Pay Attorneys' Fees and Expenses.* In the event the Borrower should default under any of the provisions of this Financing Agreement and the Issuer, the Trustee, the Servicer or the Bondholder Representative should employ attorneys or incur other expenses for the collection of loan payments or the enforcement of performance or observance of any obligation or agreement on the part of the Borrower contained in this Financing Agreement or in the Bond Mortgage Note, the Borrower shall on demand therefor reimburse the reasonable fees of such attorneys and such other expenses so incurred.

Section 7.05 *No Additional Waiver Implied by One Waiver.* In the event any agreement contained in this Financing Agreement should be breached by any party and thereafter

waived by the other parties, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 7.06 *Control of Proceedings*

(a) If an Event of Default has occurred and is continuing, notwithstanding anything to the contrary herein, the Bondholder Representative shall have the sole and exclusive right at any time to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Financing Agreement, or for the appointment of a receiver or any other proceedings hereunder, in accordance with the provisions of law and of this Financing Agreement. In addition, the Bondholder Representative shall have the sole and exclusive right at any time to directly enforce all rights and remedies hereunder and under the other Financing Documents with or without the involvement of the Trustee or the Issuer. In no event shall the exercise of any of the foregoing rights result in an acceleration of the Bond Mortgage Loan without the express written direction of the Bondholder Representative.

(b) The Issuer and the Trustee covenant that they will not, without the prior written consent of the Bondholder Representative, take any of the following actions:

(i) prosecute any action with respect to a lien on the Project; or

(ii) initiate or take any action which may have the effect, directly or indirectly, of impairing the ability of the Borrower to timely pay the principal of, interest on, or other amounts due under, the Bond Mortgage Loan; or

(iii) interfere with or attempt to influence the exercise by the Bondholder Representative of any of its rights under the Bond Financing Documents upon the occurrence of any event of default by the Borrower under the Bond Financing Documents; or

(iv) take any action to accelerate or otherwise enforce payment or seek other remedies with respect to the Bond Mortgage Loan or the Bonds.

(c) Notwithstanding Sections 7.06(a) and 7.06(b) hereof, the Issuer or the Trustee may:

(i) specifically enforce the tax covenants of the Borrower specified in Sections 2.04 and 2.05 hereof or seek injunctive relief against acts which may be in violation thereof;

(ii) specifically enforce the Land Use Restriction Agreement or seek injunctive relief against acts which may be in violation of the Land Use Restriction Agreement or are otherwise inconsistent with the operation of the Project in accordance with applicable requirements of the Internal Revenue Code and state law (but in neither the case of subsection (c)(i) above or this subsection (c)(ii) may the Issuer or the Trustee

seek any form of monetary damages from the Borrower in connection with such enforcement).

In addition, notwithstanding Sections 7.06(a) and 7.06(b) hereof, the Issuer and the Trustee may (but shall not be obligated to) seek specific performance of the other Unassigned Rights (provided no monetary damages are sought), and nothing herein shall be construed to limit the rights of the Issuer, the Trustee or any Indemnified Party related to the Issuer or the Trustee under Section 6.01 (each a "Related Indemnified Party") to enforce their respective rights against the Borrower under Sections 4.02, 4.03, 6.01 and 7.04 hereof, provided that no obligation of the Borrower to the Issuer, the Trustee or any Related Indemnified Party under such sections shall be secured by or in any manner constitute a lien on, or security interest in, the Project, whether in favor of the Issuer, the Trustee or any Related Indemnified Party, and all such obligations are and shall be subordinate in priority, in right to payment and in all other respects to all other obligations, liens, rights (including without limitation the right to payment) and interests arising or created under the Financing Documents (except for the Trustee's right to receive payment of reasonable fees and expenses pursuant to Section 6.05(a) of the Indenture after an event of default with respect to the Bonds, which reasonable fees and expenses of the Trustee shall be payable as provided thereunder). Accordingly, none of the Issuer, the Trustee or any Related Indemnified Party shall have the right to enforce any monetary obligation arising under such sections other than directly against the Borrower, without recourse to the Project. In addition, any such enforcement must not cause the Borrower to file a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Borrower under any applicable liquidation, insolvency, bankruptcy, construction, composition, reorganization, conservation or other similar law in effect now or in the future.

Section 7.07 *Assumption of Obligations.* In the event that the Trustee, the Bondholder Representative or the Bondholders or their respective assignee or designee shall become the legal or beneficial owner of the Project by foreclosure or deed in lieu of foreclosure, such party shall succeed to the rights and the obligations of the Borrower under this Financing Agreement, the Bond Mortgage Note, the Land Use Restriction Agreement, and any other Bond Financing Documents to which the Borrower is a party. Such assumption shall be effective from and after the effective date of such acquisition and shall be made with the benefit of the limitations of liability set forth therein and without any liability for the prior acts of the Borrower.

ARTICLE VIII MISCELLANEOUS

Section 8.01 *Notices*

(a) Whenever in this Financing Agreement the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Any notice, request, complaint, demand, communication or other paper required or permitted to be delivered to the Issuer, the Trustee, the Bondholder Representative, the Borrower, the Limited Partner or the Servicer shall be sufficiently given and shall be deemed given (unless another form of notice shall be specifically set forth herein) on the Business Day following the date on which such notice or other communication shall have been delivered to a national overnight delivery service (receipt of which to be evidenced by a signed receipt from such overnight delivery service) addressed to the appropriate party at the addresses set forth in Section 11.05 of the Indenture or upon receipt of such notice or other communication delivered by facsimile transmission as required or permitted by this Financing Agreement (receipt of which shall be evidenced by confirmation of transmission). The Issuer, the Trustee, the Bondholder Representative, the Borrower, the Limited Partner or the Servicer may, by notice given as provided in this paragraph, designate any further or different address to which subsequent notices or other communication shall be sent.

A duplicate copy of each notice or other communication given hereunder by any party to the Servicer shall also be given to the Bondholder Representative and a duplicate copy of each notice or other communication given hereunder by any party to the Bondholder Representative shall be given to the Servicer.

The Trustee agrees to accept and act upon facsimile transmission or Electronic Notice of written instructions and/or directions pursuant to this Financing Agreement.

(b) The Trustee shall provide to the Bondholder Representative and the Servicer (i) prompt notice of the occurrence of any Event of Default hereunder of which it has received written notice, and (ii) any written information or other communication received by the Trustee hereunder within ten (10) Business Days of receiving a written request from the Bondholder Representative for any such information or other communication.

Section 8.02 *Concerning Successors and Assigns.* All covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall survive the financing herein contemplated and shall continue in full force and effect so long as the obligations hereunder are outstanding. Whenever in this Financing Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Borrower which are contained in this Financing Agreement shall bind its successors and assigns and inure to the benefit of the successors and assigns of the Issuer, the Trustee, the Servicer and the Bondholder Representative.

Section 8.03 *Choice of Law and Venue.* This Financing Agreement and the Bonds are contracts made under the laws of the State of Illinois and shall be governed by and construed in accordance with the Constitution and laws applicable to contracts made and performed in the State of Illinois, excluding its conflict of laws rules to the extent such rules would apply the law of another jurisdiction. This Financing Agreement and the Bonds shall be enforceable in the State of Illinois, and any action arising out of this Financing Agreement or the Bonds shall be filed and maintained in Cook County, Illinois, unless the Issuer waives this requirement.

Section 8.04 *Modifications in Writing.* Modification or the waiver of any provisions of this Financing Agreement or consent to any departure by the parties therefrom, shall in no event be effective unless the same shall be in writing approved by the parties hereto and shall require the prior written consent of the Bondholder Representative and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given and so long as the interests of any Bondholders are not adversely affected and the Trustee consents in writing thereto. No notice to or demand on the Borrower in any case shall entitle it to any other or further notice or demand in the same circumstances.

Section 8.05 *Further Assurances and Corrective Instruments.* The Issuer, the Trustee and the Borrower agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required (including such supplements or further instruments requested by the Bondholder Representative) for correcting any inadequate or incorrect description of the performance of this Financing Agreement.

Section 8.06 *Captions.* The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Financing Agreement.

Section 8.07 *Entire Agreement; Severability.* This Financing Agreement and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written. The invalidity or unenforceability of any provision of this Financing Agreement shall not affect the validity of any other provision, and all other provisions shall remain in full force and effect.

Section 8.08 *Counterparts.* This Financing Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

Section 8.09 *Amounts Remaining in Bond Fund or Other Funds.* It is agreed by the parties hereto that any amounts remaining in the Bond Fund or other funds and accounts established under the Indenture upon expiration or sooner termination of the term hereof, shall be paid in accordance with the Indenture.

Section 8.10 *Effective Date and Term.* This Financing Agreement shall become effective upon its execution and delivery by the parties hereto, shall be effective and remain in full force from the date hereof, and, subject to the provisions hereof, shall expire on such date as the Indenture shall terminate.

Section 8.11 *Cross References.* Any reference in this Financing Agreement to an "Exhibit," an "Article," a "Section," a "Subsection" or a "Paragraph" shall, unless otherwise explicitly provided, be construed as referring, respectively, to an exhibit attached to this Financing Agreement, an article of this Financing Agreement, a section of this Financing Agreement, a subsection of the section of this Financing Agreement in which the reference appears and a paragraph of the subsection within this Financing Agreement in which the

reference appears. All exhibits attached to or referred to in this Financing Agreement are incorporated by reference into this Financing Agreement.

Section 8.12 *Bondholder Representative and Servicer as Third-Party Beneficiaries.* The parties hereto agree and acknowledge that the Bondholder Representative and the Servicer are third party beneficiaries of this Financing Agreement.

Section 8.13 *Waiver of Personal Liability.* No member, officer, agent or employee of the Issuer or any of its program participants or any director, officer, agent or employee of the Borrower shall be individually or personally liable for the payment of any principal (or redemption price) 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 Financing Agreement; but nothing herein contained shall relieve any such member, director, officer, agent or employee from the performance of any official duty provided by law or by this Financing Agreement.

Section 8.14 *Non-Liability of Issuer.* The Issuer shall not be obligated to pay the principal (or redemption price) of or interest on the Bonds, except from Revenues and other money and assets received by the Trustee on behalf of the Issuer pursuant to this Financing Agreement. 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 or any member is pledged to the payment of the principal (or redemption price) 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 Financing Agreement, the Bonds or the Indenture, except only to the extent amounts are received for the payment thereof from the Borrower under this Financing Agreement.

The Borrower hereby acknowledges that the Issuer's sole source of money to repay the Bonds will be provided by the payments made by the Borrower pursuant to this Financing Agreement, together with investment income on 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 (or redemption price) 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 (or redemption price) or interest, 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.

Section 8.15 *No Liability of Officers.* No recourse under or upon any obligation, covenant, or agreement or in any Bonds, or under any judgment obtained against the Issuer, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, shall be had against any incorporator, member, director, commissioner, employee, agent or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or

to the Issuer or any receiver thereof, or for or to the Owner of any Bonds, of any sum that may be due and unpaid by the Issuer upon any of the Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, director, commissioner, employee, agent or officer, as such, to respond by reason of any act or omission on his or her part or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the Owner of any Bonds, of any sum that may remain due and unpaid upon the Bonds or any of them, is hereby expressly waived and released as a condition of and consideration for the execution of this Financing Agreement and the issuance of the Bonds.

Section 8.16 *Capacity of the Trustee.* Notwithstanding anything else to the contrary in this Financing Agreement or any of the other Financing Documents, the Trustee is entering into this Financing Agreement solely in its capacity as Trustee and shall be entitled to the rights, protections, limitations from liability, indemnities and immunities afforded it as Trustee under the Indenture, and all such provisions are incorporated into this Financing Agreement by reference as if such provisions were fully set forth herein. The Trustee shall be responsible only for the duties of the Trustee specifically expressly set forth herein and in the Indenture.

Section 8.17 *Foreign Account Compliance Act Compliance.* The Issuer acknowledged in the Indenture and the Borrower acknowledges herein that, under the provisions of the Foreign Account Tax Compliance Act, the Trustee is obligated to withhold a percentage of the proceeds from any disbursement to a payee that has not delivered to the Trustee a tax identification number on a correctly completed IRS Form W-9.. If requested by the Trustee, the Issuer and the Borrower shall each provide the Trustee with a copy of any such completed Form W-9 form for the initial disbursement to any payee pursuant to any provision of the Indenture.

Section 8.18 *Reliance.* The representations, covenants, agreements and warranties set forth in this Financing Agreement may be relied upon by the Issuer, the Trustee, Bond Counsel, the Servicer and the Bondholder Representative. In performing their duties and obligations under this Financing Agreement and under the Indenture, the Issuer and the Trustee may rely upon statements and certificates of the Borrower, upon certificates of tenants believed to be genuine and to have been executed by the proper person or persons, and upon audits of the books and records of the Borrower pertaining to occupancy of the Project. In addition, the Issuer and the Trustee may consult with counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Issuer or the Trustee under this Financing Agreement and under the Indenture in good faith and in conformity with the opinion of such counsel. It is expressly understood and agreed by the parties to this Financing Agreement (other than the Issuer) that:

- (a) the Issuer may rely conclusively on the truth and accuracy of any certificate, opinion, notice or other instrument furnished to the Issuer by the Trustee, any Bondholder or the Borrower as to the existence of a fact or state of affairs required under this Financing Agreement to be noticed by the Issuer;

(b) the Issuer shall not be under any obligation to perform any record keeping or to provide any legal service, it being understood that such services shall be performed or caused to be performed by the Trustee, the Bondholder Representative, the Servicer or the Borrower, as applicable; and

(c) none of the provisions of this Financing Agreement shall require the Issuer or the Trustee to expend or risk its own funds (apart from the proceeds of Bonds issued under the Indenture) or otherwise endure financial liability in the performance of any of its duties or in the exercise of any of its rights under this Financing Agreement, unless it shall first have been adequately indemnified to its satisfaction against the costs, expenses and liabilities which may be incurred by taking any such action.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Financing Agreement,
all as of the date first set forth above.

CITY OF CHICAGO, as Issuer

By: _____
Name:
Title:

[ISSUER'S SIGNATURE PAGE TO INDIAN TRAILS APARTMENTS FINANCING AGREEMENT]

UMB BANK, NATIONAL ASSOCIATION, as
Trustee

By _____
Name:
Title:

[TRUSTEE'S SIGNATURE PAGE TO INDIAN TRAILS APARTMENTS FINANCING AGREEMENT]

TTG INDIAN TRAILS LIMITED PARTNERSHIP,
an Illinois limited partnership

By: TTG Indian Trails LLC, an Illinois limited
liability company

By: _____
Name: Charles Treach
Title: Manager

By: _____
Name: Nicholas Tufano
Title: Manager

[BORROWER'S SIGNATURE PAGE TO INDIAN TRAILS APARTMENTS FINANCING AGREEMENT]

EXHIBIT A

BOND MORTGAGE NOTE

Property Name: Indian Trails Apartments

BOND MORTGAGE NOTE
(Series 2025)

US \$35,000,000 December __, 2025

FOR VALUE RECEIVED, the undersigned, TTG INDIAN TRAILS LIMITED PARTNERSHIP, an Illinois limited partnership (together with such party's or parties' successors and assigns, the "Borrower"), jointly and severally (if more than one), promises to pay to the order of the CITY OF CHICAGO, and its assigns (together with its successors and assigns, "Holder"), the principal sum of Thirty-Five Million Dollars (US \$35,000,000), plus premium, if any, and interest thereon and to pay the other amounts owing from time to time hereunder, all as set forth below.

This Bond Mortgage Note (this "Bond Mortgage Note") is being delivered pursuant to that certain Financing Agreement dated as of December 1, 2025, among Holder, in its capacity as issuer (the "Issuer"), UMB Bank, National Association (the "Trustee") and Borrower (together with any and all amendments, modifications, supplements and restatements, the "Financing Agreement") pursuant to which the Issuer has made a mortgage loan in the principal amount of this Bond Mortgage Note to Borrower (the "Bond Mortgage Loan"), and this Bond Mortgage Note is entitled to the benefits of the Financing Agreement and is subject to the terms, conditions and provisions thereof. The Bond Mortgage Loan related to this Bond Mortgage Note was funded with the proceeds received from the sale of the Issuer's Multi-Family Housing Revenue Bonds (Indian Trails Apartments Project), Series 2025 (the "Bonds") in the original principal amount of \$35,000,000 issued pursuant to the Indenture dated as of December 1, 2025 (the "Indenture") by the Issuer and the Trustee. The outstanding principal balance of this Bond Mortgage Note at any time shall be an amount equal to the corresponding outstanding portion of the Bond Mortgage Loan.

1. Defined Terms.

(a) As used in this Bond Mortgage Note:

"Base Recourse" means a portion of the Indebtedness equal to (i) 100% of the original principal balance of this Bond Mortgage Note during the Construction Period, and (ii) 0% of the original principal balance of this Bond Mortgage Note during the Permanent Period.

"Bond Mortgage Loan Payment Date" is defined in Section 2 of this Bond Mortgage Note.

"Business Day" means any day other than (a) a Saturday or a Sunday, or (b) a day on which (i) banking institutions or trust companies in Kansas City, Missouri, the City of New York

or in the city in which the Principal Office of the Trustee is located are authorized or obligated by law, regulation or executive order to be closed or (ii) the Federal Reserve Bank of New York or the New York Stock Exchange is closed.

“Closing Date” means the date hereof, which is the date of initial delivery of the Bonds by the Issuer to the initial purchaser(s) thereof.

“Construction Funding Agreement” means the Construction Funding Agreement dated as of the date hereof by and between the Initial Purchaser set forth therein and the Borrower.

“Conversion” means Lender’s determination that the Conditions to Conversion have been satisfied in accordance with the provisions of the Construction Funding Agreement, dated ____ between ____ and ____ (the “**Construction Funding Agreement**”).

“Conversion Date” means the date to be designated by Lender once the Conditions to Conversion (as such term is defined in the Construction Funding Agreement), the determination of the Permanent Period Amount (as such term is defined in the Construction Funding Agreement) has been made and any loan balancing payments in accordance with the terms of the Construction Funding Agreement have been made. The Conversion Date must occur no later than the Outside Conversion Date (as such term is defined in the Construction Funding Agreement).

“Default Rate” means an annual interest rate equal to 5 percentage points above the Interest Rate. However, at no time will the Default Rate exceed the Maximum Interest Rate.

“First Bond Mortgage Loan Payment Date” means ____ 1, 2026.

“Holder” means the holder from time to time of this Bond Mortgage Note.

“Indebtedness” means the principal of, premium, if any, and interest on or any other amounts due at any time under this Bond Mortgage Note or the Financing Agreement.

“Interest Rate” means (i) during the Construction Period, the annual interest rate of ____% per annum, and (ii) during the Permanent Period, the annual interest rate of ____% per annum.

“Lockout Period” means the period from and including the date of this Bond Mortgage Note until but not including [10] years following the commencement of the Permanent Period.

“Maximum Interest Rate” means the rate of interest which results in the maximum amount of interest allowed by applicable law.

“Permanent Period” means the period of time from the Conversion Date to the Scheduled Maturity Date.

[“Prepayment Premium” means the following: (i) 3% of the amount of principal being prepaid if the prepayment occurs during the period commencing on the Closing Date to but not including the beginning of the 12th year following the Conversion Date, (ii) 2% of the amount of

principal being prepaid if the prepayment occurs during the period beginning on the 12th year following the Conversion Date to but not including the beginning of the 13th year following the Conversion Date, and (iii) 1% of the amount of principal being prepaid if the prepayment occurs during the period beginning on the 13th year following the Conversion Date to but not including the beginning of the 14th year following the Conversion Date.]

“Prepayment Premium Period” means the period from and including the date of this Bond Mortgage Note until but not including the beginning of the 14th year following the Conversion Date.

“Property Jurisdiction” means the State of Illinois.

“Scheduled Maturity Date” means [January 1, 2043].

“Security Instrument” means the multifamily mortgage, deed to secure debt or deed of trust effective as of the effective date of this Bond Mortgage Note from Borrower to or for the benefit of Issuer and its assigns and securing this Bond Mortgage Note, as amended, modified or supplemented from time to time.

(b) Other capitalized terms used but not defined in this Bond Mortgage Note shall have the meanings given to such terms in the Financing Agreement, the Indenture, the Continuing Covenant Agreement or the Construction Funding Agreement.

2. Payments of Principal and Interest. Borrower shall pay on the first calendar day of each month commencing on the First Bond Mortgage Loan Payment Date, interest at the Interest Rate on the outstanding principal balance of this Bond Mortgage Note, and shall also pay interest on this Bond Mortgage Note at the Interest Rate in the event of an optional or mandatory prepayment or acceleration of all or a part of the Bond Mortgage Loan pursuant to this Bond Mortgage Note or the Financing Agreement, in an amount equal to the accrued and unpaid interest to the date of prepayment on the portion of this Bond Mortgage Note subject to prepayment (each such date for payment a “Bond Mortgage Loan Payment Date”). Interest under this Bond Mortgage Note will be computed, payable and allocated on the basis of a 360-day and the actual number of days elapsed.

Borrower shall pay the outstanding principal of this Bond Mortgage Note in full on the Scheduled Maturity Date and in monthly installments on each date set forth on the Mandatory Sinking Fund Schedule attached as Schedule 1 to the Indenture in an amount equal to the corresponding amounts set forth thereon, or at such earlier times and in such amounts as may be required in the event of an optional or mandatory prepayment or acceleration of the Bond Mortgage Loan pursuant to this Bond Mortgage Note or the Financing Agreement.

In addition to the foregoing, Borrower shall make payments hereunder in respect of the Bond Mortgage Loan at such times and in such amounts as are sufficient to pay, when due (whether at stated maturity, upon prepayment before maturity, upon acceleration of stated maturity or otherwise), the principal of and premium, if any, and interest on the Bonds at any time outstanding.

Any regularly scheduled monthly installment of principal and interest payable pursuant to this Section 2 that is received by Holder before the date on which it is due will be deemed to have been received on the due date for the purpose of calculating interest due.

3. Payment of Fees and Expenses; Other Required Payments. Borrower shall also pay fees and expenses under Section 4.02 of the Financing Agreement, rebate amounts under Sections 2.04 and 4.03 of the Financing Agreement and indemnification amounts under Section 6.01 of the Financing Agreement and Section 10.02 of the Continuing Covenant Agreement, as well as any other amounts owed by the Borrower under the Financing Documents, when due and in accordance with the terms and provisions set forth therein.

4. Manner of Payment; Deficiencies. All payments under this Bond Mortgage Note shall be made in lawful currency of the United States and in immediately available funds as provided for herein and in the Financing Agreement. In the event of any deficiency in the funds available under the Indenture for payment of the principal of, premium, if any, or interest on the Bonds when due, Borrower shall immediately pay the amount of the deficiency to the Trustee upon notice of the deficiency from the Issuer, Servicer or the Trustee. Borrower shall be obligated to pay the deficiency regardless of the reason for the deficiency, including any deficiency resulting from any shortfall in payments made or to be made by Borrower under this Bond Mortgage Note, any loss due to a default under any investment held by the Trustee, a change in value of any such investment or otherwise.

5. Application of Partial Payments. If at any time Holder receives, from Borrower or otherwise, any amount applicable to the Indebtedness which is less than all amounts due and payable at such time, Holder may apply the amount received to amounts then due and payable in any manner and in any order determined by Holder, in Holder's discretion. Borrower agrees that neither Holder's acceptance of a payment from Borrower in an amount that is less than all amounts then due and payable nor Holder's application of such payment shall constitute or be deemed to constitute either a waiver of the unpaid amounts or an accord and satisfaction.

6. Security. The Indebtedness is secured by, among other things, the Security Instrument. Reference is made to the Security Instrument and the Financing Agreement for other rights of Holder with respect to collateral for the Indebtedness.

7. Acceleration. If an Event of Default has occurred and is continuing, the entire unpaid principal balance, any accrued interest, any prepayment premium payable under Section 10 of this Bond Mortgage Note, and all other amounts payable under this Bond Mortgage Note and any other Financing Document, shall at once become due and payable, at the option of Holder, without any prior Notice to Borrower (except if notice is required by applicable law or in accordance with the Loan Documents, then after such notice). Holder may exercise this option to accelerate regardless of any prior forbearance. For purposes of exercising such option, Holder will calculate the prepayment premium as if prepayment occurred on the date of acceleration. If prepayment occurs thereafter, Holder will recalculate the prepayment premium as of the actual prepayment date.

8. Default Rate. So long as (a) any monthly installment under this Bond Mortgage Note remains past due, or (b) any other Event of Default has occurred and is continuing, interest under this Bond Mortgage Note shall accrue on the unpaid principal balance from the earlier of the due date of the first unpaid monthly installment or the occurrence of such other Event of Default, as applicable, at the lesser of the Default Rate or the Maximum Interest Rate. If the unpaid principal balance and all accrued interest are not paid in full on the Scheduled Maturity Date, the unpaid principal balance and all accrued interest shall bear interest from the Scheduled Maturity Date at the lesser of the Default Rate or the Maximum Interest Rate. Borrower also acknowledges that its failure to make timely payments will cause Holder to incur additional expenses in servicing and processing the Bond Mortgage Loan, that, during the time that any monthly installment under this Bond Mortgage Note is delinquent, Holder will incur additional costs and expenses arising from its loss of the use of the money due and from the adverse impact on Holder's ability to meet its other obligations and to take advantage of other investment opportunities, and that it is extremely difficult and impractical to determine those additional costs and expenses. Borrower also acknowledges that, during the time that any monthly installment under this Bond Mortgage Note is delinquent or any other Event of Default has occurred and is continuing, Holder's risk of nonpayment of this Bond Mortgage Note will be materially increased and Holder is entitled to be compensated for such increased risk. Borrower agrees that the increase in the rate of interest payable under this Bond Mortgage Note to the Default Rate represents a fair and reasonable estimate, taking into account all circumstances existing on the date of this Bond Mortgage Note, of the additional costs and expenses Holder will incur by reason of Borrower's delinquent payment and the additional compensation Holder is entitled to receive for the increased risks of nonpayment associated with a delinquent loan.

9. Limits on Personal Liability.

(a) Except as otherwise provided in this Section 9, none of Borrower or any partner of Borrower will have any personal liability under this Bond Mortgage Note, the Financing Agreement or any other Financing Document for the repayment of the Indebtedness or for the performance of or compliance with any other obligations of Borrower under the Financing Documents, and Holder's only recourse for the satisfaction of the Indebtedness and the performance of such obligations will be Holder's exercise of its rights and remedies with respect to the Project and to any other collateral held by Holder as security for the Indebtedness. This limitation on Borrower's liability will not limit or impair Holder's enforcement of its rights against any Guarantor of the Indebtedness or any Guarantor of any other obligations of Borrower.

(b) Borrower will be personally liable to Holder for the amount of the Base Recourse, plus any other amounts for which Borrower has personal liability under this Section 9.

(c) In addition to the Base Recourse, Borrower will be personally liable to Holder for the repayment of a further portion of the Indebtedness equal to any loss or damage suffered by Holder as a result of the occurrence of any of the following events:

(i) Borrower fails to pay to Holder upon demand after an Event of Default all Rents to which Holder is entitled under Section 3 of the Security Instrument and the

amount of all security deposits collected by Borrower from tenants then in residence. However, Borrower will not be personally liable for any failure described in this Section 9(c)(i) if Borrower is unable to pay to Holder all Rents and security deposits as required by the Security Instrument because of a valid order issued in, or an automatic stay applicable because of, a bankruptcy, receivership, or similar judicial proceeding.

(ii) Borrower fails to apply all Insurance proceeds and Condemnation proceeds as required by the Continuing Covenant Agreement. However, Borrower will not be personally liable for any failure described in this Section 9(c)(ii) if Borrower is unable to apply Insurance or Condemnation proceeds as required by the Continuing Covenant Agreement because of a valid order issued in, or an automatic stay applicable because of, a bankruptcy, receivership, or similar judicial proceeding.

(iii) Either of the following occurs:

(A) Borrower fails to deliver the statements, schedules and reports required by Section 6.07 of the Continuing Covenant Agreement and Holder exercises its right to audit those statements, schedules and reports.

(B) An Event of Default has occurred and is continuing, and Borrower fails to deliver all books and records relating to the Mortgaged Property or its operation in accordance with the provisions of Section 6.07 of the Continuing Covenant Agreement.

(iv) Borrower fails to pay when due in accordance with the terms of the Continuing Covenant Agreement the amount of any item below marked "Deferred"; provided however, that if no item is marked "Deferred", this Section 9(c)(iv) will be of no force or effect.

[Deferred] Property Insurance premiums or other Insurance premiums,

[Deferred] Taxes or payments in lieu of taxes (PILOT)

[Deferred] Water and sewer charges (that could become a lien on the Mortgaged Property)

[Collect] Ground Rents

[Deferred] Assessments or other charges (that could become a lien on the Mortgaged Property)

(v) Borrower engages in any willful act of material waste of the Mortgaged Property.

(vi) Borrower fails to comply with any provision of Section 6.13(a)(iii) through (xxvi) of the Continuing Covenant Agreement (subject to possible full recourse liability as set forth in Section 9(f)(ii)).

(vii) Any of the following Transfers occurs:

(A) Any Person that is not an Affiliate creates a mechanic's lien or other involuntary lien or encumbrance against the Mortgaged Property and Borrower has not complied with the provisions of the Continuing Covenant Agreement.

(B) A Transfer of property by devise, descent or operation of law occurs upon the death of a natural person and such Transfer does not meet the requirements set forth in the Continuing Covenant Agreement.

(C) Borrower grants an easement that does not meet the requirements set forth in the Continuing Covenant Agreement.

(D) Reserved.

(viii) Reserved.

(ix) through (xx) are Reserved.

(xxi) Borrower or any officer, director, partner, member or employee of Borrower makes an unintentional written material misrepresentation in connection with (1) the application for or creation of the Indebtedness or (2) any action or consent of Holder; provided that the assumption will be that any written material misrepresentation was intentional and the burden of proof will be on Borrower to prove that there was no intent.

(xxii) through (xxxiv) are Reserved.

(d) In addition to the Base Recourse, Borrower will be personally liable to Holder for all of the following:

(i) Borrower will be personally liable for the performance of all of Borrower's obligations under Sections 6.12, 10.02(b) and 10.02(e) of the Continuing Covenant Agreement.

(ii) Reserved.

(iii) Borrower will be personally liable for any costs and expenses incurred by Holder in connection with the collection of any amount for which Borrower is personally liable under this Section 9, including Attorneys' Fees and Costs and the costs of conducting any independent audit of Borrower's books and records to determine the amount for which Borrower has personal liability.

(iv) through (viii) are reserved.

(ix) Reserved.

(x) Reserved.

(xi) through (xv) are Reserved.

(e) All payments made by Borrower with respect to the Indebtedness and all amounts received by Holder from the enforcement of its rights under the Financing Agreement and the other Financing Documents will be applied first to the portion of the Indebtedness for which Borrower has no personal liability.

(f) Notwithstanding the Base Recourse, Borrower will become personally liable to Holder for the repayment of all of the Indebtedness upon the occurrence of any of the following Events of Default:

(i) Borrower fails to comply with Section 6.13(a)(i) or (ii) of the Continuing Covenant Agreement.

(ii) Borrower fails to comply with any provision of Section 6.13(a)(iii) through (xxvi) of the Continuing Covenant Agreement and a court of competent jurisdiction holds or determines that such failure or combination of failures is the basis, in whole or in part, for the substantive consolidation of the assets and liabilities of Borrower with the assets and liabilities of a debtor pursuant to Title 11 of the Bankruptcy Code.

(iii) A Transfer that is an Event of Default under Section 7.01 of the Continuing Covenant Agreement occurs, other than a Transfer set forth in Section 9(c)(vii) above (for which Borrower will have personal liability for Holder's loss or damage); provided, however, that Borrower will not have any personal liability for a Transfer consisting solely of the involuntary removal or involuntary withdrawal of a general partner in a limited partnership or a manager in a limited liability company.

(iv) There was fraud or intentional written material misrepresentation by Borrower or any officer, director, partner, member or employee of Borrower in connection with (1) the application for or creation of the Indebtedness, (2) on-going financial or other reporting requirements or information required by the Loan Documents, or (3) any action or consent of Holder.

(v) Borrower files for bankruptcy protection under the Bankruptcy Code.

(vi) Borrower becomes subject to any reorganization, receivership, insolvency proceeding, or other similar proceeding pursuant to any other federal or state law affecting debtor and creditor rights.

(vii) The Mortgaged Property or any part of the Mortgaged Property becomes an asset in a voluntary bankruptcy or becomes subject to any voluntary reorganization, receivership, insolvency proceeding, or other similar voluntary proceeding pursuant to any other federal or state law affecting debtor and creditor rights.

(viii) An order of relief is entered against Borrower pursuant to the Bankruptcy Code or other federal or state law affecting debtor and creditor rights in any involuntary bankruptcy proceeding initiated or joined in by a Related Party.

(ix) An involuntary bankruptcy or other involuntary insolvency proceeding is commenced against Borrower (by a party other than Holder).

(x) through (xiii) are Reserved.

(xiv) In the event that any of the interest payable on the Bonds is deemed included in any Bondholder's (other than a Bondholder who is a "substantial user" of the Project or a "related person" with respect thereto, each as defined in Section 147(a) of the Internal Revenue Code of 1986) gross income for federal income tax purposes as a result of any action or failure to act by Borrower or any person or entity acting on behalf of Borrower (including, but not limited to, the manager of the Mortgaged Property).

(g) For purposes of Sections 9(f) and (h), the term "Related Party" will include all of the following:

(i) Borrower or any Guarantor.

(ii) Any Person that holds, directly or indirectly, any ownership interest (including any shareholder, member or partner) in Administrative General Partner or any Guarantor or any Person that has a right to manage Administrative General Partner or any Guarantor.

(iii) Any Person in which Borrower or any Guarantor has any ownership interest (direct or indirect) or right to manage.

(iv) Any Person in which any partner, shareholder or member of Administrative General Partner or any Guarantor has an ownership interest or right to manage.

(v) Any Person in which any Person holding an interest in Administrative General Partner or any Guarantor also has any ownership interest.

(vi) Any creditor (as defined in the Bankruptcy Code) of Borrower that is related by blood, marriage or adoption to Borrower or any Guarantor.

(vii) Any creditor (as defined in the Bankruptcy Code) of Borrower that is related to any partner, shareholder or member of, or any other Person holding an interest in, Administrative General Partner or any Guarantor.

(h) If Borrower or any Guarantor, or any Related Party has solicited creditors to initiate or participate in any proceeding referred to in Section 9(f), regardless of whether any of the creditors solicited actually initiates or participates in the proceeding, then such proceeding will be considered as having been initiated by a Related Party.

(i) In addition to the Base Recourse, Borrower will be personally liable for the following obligations under the Financing Agreement:

(i) Borrower's obligations to the Issuer and the Trustee under subsections (b)(ii), (b)(iv), (b)(v), and (b)(vi) of Section 4.02 of the Financing Agreement;

(ii) Borrower's tax and indemnification obligations under Sections 2.05 and 6.01 of the Financing Agreement;

(iii) Borrower's obligation to pay any and all rebate amounts that may be or become owing with respect to the Bonds and fees and expenses of the Rebate Analyst as provided in Sections 2.04 and 4.03 of the Financing Agreement and the Tax Certificate; and

(iv) Borrower's obligation to pay legal fees and such expenses under Section 7.04 of the Financing Agreement.

(j) To the extent that Borrower has personal liability under this Section 9, Holder may, to the fullest extent permitted by applicable law, exercise its rights against Borrower personally without regard to whether Holder has exercised any rights against the Mortgaged Property or any other security, or pursued any rights against any Guarantor, or pursued any other rights available to Holder under this Bond Mortgage Note, the Financing Agreement, any other Financing Document, or applicable law. To the fullest extent permitted by applicable law, in any action to enforce Borrower's personal liability under this Section 9, Borrower waives any right to set off the value of the Mortgaged Property against such personal liability.

10. Voluntary and Involuntary Prepayments During the Yield Maintenance Period; Prepayment Premium.

(a) Any receipt by Holder of principal due under this Bond Mortgage Note prior to the Scheduled Maturity Date constitutes a prepayment of principal under this Bond Mortgage Note. Without limiting the foregoing, any application by Holder, prior to the Scheduled Maturity Date, of any proceeds of collateral or other security to the repayment of any portion of the unpaid principal balance of this Bond Mortgage Note constitutes a prepayment under this Bond Mortgage Note.

(b) This Bond Mortgage Note, together with accrued interest hereon, and together with prepayment premium (to the extent provided in Section 10(c) below), is subject to mandatory prepayment on any Business Day, in whole or in part as indicated below, at the earliest practicable date upon the occurrence of any of the following:

(i) the application of any Insurance proceeds or Condemnation award to the prepayment of the Bond Mortgage Loan as required under the Continuing Covenant Agreement; or

(ii) in whole, upon the occurrence of a Determination of Taxability (and which shall be subject to prepayment premium in the amount set forth under (iii) below); or

(iii) in part, on the Interest Payment Date next following the completion of the construction of the Project, to the extent amounts remaining in the Project Account of the Bond Mortgage Loan Fund are transferred to the Loan Prepayment Fund pursuant to the Indenture to pay down the Bonds; or

(iv) Reserved; or

(v) in part, in connection with any required prepayment pursuant to Section 7.3.4 of the Construction Funding Agreement.

(c) Borrower may not voluntarily prepay any portion of the principal balance of this Bond Mortgage Note during the Lockout Period. Prepayment Premium will be due and payable by Borrower in connection with any prepayment of principal under this Bond Mortgage Note during the Prepayment Premium Period; provided the prepayment premium with respect to any mandatory prepayment of the Bond Mortgage Loan occurring at any time during the Lockout Period due to a Determination of Taxability will be 5.0% of the amount of principal being subject to mandatory prepayment.

(d) Notwithstanding any other provision of this Section 10, no prepayment premium will be payable with respect to any of the following:

(i) any scheduled principal payment in accordance with the Mandatory Sinking Fund Schedule;

(ii) any prepayment made after the Prepayment Period;

(iii) any mandatory prepayment occurring as a result of the application of any Insurance proceeds under the Continuing Covenant Agreement;

(iv) any prepayment occurring as a result of the application of any Condemnation award, or otherwise required under the terms of the Continuing Covenant Agreement in connection with a Condemnation;

(v) any prepayment under Section 10(b)(iii) hereof following the completion of the construction of the Project, to the extent amounts remaining in the Project Account of the Bond Mortgage Loan Fund are transferred to the Loan Prepayment Fund pursuant to Section 4.02(e) of the Indenture; or

(vi) any prepayment required by Section 7.3.4 of the Construction Funding Agreement in connection with Conversion.

(e) After the expiration of the Lockout Period, Borrower may voluntarily prepay all of the unpaid principal balance of this Bond Mortgage Note on the first day of a calendar month

(a “Scheduled Bond Mortgage Loan Payment Date”) so long as Borrower designates the date for such prepayment in a written notice from Borrower to Holder given at least 30 days prior to the date of such prepayment. If a Scheduled Bond Mortgage Loan Payment Date falls on a day which is not a Business Day, then with respect to payments made under this Section 10 only, (A) the term “Scheduled Bond Mortgage Loan Payment Date” will mean the Business Day immediately preceding the Scheduled Bond Mortgage Loan Payment Date and (B) the calculation of any required prepayment premium will be made as if the prepayment had actually been made on the Scheduled Bond Mortgage Loan Payment Date.

(f) Notwithstanding Section 10(e) above, after the expiration of the Lockout Period, Borrower may voluntarily prepay all of the unpaid principal balance of this Bond Mortgage Note on a Business Day other than a Scheduled Bond Mortgage Loan Payment Date if Borrower provides Holder with the written notice set forth in Section 10(d) and meets the other requirements set forth in this Section 10(f). Borrower acknowledges that Holder has agreed that Borrower may prepay principal on a Business Day other than a Scheduled Bond Mortgage Loan Payment Date only because Holder will deem any prepayment received by Holder on any day other than a Bond Mortgage Loan Payment Date to have been received on the Scheduled Bond Mortgage Loan Payment Date immediately following such prepayment and Borrower will be responsible for all interest and any required prepayment premium that would have been due if the prepayment had actually been made on the Scheduled Bond Mortgage Loan Payment Date immediately following such prepayment.

(g) Unless otherwise expressly provided in the Financing Documents, Borrower may not voluntarily prepay less than all of the unpaid principal balance of this Bond Mortgage Note. In order to voluntarily prepay all of the principal of this Bond Mortgage Note, Borrower must also pay to Holder, together with the amount of principal being prepaid, (i) all accrued and unpaid interest due under this Bond Mortgage Note, (ii) all other fees and amounts due under the Financing Documents at the time of such prepayment, plus (iii) any prepayment premium calculated pursuant to Section 10(c).

(h) Unless Holder agrees otherwise in writing, a permitted or required prepayment of less than the unpaid principal balance of this Bond Mortgage Note will not extend or postpone the due date of any subsequent monthly installments or change the amount of such installments.

(i) Borrower recognizes that any prepayment of any of the unpaid principal balance of this Bond Mortgage Note, whether voluntary or involuntary or resulting from an Event of Default by Borrower, will result in Holder’s incurring loss, including reinvestment loss, additional expense and frustration or impairment of Holder’s ability to meet its commitments to third parties. Borrower agrees to pay to Holder upon demand damages for the detriment caused by any prepayment, and agrees that it is extremely difficult and impractical to ascertain the extent of such damages. Borrower therefore acknowledges and agrees that the formula for calculating Prepayment Premium represents a reasonable estimate of the damages Holder will incur because of a prepayment. Borrower further acknowledges that the lockout and prepayment premium provisions of this Bond Mortgage Note are a material part of the consideration for the Bond Mortgage Loan, and that the terms of this Bond Mortgage Note are in other respects more

favorable to Borrower as a result of Borrower's voluntary agreement to the prepayment premium provisions.

(j) Reserved.

(k) Reserved.

(l) Reserved.

11. **Costs and Expenses.** To the fullest extent allowed by applicable law, Borrower must pay all expenses and costs, including Attorneys' Fees and Costs incurred by Holder as a result of any default under this Bond Mortgage Note or in connection with efforts to collect any amount due under this Bond Mortgage Note, or to enforce the provisions of any of the other Financing Documents, including those incurred in post-judgment collection efforts and in any bankruptcy proceeding (including any action for relief from the automatic stay of any bankruptcy proceeding) or judicial or non-judicial foreclosure proceeding. Borrower acknowledges and agrees that, in connection with each request by Borrower under this Bond Mortgage Note or any Financing Document, Borrower must pay all reasonable Attorneys' Fees and Costs and expenses incurred by Holder, regardless of whether the matter is approved, denied or withdrawn.

12. **Forbearance.** Any forbearance by Holder in exercising any right or remedy under this Bond Mortgage Note, the Financing Agreement, or any other Financing Document or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of that or any other right or remedy. The acceptance by Holder of any payment after the due date of such payment, or in an amount which is less than the required payment, shall not be a waiver of Holder's right to require prompt payment when due of all other payments or to exercise any right or remedy with respect to any failure to make prompt payment. Enforcement by Holder of any security for Borrower's obligations under this Bond Mortgage Note shall not constitute an election by Holder of remedies so as to preclude the exercise of any other right or remedy available to Holder.

13. **Waivers.** Borrower and all endorsers and Guarantors of this Bond Mortgage Note and all other third-party obligors waive presentment, demand, notice of dishonor, protest, notice of acceleration, notice of intent to demand or accelerate payment or maturity, presentment for payment, notice of nonpayment, grace and diligence in collecting the Indebtedness.

14. **Loan Charges.** Neither this Bond Mortgage Note nor any of the other Financing Documents will be construed to create a contract for the use, forbearance, or detention of money requiring payment of interest at a rate greater than the Maximum Interest Rate. If any applicable law limiting the amount of interest or other charges permitted to be collected from Borrower in connection with the Loan is interpreted so that any interest or other charge provided for in any Financing Document, whether considered separately or together with other charges provided for in any other Financing Document, violates that law, and Borrower is entitled to the benefit of that law, that interest or charge is hereby reduced to the extent necessary to eliminate that violation. The amounts, if any, previously paid to Holder in excess of the permitted amounts will be applied by Holder to reduce the unpaid principal balance of this Bond Mortgage Note. For the

purpose of determining whether any applicable law limiting the amount of interest or other charges permitted to be collected from Borrower has been violated, all Indebtedness that constitutes interest, as well as all other charges made in connection with the Indebtedness that constitute interest, will be deemed to be allocated and spread ratably over the stated term of this Bond Mortgage Note. Unless otherwise required by applicable law, such allocation and spreading will be effected in such a manner that the rate of interest so computed is uniform throughout the stated term of this Bond Mortgage Note.

15. Commercial Purpose. Borrower represents that Borrower is incurring the Indebtedness solely for the purpose of carrying on a business or commercial enterprise, and not for personal, family, household, or agricultural purposes.

16. Counting of Days. Any reference in this Bond Mortgage Note to a period of "days" means calendar days, not Business Days, except where otherwise specifically provided.

17. Governing Law. This Bond Mortgage Note shall be governed by the law of the Property Jurisdiction.

18. Captions. The captions of the Sections of this Bond Mortgage Note are for convenience only and shall be disregarded in construing this Bond Mortgage Note.

19. Address for Payment; Notices; Written Modifications.

(a) All payments due under this Bond Mortgage Note shall be payable at the principal office designated by the Servicer, or such other place as may be designated by written notice to Borrower from or on behalf of Holder.

(b) All Notices, demands, and other communications required or permitted to be given pursuant to this Bond Mortgage Note will be given in accordance with Section 8.01 of the Financing Agreement.

(c) Any modification or amendment to this Bond Mortgage Note will be ineffective unless in writing and signed by the party sought to be charged with such modification or amendment.

20. Consent to Jurisdiction and Venue. Borrower agrees that any controversy arising under or in relation to this Bond Mortgage Note shall be litigated in the Property Jurisdiction. The state and federal courts and authorities with jurisdiction in the Property Jurisdiction shall have jurisdiction over all controversies which shall arise under or in relation to this Bond Mortgage Note. Borrower irrevocably consents to service, jurisdiction, and venue of such courts for any such litigation and waives any other venue to which it might be entitled by virtue of domicile, habitual residence or otherwise. However, nothing in this Bond Mortgage Note is intended to limit any right that Holder may have to bring any suit, action, or proceeding relating to matters arising under this Bond Mortgage Note in any court of any other jurisdiction.

21. WAIVER OF TRIAL BY JURY. TO THE EXTENT PERMITTED BY APPLICABLE LAW, BORROWER AND HOLDER EACH (a) AGREES NOT TO ELECT A

TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS NOTE OR THE RELATIONSHIP BETWEEN THE PARTIES AS HOLDER AND BORROWER THAT IS TRIABLE OF RIGHT BY A JURY AND (b) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

22. Reserved.

23. Assignment. Borrower acknowledges that this Bond Mortgage Note is being assigned by the Issuer to the Trustee as security for the Bonds.

24. State-Specific Provisions. State-specific provisions, if any, are included on Schedule 2 to this Bond Mortgage Note.

25. Attached Riders. The following Riders are attached to this Bond Mortgage Note:

Regulatory Agreement Default Recourse
Tax Credit Properties
Tax Exemption or Abatement Loss Recourse
Ground Lease

26. Attached Schedules and Exhibits. The following Schedules and Exhibits, if marked with an "X" in the space provided, are attached to this Bond Mortgage Note:

[X] Schedule 1 State Specific Provisions for Bond Mortgage Note

[X] Exhibit A Modifications to Bond Mortgage Note

27. Reserved.

28. Reserved.

29. Reserved.

30. Reserved.

31. Reserved.

[Signature page follows]

IN WITNESS WHEREOF, and in consideration of Issuer's agreement to lend Borrower the principal amount set forth above, Borrower has signed and delivered this Bond Mortgage Note under seal or has caused this Bond Mortgage Note to be signed and delivered under seal by its duly authorized representative. Borrower intends that this Bond Mortgage Note will be deemed to be signed and delivered as a sealed instrument.

TTG INDIAN TRAILS LIMITED PARTNERSHIP, an Illinois limited partnership

By: TTG Indian Trails LLC, an Illinois limited liability company

By: _____
Name: Charles Treatch
Title: Manager

By: _____
Name: Nicholas Tufano
Title: Manager

ENDORSEMENT

Pay to the order of UMB Bank, National Association, without recourse, as Trustee under the Indenture referred to in the within mentioned Bond Mortgage Note, as security for the Bonds issued under the Indenture. This endorsement is given without any warranty as to the authority or genuineness of the signature of the maker of the Bond Mortgage Note.

This ____ day of December, 2025.

CITY OF CHICAGO, as Issuer

By: _____

Name: Jill Jaworski

Title: Chief Financial Officer

EXHIBIT B

BOND MORTGAGE LOAN FUND REQUISITION (Bond Mortgage Loan Fund)

UMB Bank, National Association, as Trustee

Re: City of Chicago [\$35,000,000] Multi-Family Housing Revenue Bonds (Indian Trails Apartments), Series 2025

You are requested to disburse funds from the Bond Mortgage Loan Fund pursuant to Section 4.02 of the Indenture in the amount(s), to the person(s) and for the purpose(s) set forth in this requisition (the "**Requisition**"). The terms used in this requisition shall have the meaning given to those terms in the Indenture (the "**Indenture**"), dated as of December 1, 2025, by and between the City of Chicago and UMB Bank, National Association, as trustee, securing the above referenced Bonds.

REQUISITION NO.:

PAYMENT DUE TO:

AMOUNT(S) TO BE DISBURSED: \$ _____ from the Project Account

\$ _____ from the Borrower Equity Account

The undersigned Borrower hereby represents and warrants that the following information and certifications provided in connection with this Requisition are true and correct as of the date hereof and authorizes Servicer to submit this Requisition to Bond Trustee on behalf of Borrower:

1. Purposes for which disbursement is requested are specified in the **attached Schedule**.
2. Party or parties to whom the disbursements shall be made are specified in the **attached Schedule** (may be the undersigned in the case of reimbursement for advances and payments made or cost incurred for work done by the undersigned); provided, that no reimbursement shall be made for advances and payments made prior to _____, 20____).
3. The undersigned certifies that:
 - a. the conditions precedent to disbursement set forth in the Construction Funding Agreement have been satisfied;
 - b. the disbursement requested pursuant to this Requisition will be used solely to pay a cost or costs allowable under the Indenture and the Construction Funding Agreement;

- c. none of the items for which disbursement is requested pursuant to this Requisition has formed the basis for any disbursement previously made from the Bond Mortgage Loan Fund and all such items have been properly recorded in Borrower's books and are set forth on the Schedule attached hereto, along with paid invoices attached for any sum for which reimbursement is requested and invoices or bills of sales for all other items;
- d. all labor and materials for which disbursements have been requested have been incorporated into the Project in accordance with reasonable and standard building practices, the Construction Funding Agreement and all Legal Requirements (as defined in the Construction Funding Agreement);
- e. the materials, supplies and equipment furnished or installed for the Improvements are not subject to any lien or security interest or that the funds to be disbursed pursuant to this Requisition are to be used to satisfy any such lien or security interest;
- f. all of the funds being requisitioned are being used in compliance with all tax covenants set forth in the Indenture, the Financing Agreement and the Tax Certificate, including that none of the proceeds of the Bonds (including investment earnings thereon) will be used to provide an airplane, a skybox or any other private luxury box, any facility primarily used for gambling, health club facility or any store the principal business of which is the sale of alcoholic beverages for consumption off premises;
- g. with respect to amounts from the Project Account of the Bond Mortgage Loan Fund, not less than 95% of the sum of:
 - (A) the amounts requisitioned by this Requisition; plus
 - (B) all amounts previously requisitioned and disbursed from the Project Account of the Bond Mortgage Loan Fund;have been or will be applied by Borrower to pay the Costs of the Project;
- (h) Borrower is not in default under the Financing Agreement, the Construction Funding Agreement or any other Bond Mortgage Loan Document to which it is a party and nothing has occurred to the knowledge of Borrower that would prevent the performance of its obligations under such documents;
- (i) no amounts being requisitioned hereby will be used to pay, or reimburse, any Costs of Issuance incurred in connection with the issuance of the Bonds or pay debt service with respect to the Bond Mortgage Loan; and

- h. Funds deposited with Borrower for further disbursement to third parties shall be paid to such third parties by check dated the date of such deposit and Borrower reasonably expects such funds will be disbursed from its account within five Business Days of such deposit.

[Following items may not required for Initial Disbursement]

4. Estimated costs of completing the uncompleted Improvements (as defined in the Construction Funding Agreement) as of the date of this Requisition:

_____.

IN WITNESS WHEREOF, the undersigned has executed this Requisition as of the day and date first above written.

Date: _____

TTG INDIAN TRAILS LIMITED PARTNERSHIP,
An Illinois limited partnership

By: TTG Indian Trails, LLC, its general partner

By: _____
Name:
Title: Manager

By: _____
Name:
Title: Manager

APPROVED:

[BERKADIA COMMERCIAL MORTGAGE LLC]

By: _____

Name:
Title: