

Ordinance Exhibit D
Form of Tax Regulatory Agreement

[See Attached]

LOAN AGREEMENT

between

CITY OF CHICAGO

and

LATHROP PRESERVATION PHASE IC, LP

relating to

\$[PAR]
City of Chicago
Multifamily Housing Revenue Bonds
(Lathrop IC)
Series 2026

Dated as of _____ 1, 2026

The interest of the City of Chicago (the “Issuer”) in this Loan Agreement has been assigned pursuant to the Trust Indenture (the “Indenture”), dated as of _____ 1, 2026 between the Issuer and Zions Bancorporation, National Association, as trustee (the “Trustee”) (except for Reserved Rights, as such term is defined in the Indenture), and is subject to the security interest of the Trustee thereunder.

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LOAN AGREEMENT

THIS LOAN AGREEMENT made and entered into as of _____ 1, 2026 (this “Loan Agreement”) between 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”), and **LATHROP PRESERVATION PHASE IC, LP**, an Illinois limited partnership (the “Borrower”), under the following circumstances summarized in the following recitals.

RECITALS

A. Certain of the capitalized terms used but not defined in these Recitals are defined in Article I of the below-defined Indenture.

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

C. The Borrower has requested the Issuer to issue its \$[PAR] City of Chicago Multifamily Housing Revenue Bonds (Lathrop IC) Series 2026 (the “Bonds”), the proceeds of which will be utilized to make a loan to the Borrower for purposes of funding a portion of the costs of (a) the third phase of the Lathrop Redevelopment Project that will include the renovation of seven (7) existing buildings that will result in 250 residential rental units and the demolition of three (3) existing buildings to make room for the construction of one (1) new construction building that will generate 59 additional residential rental units and functionally related and subordinate facilities all located in the City of Chicago, Illinois generally at 2600-2618, 2601-2631, 2628-2662, 2664-2704, 2633-2667, 2740, and 2750-2768 North Hoyne and 2731-2759 North Leavitt (the “Project”) and (b) paying fees, expenses and costs incurred in connection with the authorization, issuance and sale of the Bonds.

D. Pursuant to its home rule authority and an Ordinance adopted by the City Council of the Issuer on April __, 2026 (the “Ordinance”), the Issuer desires to provide funds to finance a portion of the costs of the Project by issuing the Bonds, pursuant to a Trust Indenture by and between the Issuer and Zions Bancorporation, National Association, as Trustee, of even date herewith (the “Indenture”).

E. The proceeds of the Bonds will be used to make a loan to the Borrower (the “Loan”) which will be evidenced by this Loan Agreement and a promissory note dated the date of delivery of the Bonds (the “Note”) from the Borrower to the Issuer.

F. The obligations of the Borrower under this Loan Agreement and the Note will be secured by the Trust Estate (as defined in the Indenture) established under the Indenture.

G. Bank of America, N.A. (in such capacity, the “Mortgage Lender”) has agreed to provide a taxable construction loan (the “Mortgage Loan”) to the Borrower, the proceeds of which

shall be advanced pursuant to the Mortgage Loan Documents and used (i) to finance a portion of the costs of constructing and equipping of the Project and (ii) to make deposits into the Collateral Fund. The Mortgage Lender will administer the Mortgage Loan in accordance with the Mortgage Loan Documents.

H. The Chicago Housing Authority (the "CHA") has agreed to make a loan (the "CHA Loan") to the Borrower that will be subordinate to the Mortgage Loan, the proceeds of which shall be advanced pursuant to the terms of the CHA Loan to finance a portion of the costs of the Project and to make deposits into the Collateral Fund.

I. Pursuant to that certain Forward Commitment Agreement dated _____, 2026 (as may be amended, modified or supplemented from time to time, the "Forward Commitment Agreement"), between Citibank, N.A. ("Citibank") and the Borrower, Citibank has agreed, subject to the satisfaction of the terms and conditions set forth therein (the "Conditions to Funding"), to make a loan to the Issuer (the "Funding Loan") pursuant to the provisions of the Funding Loan Agreement to be evidenced by the Governmental Lender Note on the Initial Mandatory Tender Date or any subsequent Mandatory Tender Date established upon a remarketing of the Bonds (such date being the "Funding Date") which proceeds shall be deposited into the Funding Loan Fund and will be used by the Trustee to pay the purchase price of the Bonds as described below.

J. The Bonds shall be subject to mandatory tender on the Initial Mandatory Tender Date in accordance with Section 3.01 of the Indenture, and on the Funding Date: (i) the purchase price of the Bonds shall be paid by the Trustee with the proceeds of the Funding Loan received from Citibank to purchase the Governmental Lender Note (as defined below), (ii) the Funding Loan Agreement in substantially the form attached to the Indenture as Appendix C and the Borrower Loan Agreement in substantially the form attached to the Indenture as Appendix D shall be delivered by the respective parties and become effective and shall supersede the Indenture and this Loan Agreement, respectively, (iii) the Bonds shall be removed from the Book-Entry System and exchanged for a physical note (the "Governmental Lender Note"), in the form attached as Exhibit A to the Funding Loan Agreement, which shall be purchased by Citibank, (iv) the Mortgage Loan shall be repaid in full with amounts on deposit in the Collateral Fund and certain other funds of the Borrower, and (v) thereafter all of the Trustee's duties and obligations with respect to the Bonds, the Governmental Lender Note, the Indenture, this Loan Agreement, and the related documents (other than the Tax Regulatory Agreement in accordance with the terms thereof) will cease and terminate.

AGREEMENTS

NOW THEREFORE, the parties hereto, intending to be legally bound hereby, and for and in consideration of the premises and the mutual representations, agreements and covenants hereinafter contained, do hereby covenant, agree and bind themselves as follows; provided that any obligation of the Issuer created by or arising out of this Loan Agreement shall never constitute a debt or a pledge of the faith and credit or the taxing power of the State, but shall be payable solely out of the Trust Estate (as defined in the Indenture), anything herein contained to the contrary by implication or otherwise notwithstanding.

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. All capitalized, undefined terms used herein shall have the same meanings as used in Article I of the Indenture.

Section 1.02. Uses of Phrases. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Bondholder," "Holder," "Owner," "registered Holder" and "person" shall include the plural as well as the singular number, and the word "person" shall include corporations and associations, including public bodies, as well as persons. Any percentage of Bonds, specified herein for any purpose, is to be figured on the unpaid principal amount thereof then Outstanding. All references herein to specific sections of the Code refer to such sections of the Code and all successor or replacement provisions thereto.

ARTICLE II

REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.01. Representations and Covenants of the Issuer. The Issuer represents and covenants the following, as of the date hereof:

(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.

(b) The Issuer has found, based on the representations of the Borrower, and hereby declares that the issuance of the Bonds to assist with the financing or refinancing of the Project is a valid public purpose.

(c) In order to finance or refinance the costs of the Project in an amount estimated by the Borrower, the Issuer has duly authorized the execution, delivery, and performance on its part of the Bond Purchase Agreement, the Indenture and this Loan Agreement.

(d) To accomplish the foregoing, the Issuer proposes to issue \$[PAR] in aggregate principal amount of its Bonds immediately following the execution and delivery of this Loan Agreement. The date, denomination or denominations, interest rate or rates, maturity schedule, redemption provisions and other pertinent provisions with respect to the Bonds are set forth in the Indenture.

(e) The Issuer has not pledged, assigned, or granted, and will not pledge, assign, or grant any of its rights or interest in or under this Loan Agreement for any purpose other than as provided for in the Indenture.

(f) The Issuer makes no representation or warranty, express or implied, that the amount of the Loan will be sufficient to finance the construction and equipping of the

Project or that the Project will be adequate or sufficient for the Borrower's intended purposes.

Section 2.02. Representations, Covenants and Warranties of the Borrower and the General Partner. The Borrower and the General Partner, as applicable, represent, covenant and warrant as of the Closing Date that:

(a) ***Good Standing; Single-Purpose Covenants.***

(i) The Borrower (A) is a limited partnership duly organized and existing under the laws of the State, (B) has the power to own its property and to carry on its business as now being conducted and as contemplated by this Loan Agreement and the Tax Representation Certificate, and (C) is duly qualified to do business and is in good standing in each jurisdiction in which the character of the properties owned by it therein or in which the transaction of its business makes such qualification necessary, including, but not limited to, the State. The Borrower's business and purpose shall consist solely of the ownership, development, operation and management of the Project and such other lawful activities as are incidental, necessary or appropriate thereto. The Borrower shall not assume or guaranty any other person's indebtedness or obligations. The Borrower shall not dissolve or liquidate, in whole or in part, consolidate or merge with or into any other entity or convey, transfer or lease (other than tenant leases and as otherwise described herein) its property and assets substantially as an entirety to any entity. The Borrower shall not institute or consent to any bankruptcy, insolvency or reorganization proceedings with respect to it, consent to the appointment of a receiver or similar official with respect to it, make any assignment for the benefit of its creditors or admit in writing its inability to pay its debts generally as they become due.

The Borrower shall: maintain books and records and bank accounts separate from those of any other person; conduct its business in its own name and use separate stationery, invoices and checks; maintain its assets in such a manner that it is not costly or difficult to segregate and identify such assets; observe all organizational formalities and hold itself out to creditors and the public as a legal entity separate and distinct from any other entity; prepare separate tax returns and financial statements, or if part of a consolidated group, then be shown thereon as a separate member of such group; allocate and charge fairly and reasonably any common employee or overhead shared with affiliates; and transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements. The Borrower shall not commingle its assets or funds with those of any other person.

(ii) The General Partner (A) is a limited liability company duly organized and existing in good standing under the laws of the State and is authorized to transact business in the State, (B) has the power to own its property and to carry on its business as now being conducted and as contemplated by this Loan Agreement, and the Tax Representation Certificate, and (C) is duly qualified to do business and is in good standing in each jurisdiction in which the character of

the properties owned by it therein or in which the transaction of its business makes such qualification necessary, including, but not limited to, the State. The General Partner's business and purpose shall consist solely of acting as the General Partner of the Borrower. The General Partner shall not dissolve or liquidate, in whole or in part, consolidate or merge with or into any other entity or convey, transfer or lease its property and assets substantially as an entirety to any entity, except for collateral pledges of its interests to lenders of the Project. The General Partner shall not, with respect to itself or the Borrower, institute or consent to any bankruptcy, insolvency or reorganization proceedings, consent to the appointment of a receiver or similar official, make or consent to any assignment for the benefit of creditors or admit in writing its or the Borrower's inability to pay debts generally as they become due.

The General Partner shall: maintain books and records and bank accounts separate from those of any other person; conduct its business in its own name and use separate stationery, invoices and checks; maintain its assets in such a manner that it is not costly or difficult to segregate and identify such assets; observe all organizational formalities and hold itself out to creditors and the public as a legal entity separate and distinct from any other entity; prepare separate tax returns and financial statements, or if part of a consolidated group, then be shown thereon as a separate member of such group; allocate and charge fairly and reasonably any common employee or overhead shared with affiliates; and transact all business with affiliates using reasonable and customary terms pursuant to enforceable agreements. The General Partner shall not commingle its assets or funds with those of any other person.

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

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

(d) **Litigation.** To the knowledge of the Borrower, there is no litigation or proceeding pending or threatened, in writing, against the Borrower, the General Partner or the Project before any court or administrative agency which, if determined adversely to the Borrower, will materially adversely affect the Borrower or the Project, or the authority of

the Borrower to enter into or perform under the Borrower Documents and Mortgage Loan Documents to which it is a party.

(e) ***Conflicts; Defaults.*** There is (i) no provision of the Borrower's or the General Partner's organizational documents or resolutions of the Borrower and no provision of any existing mortgage, indenture, contract or agreement binding on the Borrower or the General Partner or affecting any of the Borrower's property and (ii) to the Borrower's or the General Partner's knowledge, no provision of law applicable to the Borrower or order of court binding upon the Borrower or the General Partner or affecting any of the Borrower's property, in either case which would conflict with or in any way prevent the execution, delivery, or performance of the terms of the Borrower Documents and Mortgage Loan Documents to which it is a party, or which would be in default or violated as a result of such execution, delivery or performance. The Borrower is not in material default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any material agreement or instrument to which it is a party.

(f) ***Title to Project.*** The Borrower has or will have on the Closing Date good and marketable ground leasehold interest in the land constituting the site of the Project, free and clear of any liens or encumbrances, other than the Permitted Encumbrances and the Ground Lease. The Borrower possesses or will timely obtain and possess in due course, and will at all times thereafter possess, all franchises, patents, copyrights, trademarks, trade names, licenses and permits, and rights in respect of the foregoing, adequate for the conduct of its business substantially as now conducted or as it is intended to be conducted with respect to the Project, without known conflict with any rights of others.

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

(h) ***Events Affecting Tax Exemption.*** The Borrower has not taken or permitted to be taken any action that would impair the excludability from gross income for federal income tax purposes of the interest payable on the Bonds; and the Borrower has never been advised that the interest is or will be subject to inclusion in gross income. As of the Closing Date, the Borrower is in compliance with all requirements contained in the Tax Representation Certificate, and the representations set forth in the Tax Representation Certificate pertaining to the Borrower and the Project are true and accurate in all material respects. Notwithstanding the above, if the Borrower becomes aware of any situation, event or condition which would result in the interest on the Bonds being included in gross income for federal income tax purposes, the Borrower shall promptly give written notice thereof to the Issuer and the Trustee.

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

(j) ***No Material Misstatements.*** The representations and warranties of the Borrower contained in the Borrower Documents and Mortgage Loan Documents (including, without limitation, any information furnished by the Borrower in connection with the preparation of any materials related to the issuance or delivery of the Bonds on the Closing Date), contain no material misstatement of fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. The representations and warranties of the Borrower and the statements, information and descriptions contained in the Official Statement (excluding the information under the captions "THE ISSUER," "THE BONDS," "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS," "TAX MATTERS," "UNDERWRITING," "RATING," "CERTAIN LEGAL MATTERS," "ABSENCE OF LITIGATION – The Issuer," "THE TRUSTEE," and the information in each of Appendix A, B, C, D and F) and in the Borrower's closing certificates, as of the Closing Date, are true, correct and complete in all material respects, do not contain any untrue statement or misleading statement of material fact made by the Borrower or the General Partner, and do not omit to state a material fact necessary to make the certifications, representations, warranties, statements, information and descriptions contained therein, in light of the circumstances under which they were made, not misleading. The estimates and assumptions contained in this Loan Agreement and in any certificate of the Borrower delivered as of the Closing Date are reasonable and based on the most accurate information available to the Borrower.

No oral or written statement, furnished by or on behalf of the Borrower to the Issuer or the Underwriter in connection with the transactions contemplated hereby, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained herein or therein not misleading. There are no facts that the Borrower has not disclosed to the Issuer or the Underwriter of the Bonds in writing that materially and adversely affect or in the future may (so far as the Borrower can now reasonably foresee) materially and adversely affect the properties, business, prospects, profits, or condition (financial or otherwise) of the Borrower, or the ability of the Borrower to perform its obligations under the Borrower Documents or any documents or transactions contemplated hereby or thereby.

(k) ***Interest of Member or Agent of Issuer.*** To the knowledge of the Borrower, no Issuer Indemnified Party has had or has, in any manner, significant or conflicting interest, financial, employment or otherwise, directly or indirectly, in that person's own name or in the name of any other persons, in the loan of the bond proceeds, the Bonds, the Documents, the Borrower or the Project, in any contract for property or materials to be

furnished or used in connection with the Project, or in any aspect of the transactions contemplated by the Documents.

(l) **Arbitrage Bonds.** The Borrower covenants and agrees that it will not use or permit the use of any funds provided by the Issuer hereunder or any other funds of the Borrower directly or indirectly, in a manner which would, or enter into, or allow any “related person” (as defined in Code Section 147(a)(2)) to enter into, any arrangement, formal or informal, for the purchase of the Bonds that would, or take or omit to take any action that would, to the knowledge of the Borrower, cause the Bonds to be an “arbitrage bond” within the meaning of Code Section 148 or “federally guaranteed” within the meaning of Code Section 149(b) and the applicable regulations promulgated from time to time thereunder. The Borrower further covenants to comply with the covenants and procedures set forth in Section 4.06 of the Indenture and the Tax Certificates and to deposit in the Rebate Fund such amount as may be necessary to maintain the deposit in the Rebate Fund at the Rebate Amount. Finally, the Borrower covenants to pay to the Trustee for deposit in the Expense Fund, or to pay directly, all sums necessary to retain or pay the fees and expenses of the Rebate Analyst.

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

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

(o) **Fees, Expenses and Indemnification.** The Borrower shall pay all fees (including, without limitation, the Issuer Fees and Expenses), all indemnification payments due hereunder, the fees and expenses of the Trustee (including, without limitation, all indemnification payments), the Trustee’s Fee and the fees of the Rebate Analyst, all as provided in the Indenture and in this Loan Agreement.

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

(q) **Name of Borrower; Federal Employer Identification.** The Borrower filed a Certificate of Limited Partnership with the State and since its date of filings has done business only under the name of “Lathrop Preservation Phase IC, LP” and the Borrower’s federal employer identification number is 99-2516286.

(r) **Governmental Requirements.** To the Borrower's knowledge, other than disclosed in the environmental reports provided by the Borrower to the Issuer, no violation of any Governmental Requirement exists with respect to the Project, the Borrower, or any other asset of the Borrower which will not be corrected in the course of the rehabilitation and construction of the Project. The Project and the use thereof (as it is proposed to be operated) conforms in all material respects with all applicable zoning, planning, development, building, water conservation, pollution control, environmental and other laws, rules, ordinances and regulations of Governmental Authorities having jurisdiction over the Project, all necessary utilities are or will be available to the Project, and the Borrower has obtained or will obtain all requisite zoning approvals necessary with respect to the Project.

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

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

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

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

(u) **Investment.** Except during the continuance of a Default, the Borrower shall have a duty to direct the Trustee to invest or reinvest all money held for the credit of funds established by the Indenture in accordance with Section 4.06 of the Indenture and Article VI of the Indenture.

Section 2.03. Additional Representations, Warranties and Undertakings of the Borrower and the General Partner. The Borrower and the General Partner, as applicable, make the following additional representations as of the Closing Date as the basis for their covenants and agreements herein:

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

of its activities or properties. Additionally, the Borrower is not in breach, default or violation of any applicable statute, indenture, mortgage, deed of trust, note, loan agreement or other agreement or instrument which would allow the obligee or obligees thereof to take any action which would preclude performance under the Borrower Documents by the Borrower.

(b) To its knowledge, there are no actions, suits or proceedings of any type whatsoever pending or, to the Borrower's or the General Partner's knowledge, threatened in writing against or affecting the Borrower, the General Partner or either of its assets, properties or operations which, if determined adversely to it or its interests, could have a material adverse effect upon its financial condition, assets, properties, operations, or its ability to execute, deliver and perform with respect to any of the Borrower Documents and it is not in default with respect to any order or decree of any court or any order, regulation or decree of any federal, state, municipal or governmental agency, which default would materially and adversely affect its financial condition, assets, properties or operations, or the completion of the construction of the Project.

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

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

(e) None of the moneys in the Project Fund will be disbursed for or be used to pay any cost, or to reimburse the Issuer or the Borrower for any cost, which is not permitted by the Code, this Loan Agreement or the Indenture.

(f) [Reserved].

(g) During the term of this Loan Agreement and the Tax Regulatory Agreement, the Borrower intends to and will utilize or cause the Project to be utilized as a "qualified residential rental project" within the meaning of the Code.

(h) The Borrower will not modify the Project in any manner which would jeopardize the tax-exempt status of the Bonds.

(i) There has been no materially adverse change in the financial condition, prospects, or business affairs of the Borrower or the feasibility or physical condition of the Project subsequent to the date on which the Issuer granted its resolution approving the issuance of the Bonds.

All representations of the Borrower contained herein and in any certificate or other instrument delivered by the Borrower pursuant to the Borrower Documents or the Indenture, or in connection with the transactions contemplated hereby or thereby, shall survive the execution and

delivery thereof and the issuance, sale and delivery of the Bonds as representations of facts existing as of the date of execution and delivery of the instrument containing such representation.

Section 2.04. Tax-Exempt Status of the Bonds. The Borrower hereby represents, warrants and agrees that the Tax Representation Certificate executed and delivered by the Borrower concurrently with the issuance and delivery of the Bonds is true, accurate and complete in all material respects as of the date on which executed and delivered.

Section 2.05. Notice of Determination of Taxability. Promptly after the Borrower first becomes aware of any investigation relating to the tax status of the Bonds, or a Determination of Taxability, the Borrower shall give written notice thereof to the Issuer and the Trustee at the address of each party listed in Section 12.05 of the Indenture.

Section 2.06. Governmental Lender Note. The Borrower acknowledges and agrees that the Bonds are subject to mandatory tender and exchange for the Governmental Lender Note as provided for in Section 2.12 of the Indenture.

ARTICLE III

CONSTRUCTION OF THE PROJECT; ISSUANCE OF THE BONDS

Section 3.01. Agreement To Construct the Project. The Borrower agrees to make all contracts and do all things necessary for the construction of the Project.

Section 3.02. Agreement To Issue, Sell and Deliver the Bonds; Deposit of Bond Proceeds. In order to provide funds for the payment of the Costs of the Project, the Issuer, concurrently with the execution of this Loan Agreement, will issue, sell, and deliver the Bonds and deposit the proceeds thereof with the Trustee, which amounts shall be immediately deposited as set forth in the Indenture.

Section 3.03. Disbursements From the Project Fund. In the Indenture, the Issuer has authorized and directed the Trustee to make disbursements from the Project Fund to pay Costs of the Project upon satisfaction of the requirements of the Indenture. The Trustee is directed in the Indenture to make disbursements from the Project Fund as provided in the Indenture, and pursuant to the receipt of a Requisition, approved by the Mortgage Lender and/or the CHA, depending upon the source of Eligible Funds being provided to the Collateral Fund, in substantially the form attached to the Indenture as Appendix B.

The Borrower's right to request disbursements from the Project Fund is limited to the principal amount of the Loan and conditioned upon the deposit of Eligible Funds into the Collateral Fund as set forth in the Indenture.

Section 3.04. Furnishing Documents to the Trustee. The Borrower agrees to cause such Requisitions to be delivered to the Trustee as may be necessary to effect payments out of the Project Fund in accordance with Section 3.03 hereof.

Section 3.05. Establishment of Completion Date.

(a) The Borrower Representative shall evidence completion of the Project and the actual date of completion to the Issuer and the Trustee (with copies to the Investor Limited Partner, the Mortgage Lender and the CHA) by an executed Completion Certificate. The Completion Certificate shall be executed by the Borrower Representative and shall state to the best information and belief of the Borrower, after due inquiry, that, except for amounts retained (subject to the provisions of this Section 3.05) by the Trustee at the Issuer's or the Borrower's direction and amount retained under the Mortgage Loan for any costs not then due and payable or costs due and payable, the payment of which is being diligently contested in good faith, construction of the Project has been substantially completed in material compliance with all applicable laws, regulations and agreements, and all costs of labor, services, materials and supplies used in the Project have been paid or provisions have been made for their payment, all equipment necessary for the operation of the Project has been purchased, installed and paid for, is suitable and sufficient for its intended purposes, and is fully operable, all costs and expenses incurred in connection with the Project have been paid except for amounts not yet due and payable or being diligently contested in good faith by the Borrower, and the multifamily units in the Project are suitable and sufficient for its intended purposes. Notwithstanding the foregoing, the Completion Certificate shall further state that it is given without prejudice to any rights of the Borrower against third parties which exist at the date of the Completion Certificate or which may subsequently come into being. The Completion Certificate shall be furnished by the Borrower to the Issuer and the Trustee (with copies to the Investor Limited Partner, the Mortgage Lender and the CHA) promptly following the completion of the Project.

(b) Any amount (exclusive of amounts retained by the Trustee in the Project Fund for payment of Costs of the Project not then due and payable) of proceeds of the Bonds remaining in the Project Fund upon the Completion Date shall be transferred by the Trustee into the Bond Fund and used by the Trustee (i) to pay the principal of and interest on the Bonds or (ii) for any other purpose provided that the Trustee is furnished with an opinion of Bond Counsel to the effect that such will not cause interest on the Bonds to be included in gross income for federal income tax purposes. Until used for one or more of the foregoing purposes, such segregated amount may be invested as permitted by the Indenture provided that prior to any such investment the Trustee is provided with an opinion of Bond Counsel to the effect that such investment will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes.

Section 3.06. Borrower Required To Pay in the Event Project Fund Is Insufficient.

In the event the moneys in the Project Fund are not sufficient to pay the Costs of the Project in full, the Borrower agrees to complete the Project and to pay that portion of the Costs of the Project in excess of the moneys available therefor in the Project Fund. The Issuer does not make any warranty, either express or implied, that the moneys paid into the Project Fund and available for payment of the Costs of the Project will be sufficient to pay all of the Costs of the Project. The Borrower agrees that if after exhaustion of the moneys in the Project Fund, the Borrower shall pay any portion of the Costs of the Project pursuant to the provisions of this Section, the Borrower shall not be entitled to any reimbursement therefor from the Issuer, the Trustee or the Holders of

any of the Bonds, nor shall the Borrower be entitled to any diminution of the amounts payable under this Loan Agreement.

Section 3.07. Special Arbitrage Certifications. The Borrower and the Issuer (to the extent reasonably within its control), each individually, covenant (i) not to take any action (required of the Borrower or the Issuer, respectively, under the Documents) or fail to take any action which would cause the interest on any of the Bonds to be or become includable in the gross income of the Holders for federal income tax purposes and (ii) not to cause or direct any moneys on deposit in any fund or account to be used in a manner that would cause the Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code. The Borrower certifies and covenants to and for the benefit of the Issuer and the Holders of the Bonds that so long as there are any Bonds Outstanding, moneys on deposit in any fund or account in connection with the Bonds, whether such moneys were derived from the proceeds of the sale of the Bonds or from any other sources, will not be used in a manner that will cause the Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code.

Section 3.08. Rebate Calculations and Payments. Within 60 days of the end of each and every fifth Bond Year and within 60 days following the final maturity date of the Bonds or any earlier date of redemption of the Bonds in whole, or at such other times as required by the Arbitrage Certificate, the Borrower shall cause the Rebate Analyst to calculate the Rebate Amount as of the end of the five Bond Year period or the date of such payment and the Rebate Analyst shall notify the Trustee, the Borrower and the Investor Limited Partner of that amount. If the amount then on deposit in the Rebate Fund created under the Indenture is less than the Rebate Amount (taking into account the amount or amounts, if any, previously paid to the United States), the Borrower shall, within 30 days after the date of the aforesaid calculation (or such earlier time if required by the Arbitrage Certificate), deposit or cause to be deposited to the credit of the Rebate Fund an amount sufficient to cause the Rebate Fund to contain an amount equal to the Rebate Amount. The obligation of the Borrower to make or cause to be made such payments shall remain in effect and be binding upon the Borrower notwithstanding the release and discharge of the Indenture or the termination of this Loan Agreement. The Borrower shall obtain such records of the computations made pursuant to this Section as are required under Section 148(f) of the Code and shall retain such records for at least six years after the maturity or retirement of the Bonds.

Notwithstanding any provisions of this Article III, if the Borrower shall provide to the Issuer and the Trustee an opinion of Bond Counsel addressed to the Issuer that any specified action required under this Article III or Section 4.06 of the Indenture is no longer required or that some further or different action is required to maintain the excludability from federal income tax of interest on the Bonds, the Issuer, the Trustee and the Borrower may conclusively rely on such opinion in complying with the requirements of this Article III and Section 4.06 of the Indenture and be protected in so doing, and the covenants hereunder shall be deemed to be modified to that extent.

Notwithstanding anything herein to the contrary, in the event of any conflict between the requirements hereof and those of the Tax Certificates, the Tax Certificates shall control.

Section 3.09. Rebate Analyst.

(a) In accordance with Section 3.08 hereof, the Rebate Analyst shall perform any calculations required under Section 4.06 of the Indenture at the sole expense of the Borrower. The Borrower shall select a Rebate Analyst acceptable to the Issuer, the expense of which shall be borne by the Borrower, and the Borrower shall give prompt notice in writing to the Trustee of such appointment. The Borrower further covenants that, during the term of the Bonds, in the event the Borrower sells or otherwise disposes of the Project, it will require that the transferee execute a covenant similar to that in this Section in the sale or other documents concerning the disposition and will require such transferee to include such a covenant in future transfer documents. The special covenants of the Borrower in this Section shall survive the defeasance or payment in full of the Bonds notwithstanding any other provision of this Loan Agreement until the requirements for payment of any Rebate Amount has been fully satisfied.

(b) Notwithstanding anything to the contrary herein, the Issuer is permitted to replace any Rebate Analyst selected by the Borrower, at the sole expense of the Borrower, insofar as the Issuer determines that such Rebate Analyst is unable to comply with the requirements of the Arbitrage Certificate or properly prepare the computations related to arbitrage compliance with respect to the Bonds.

(c) To the extent the Borrower engages a Rebate Analyst to make calculations related to arbitrage compliance with respect to the Bonds and such calculations are used in connection with the filing of Internal Revenue Service Form 8038T (or similar or subsequent form) related to the Bonds, the Borrower agrees that such Rebate Analyst or other similar authorized professional will sign such Form 8038T as an authorized paid preparer which satisfies applicable Internal Revenue Service requirements. Insofar as the Borrower is unable to engage an authorized paid preparer to sign such forms related to arbitrage compliance with respect to the Bonds, the Issuer, with written notice to the Borrower, is permitted to engage its own Rebate Analyst and authorized paid preparer at the sole expense of the Borrower.

ARTICLE IV

LOAN PROVISIONS

Section 4.01. Loan of Proceeds. The Issuer agrees, upon the terms and conditions contained in this Loan Agreement and the Indenture, to lend to the Borrower the proceeds received by the Issuer from the sale of the Bonds. Such proceeds shall be disbursed to or on behalf of the Borrower as provided in Section 3.03 hereof.

Section 4.02. Amounts Payable.

(a) The Borrower hereby covenants and agrees to repay the Loan on or before any date that any payment of interest or principal is required to be made in respect of the Bonds pursuant to the Indenture, until the principal of and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture, in immediately available funds, a sum which, together with any other moneys available for such payment in any account of the Bond Fund, will enable the

Trustee to pay the amount payable on such date as principal of (whether at maturity or acceleration or otherwise) and interest on the Bonds as provided in the Indenture. Payments by the Trustee of principal of and interest on the Bonds from amounts in the Bond Fund shall be credited against the Borrower's obligation to pay principal and interest on the Loan. The Borrower also covenants and agrees to pay any additional interest, taxes or penalties that may be due as a result of a Determination of Taxability.

It is understood and agreed that all payments of principal and interest payable by the Borrower under Section 4.02(a) above are assigned by the Issuer to the Trustee for the benefit of the Holders of the Bonds (excluding amounts on deposit in the Rebate Fund). The Borrower consents to such assignment.

(b) In the event the Borrower should fail to make any of the payments required in this Section 4.02, the item or installment so in default shall continue as an obligation of the Borrower until the amount in default shall have been fully paid, and the Borrower agrees to pay the same with interest thereon, to the extent permitted by law, from the date when such payment was due, at the rate of interest borne by the Bonds.

Section 4.03. Fees and Expenses. On the Closing Date, the Borrower agrees to cause to be deposited amounts into the Costs of Issuance Fund or to cause to be deposited with the Title Company amounts to be paid in accordance with the Closing Memorandum as required under the Indenture, to pay: the Issuer Fee, the Issuer Bond Legal Reserve Fee and any other Issuer Fees and Expenses (as provided in the immediately following paragraph), rating agency fees, the Trustee's Fee, and the Trustee's fees or expenses due and payable on the Closing Date (including the fees and expenses of their respective counsel actually incurred) in connection with the issuance of the Bonds and the performance of their duties in connection with the transactions contemplated hereby, including, without limitation, all costs of recording and filing, to the extent such fees and expenses are not otherwise paid from the Costs of Issuance Fund in accordance with Section 4.07 of the Indenture. Following the Closing Date, all fees, charges, costs and expenses, including counsel fees and expenses, of the parties involved in the financing of the Project, including the Issuer Fees and Expenses (as provided in the immediately following paragraph), the Trustee's Fee, the Remarketing Agent's Fee and the fees of the Rebate Analyst, shall be paid by the Borrower (i) directly to the parties entitled thereto for their own account, or (ii) to the Trustee for deposit to the funds and accounts established under the Indenture if otherwise required thereunder, as and when such amounts become due and payable. The Borrower will also pay any expenses actually incurred in connection with any redemption, underwriting or remarketing of the Bonds or amendments or modifications to the Documents. Specifically, and without limiting the foregoing, the Borrower agrees to pay to the Issuer, the Trustee or to any payee designated by the Issuer, within 30 days after receipt of request for payment thereof, all fees or expenses of the Issuer and the Trustee actually incurred and related to the Project and the financing thereof which are not paid from the funds held under the Indenture, including, without limitation, reasonable legal fees and expenses incurred in connection with the enforcement or amendment of any documents relating to the Project or the Bonds or in connection with questions or other matters arising under such documents.

The Borrower agrees to pay (i) the Issuer Fee to the Trustee or the Title Company, as applicable, for further payment to the Issuer on the Closing Date, (ii) the Issuer Administrative Fee

when due and payable, (iii) the amounts, if any, payable in connection with the Reserved Rights (including, without limitation, the Issuer Fees and Expenses) to the Trustee for deposit in the Expense Fund for further payment to the Issuer when due, and (iv) to the applicable recipient, any and all payments due to any Issuer Indemnified Party with respect to the indemnification provisions hereunder. The Borrower agrees that the payments to the Issuer under this Loan Agreement shall be a net return to the Issuer over and above any taxes or charges of any nature that may currently or hereafter be imposed on the receipts of the Issuer under this Loan Agreement.

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

Section 4.04. Obligations of the Borrower Unconditional. The obligations of the Borrower to make the payments required under this Loan Agreement, and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional, irrespective of any defense or any right of notice, setoff, recoupment or counterclaim it might otherwise have against the Issuer, the Trustee or any other person. Subject to termination as provided herein, the Borrower (i) will not suspend or discontinue, or permit the suspension or discontinuance of, any payments provided for under this Loan Agreement, (ii) will perform and observe all of its other agreements contained in this Loan Agreement and (iii) will not terminate this Loan Agreement for any cause including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, commercial frustration of purpose, or change in the tax or other laws or administrative rulings of or administrative actions by the United States of America or the State or any political subdivision of either, any failure of the Issuer to perform and observe any agreement, whether express or implied, or any duty, liability, or obligation arising out of or connected with this Loan Agreement, whether express or implied, or any failure of the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with the Indenture, whether express or implied.

Section 4.05. Remarketing of Bonds. The Borrower is hereby granted the right to (i) request a remarketing of the Bonds in the manner and to the extent set forth in Section 3.03 of the Indenture and (ii) with the written consent of the Remarketing Agent (which consent shall not be unreasonably withheld), designate the length of the Remarketing Period and the related Mandatory Tender Date in the manner and to the extent set forth in Sections 3.01 and 3.03 of the Indenture. Notice of any such Remarketing Period and the related Mandatory Tender Date also shall be delivered to the Issuer, the Investor Limited Partner, the Mortgage Lender and the Trustee not later than 15 days prior to the Mandatory Tender Date.

Section 4.06. Mortgage Loan to Borrower; Eligible Funds. Contemporaneously with the issuance of the Bonds, it is expected that the Borrower shall proceed with obtaining the Mortgage Loan from the Mortgage Lender and the CHA Loan from the CHA. In particular, the Borrower will promptly take all necessary actions on its part to close the Mortgage Loan and the CHA Loan.

In consideration of and as a condition to the disbursement of Bond proceeds in the Project Fund to pay Project Costs, and to secure the Borrower's obligation to make Loan Payments, the

Borrower shall cause the Mortgage Lender and the CHA, from time to time, to deliver Eligible Funds to the Trustee for deposit into the Collateral Fund to enable the Trustee to disburse an equal amount of Bond proceeds from the Project Fund, as approved by the Mortgage Lender and/or the CHA, depending upon the source of Eligible Funds being deposited to the Collateral Fund, in connection with a completed and fully executed Requisition, in substantially the form attached to the Indenture as Appendix B.

ARTICLE V

SPECIAL COVENANTS

Section 5.01. No Warranty of Condition or Suitability by Issuer. THE ISSUER MAKES NO REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, AND SPECIFICALLY DISCLAIMS ANY WARRANTY AS TO THE PROJECT OR THE CONDITION THEREOF, OR THAT THE PROJECT WILL BE SUITABLE FOR THE PURPOSES OR NEEDS OF THE BORROWER. THE ISSUER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AND SPECIFICALLY DISCLAIMS ANY WARRANTY THAT THE BORROWER WILL HAVE QUIET AND PEACEFUL POSSESSION OF THE PROJECT. THE ISSUER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AND SPECIFICALLY DISCLAIMS ANY WARRANTY WITH RESPECT TO THE MERCHANTABILITY, CONDITION OR WORKMANSHIP OF ANY PART OF THE PROJECT OR ITS SUITABILITY FOR THE BORROWER'S PURPOSES.

Section 5.02. Access to the Project. The Borrower agrees that the Issuer, the Trustee and their duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right to inspect the Project and the construction thereof at all reasonable times upon prior written notice (not less than 5 days). The Borrower acknowledges that the Issuer, the Trustee and/or their duly authorized agents will monitor the construction of the Project. The Issuer, the Trustee and their duly authorized agents shall also be permitted, at all reasonable times upon prior written notice (not less than 5 days), to examine the books, accounts, contracts, documents, and other papers of the Borrower with respect to the Project which shall all be maintained by the Borrower in reasonable condition and for audit.

Section 5.03. Further Assurances and Corrective Instruments; Issuer's Performance Covenants.

(a) Subject to Section 5.03(b) below, the Issuer 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 for carrying out the expressed intention of this Loan Agreement.

(b) The Issuer shall have no liability or obligation with respect to the payment of the purchase price of the Bonds. None of the provisions of this Loan Agreement shall require the Issuer to expend or risk its own funds or to otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder, unless payable from the Trust Estate, or the Issuer shall first have been

adequately indemnified to its satisfaction against the cost, expense, and liability which may be incurred thereby. The Issuer shall not be under any obligation hereunder to perform any record keeping or to provide any legal services, it being understood that such services shall be performed or provided by the Trustee or the Borrower. The Issuer covenants that it will faithfully perform (to the extent within its reasonable control) at all times any and all covenants, undertakings, stipulations, and provisions expressly contained in this Loan Agreement, the Indenture, in any and every Bond executed, authenticated, and delivered under the Indenture; provided, however, that the Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof until (i) it shall have been requested to do so by the Borrower or the Trustee, and (ii) the Issuer shall have received the instrument to be executed and, at the Issuer's option, shall have received from the Borrower assurance satisfactory to the Issuer that the Issuer shall be reimbursed for its expenses incurred or to be incurred in connection with taking such action or executing such instrument.

Section 5.04. Issuer and Borrower Representatives. Whenever under the provisions of this Loan Agreement the approval of the Issuer or the Borrower is required or the Issuer or the Borrower is required to take some action at the request of the other, such approval or such request shall be given in writing both for the Issuer by an Authorized Issuer Representative and for the Borrower by a Borrower Representative. The Trustee shall be authorized to act on any such approval or request pursuant to the Indenture and, subject to Section 10.06(c) of the Indenture, incur no liability in acting pursuant to such approval or request.

Section 5.05. Financing Statements. The Borrower shall, or shall cause to be filed any and all financing statements, or any amendments thereof or continuation statements thereto, to perfect the security interests granted in the Indenture, in the manner prescribed in the Indenture. The Borrower shall pay all costs of filing such instruments and any fees and expenses (including reasonable attorney's fees and expenses) associated therewith.

Section 5.06. Borrower Receipt of Insurance or Condemnation Proceeds. In the event the Borrower receives any proceeds of insurance or any condemnation awards with respect to the Project, the Borrower shall promptly upon receipt remit all such insurance proceeds or condemnation awards to the Mortgage Lender to the extent required by the Mortgage Loan Documents. Such proceeds shall be used to either reduce the indebtedness evidenced by the Mortgage Loan Documents or to repair or restore the loss caused to the Project pursuant to the terms and conditions of the Mortgage Loan Documents.

Section 5.07. Borrower's Obligations Upon Tender of Bonds. If any tendered Bond is not remarketed on any Mandatory Tender Date and a sufficient amount is not available in the Collateral Fund, the Negative Arbitrage Account of the Bond Fund, or the Project Fund as provided in Section 3.01(e) of the Indenture for the purpose of paying the purchase price of such Bond, the Borrower will cause to be paid to the Trustee by the applicable times provided in the Indenture, an amount equal to the amount by which the principal amount of all Bonds tendered and not remarketed, together with interest accrued to the Mandatory Tender Date, exceeds the amount otherwise available pursuant to Section 3.01(e) of the Indenture.

Section 5.08. [Reserved].

Section 5.09. Prepayment. Provided no Event of Default shall have occurred or be continuing, at any time the Bonds are subject to optional redemption in accordance with applicable provisions of the Indenture, the Borrower may prepay the Loan by directing the Issuer in writing to direct the Trustee to call Bonds for optional redemption in whole or in part in accordance with the applicable provisions of Section 3.05 of the Indenture providing for optional redemption at the price stated in the Indenture, from amounts held in the Collateral Fund, the Project Fund, the Bond Fund (other than funds in the Negative Arbitrage Account therein), and any other Eligible Funds available or made available for such purpose at the direction of the Borrower; provided such amounts are sufficient to pay the redemption price of the Bonds in full.

Section 5.10. Annual Certificate of Authorized Borrower Representative. The Borrower will deliver to the Trustee and the Issuer within six weeks after the end of each of the Borrower's fiscal years a certificate executed by the Authorized Borrower Representative stating that:

(a) A review of the activities of the Borrower during such fiscal year and of performance hereunder has been made under such Authorized Borrower Representative's supervision; and

(b) The Authorized Borrower Representative is familiar with the provisions of this Loan Agreement and the Tax Certificates, and to the best of such Authorized Borrower Representative's knowledge, based on such review and familiarity, the Borrower has fulfilled all its obligations hereunder and thereunder throughout such fiscal year, and there have been no defaults under this Loan Agreement or the Tax Certificates or, if there has been a default by the Borrower in the fulfillment of any such obligation in such fiscal year, specifying each such default known to such Authorized Borrower Representative and the nature and status thereof and the actions taken or being taken to correct such default.

Section 5.11. Continuing Disclosure. The Borrower hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Loan Agreement or the Indenture, failure of the Borrower to comply with the Continuing Disclosure Agreement shall not be considered a Default or an Event of Default hereunder or under the Indenture or a default with respect to the Bonds or the Documents. The Borrower will provide to the Trustee and the Issuer electronic copies of the annual financial statements of the Project and notices of material events provided to the Dissemination Agent pursuant to the Continuing Disclosure Agreement.

ARTICLE VI

RESTRICTION ON TRANSFER; ASSIGNMENT, SELLING, LEASING; INDEMNIFICATION

Section 6.01. Restriction on Transfer; Removal of General Partner.

(a) Except as contemplated by the Tax Regulatory Agreement, the Ground Lease or the CHA ROFR Agreement, and except the Permitted Encumbrances, residential leases entered into in the ordinary course of business, or as otherwise provided for herein,

the Borrower will not, directly or indirectly, by operation of law or otherwise, sell, assign, grant a deed of trust, pledge, hypothecate, transfer or otherwise dispose of the Project or any interest in the Project, and will not encumber, alienate, hypothecate, grant a security interest in or grant any other ownership or control interest whatsoever in the Project, in the leases or in the rents, issues and profits therefrom.

(b) Except for collateral pledges to lenders, no interest in the Borrower and no membership interest in the General Partner may be sold, conveyed, transferred, assigned, pledged or otherwise transferred, in whole or in part, directly or indirectly, by operation of law or otherwise other than the transfer of partnership interests after the parties have paid all installments of the equity contribution required to be delivered to the Trustee pursuant to the Partnership Agreement.

(c) Notwithstanding anything contained in the subsections above and in each instance subject to the terms of the Tax Regulatory Agreement, each of the following transactions are hereby deemed to be expressly permitted hereunder:

(i) Issuance of partnership interests in the Borrower equal to 98.99% in the aggregate of the profits, losses, credits, distributions and other interests in the Borrower to the Investor Limited Partner and the Special Limited Partner on the Closing Date;

(ii) The transfer by the Investor Limited Partner of the partnership interests in the Borrower to any other entity;

(iii) The pledge and encumbrance of the interests of the Investor Limited Partner to or for the benefit of any financial institution which enables the Investor Limited Partner to make its capital contributions to the Borrower and any subsequent realization by any such lender upon the interests of the Investor Limited Partner in the Borrower;

(iv) Following the occurrence of an Event of Default or in accordance with subparagraph (k) of this Section, the removal of the General Partner by the Investor Limited Partner pursuant to the terms of the Partnership Agreement of the Borrower and the replacement of the General Partner with the Investor Limited Partner, Special Limited Partner or another entity which is controlled by or under common control with the Investor Limited Partner or an Affiliate thereof;

(v) Transfer of interests in the Investor Limited Partner;

(vi) Any transfers of interests in the General Partner so long as LR Development Company d/b/a Related Midwest LLC, continues to control the day-to-day operations of the General Partner;

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

(viii) The [Master Lease] entered into by the Borrower and [____], a memorandum of which will be recorded against the property;

(ix) The exercise by the General Partner or an Affiliate of the General Partner, Bickerdike Redevelopment Corporation, or The Related Companies, L.P. of any right of first refusal or option to acquire the Property or the Investor Limited Partner's interest in the Borrower.

Except as otherwise provided, the Borrower shall provide written notice to the Issuer and the Trustee of any transfer or amendment pursuant to this paragraph (c) at least 15 days prior to such transfer.

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

(d) The Borrower will not convert the ownership of the Project into condominium or cooperative housing corporation form of ownership other than a limited equity cooperative that is a qualified cooperative housing corporation as defined in Section 143(k)(9) of the Code.

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

(f) The Borrower will not enter into any arrangement, directly or indirectly, whereby the Borrower shall sell or transfer any property owned by it in order then or thereafter to lease such property or lease other property that the Borrower intends to use for substantially the same purpose as the property being sold or transferred without the prior written consent of the Issuer in its sole and absolute discretion.

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

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

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

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

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

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

(i) The Borrower shall maintain its existence as a limited partnership, not dissolve or sell, transfer or otherwise dispose of all or substantially all of its assets and not consolidate with or merge into another entity or permit one or more other entities to consolidate with or merge into it; provided that it may do so if the surviving, resulting or transferee entity is other than the Borrower, it assumes in writing all of the obligations of the Borrower under the Borrower Documents and Mortgage Loan Documents and it has a net worth equal to or greater than that of the Borrower immediately prior to such consolidation, merger, sale or transfer. The Borrower shall not permit one or more other entities to consolidate with or merge into it; or take any action or allow any action to be taken to terminate the existence of the Borrower except as provided herein. No sale, assignment or transfer of title to the Project, except as may be otherwise required by the Mortgage Lender, shall be made unless (i) the Mortgage Lender consents to such assignment or transfer, (ii) the transferee or assignee, as the case may be, assumes all the duties of the Borrower under the Borrower Documents and Mortgage Loan Documents, provided that such assumption may contain an exculpation of the assignee from personal liability with respect to any obligation hereunder, except the Borrower's obligation to indemnify the Issuer and the Trustee and reimburse the Issuer and the Trustee for the fees and expenses of the Issuer and the Trustee, and (iii) no Event of Default as certified in writing to the Issuer and the Trustee by the Borrower shall have occurred and be continuing under the Indenture or this Loan Agreement. The Issuer shall consent to any such assignment or transfer if (A) the Mortgage Lender notifies it in writing that the aforesaid condition (i) is satisfied, (B) the Issuer and the Trustee receive an opinion of Bond Counsel to the effect that such transfer or assignment would not adversely affect the federal tax status of the Bonds, and (C) the Trustee receives written confirmation from the Rating Agency that such transfer or assignment will not result in a withdrawal or reduction in any rating on the Outstanding Bonds by the Rating Agency (if the Bonds are then rated by the Rating Agency). Upon the assumption of the duties of the Borrower by an assignee as provided herein, the outgoing Borrower shall be released from all executory obligations so assumed; provided, however, the Borrower shall not be released from its obligation to pay or reimburse the fees and expenses of the Issuer and the Trustee and to indemnify the Trustee and the Issuer for events occurring prior to such assignment without the express written consent of the Trustee and the Issuer, as applicable, which consent shall not be unreasonably withheld. Nothing contained in this Section shall be construed to supersede

any provisions regarding assignment and transfer of the Project contained in the Tax Regulatory Agreement and the Mortgage Loan Documents.

(j) Notwithstanding anything to the contrary contained herein or in any other Borrower Documents or the Mortgage Loan Documents, and subject to the consent of the Mortgage Lender if required by the Mortgage Loan Documents, the following shall be permitted and shall not require the prior written approval of the Issuer or the Trustee, but with notice thereof, (i) the removal of the General Partner of the Borrower in accordance with the Partnership Agreement and Mortgage Loan Documents and the replacement thereof with an entity controlled directly or indirectly by the Investor Limited Partner, the Special Limited Partner, an entity controlled directly or indirectly by or under common control with the Investor Limited Partner, or an Affiliate thereof, (ii) the transfer of ownership interests within the Investor Limited Partner, (iii) upon the expiration of the low income housing tax credit compliance period or credit period, the transfer of the interests of the Investor Limited Partner in the Borrower to the Borrower's General Partner or any of its Affiliates [or the transfer of the historic tax credit investor interest to the General Partner or any of its Affiliates], and (iv) any amendment to the Borrower Documents or Mortgage Loan Documents to memorialize the transfers or removal described above. The parties agree that this Section 6.01 shall control to the extent of any conflict in any Borrower Documents or Mortgage Loan Documents.

Section 6.02. Indemnification by Borrower and General Partner.

(a) The Borrower and the General Partner (the "Indemnitors"), jointly and severally, hereby agree to pay, defend, protect, indemnify, and hold each of the Issuer Indemnified Parties and the Trustee harmless for, from and against any and all Liabilities directly or indirectly arising from or relating to the Bonds, the Loan, this Loan Agreement, the Project, the Borrower Documents, the Mortgage Loan Documents, the Indenture or any of the other Documents, or any document related to the issuance and sale and/or remarketing of the Bonds, including, but not limited to, the following:

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

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

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

(iv) any statement, information, or certificate furnished by the Borrower to the Issuer which is misleading, untrue, incomplete, or incorrect in any material respect;

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

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

(vii) violation, breach or alleged breach of any agreement, covenant, representation, warranty or condition of this Loan Agreement, any other of the Borrower Documents or the Note;

(viii) violation of any agreement, contract, or restriction relating to the Project;

(ix) violation of any law, ordinance, or regulation affecting the Project or any part thereof or the leasehold ownership, occupancy, or use thereof;

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

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

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

(xiii) any action, suit, claim, demand or proceeding contesting or affecting the Borrower's leasehold title to the Project;

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

(xv) information provided by the Borrower or required and failed to be furnished by the Borrower relating to the Borrower or the Project, including, without limitation, information provided by the Borrower for inclusion in the preliminary or final Official Statement or any other offering document used in connection with the sale of the Bonds, any information furnished, or required and failed to be furnished, by the Borrower in accordance with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (if applicable), any information furnished by the Borrower for, and included in, or used as a basis for preparation of, any certifications, information statements or reports furnished by the Issuer, any other information or certification obtained from the Borrower to assure the excludability of the interest on the Bonds from gross income of the Holders thereof for federal income tax purposes, and the transactions contemplated by the Indenture, the Bonds, and the Borrower Documents and Mortgage Loan Documents and the carrying out by the Borrower of any of the transactions contemplated by the Bonds, the Indenture and the Borrower Documents and Mortgage Loan Documents; and

(xvi) arising out of or in connection with the Trustee's acceptance or administration of the trust or trusts hereunder and under the Indenture, including the costs and expenses of the Trustee's enforcement of the provisions of the Indenture and this Loan Agreement (including this Section) and defense of itself against any claim (whether asserted by the Issuer, the Borrower, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder.

All references to the Issuer Indemnified Parties and the Trustee in this Section 6.02 shall be deemed to include all their respective past, present, and future officers, directors, members, officials, employees, commissioners, attorneys, program participants, and agents and their permitted successors and assigns (also referred to herein as "Indemnified Parties").

The Indemnitors shall indemnify and save each Indemnified Party harmless from any such Liabilities (subject to subparts (c) and (d) below) and upon notice from such Indemnified Party, the Indemnitors shall defend them or any of them in any such action or proceeding as provided in this Section 6.02.

(b) The Indemnitors also agree to pay, defend, protect, indemnify, and hold each of the Issuer Indemnified Parties harmless for, from, and against any and all Liabilities directly or indirectly arising from or relating to (a) any errors or omissions of any nature whatsoever contained in any legal proceedings or other official representation or inducement made by or to the Issuer pertaining to the Bonds, and (b) any fraud or misrepresentations or omissions contained in the proceedings of the Issuer relating to the issuance of the Bonds or pertaining to the financial condition of the Borrower which, if known to the Underwriter and the investors initially purchasing the Bonds from the Underwriter, might be considered a factor in such Person's decision to purchase the Bonds; provided, however, nothing in this subsection shall be deemed to provide the Issuer with indemnification for the Issuer's omissions or misstatements contained in the Official Statement under the captions "THE ISSUER" or "ABSENCE OF LITIGATION – The Issuer", as it relates to the Issuer.

(c) This Section 6.02 is intended to provide indemnification by the Indemnitors to the Trustee, but such indemnification shall not be provided to the Trustee for Liabilities directly resulting from the gross negligence or willful misconduct of the Trustee.

(d) This Section 6.02 is intended to provide indemnification by the Indemnitors to each Issuer Indemnified Party for his, her or its active or passive negligence or misconduct; provided, however, that nothing in this Section 6.02 shall be deemed to provide indemnification to any Issuer Indemnified Party with respect to any Liabilities arising from the successful allegation of fraud or willful misconduct of such Issuer Indemnified Party, as determined by a final decision of a court of competent jurisdiction.

(e) Any Indemnified Party entitled to indemnification hereunder shall notify the Indemnitors of the existence of any claim, demand, or other matter to which the Indemnitors' indemnification obligation applies, and shall give the Indemnitors a reasonable opportunity to defend the same at its own expense and with counsel satisfactory to the Indemnified Party; provided that the Indemnified Party shall at all times also have the right to fully participate in the defense. If the Indemnified Party is advised in an opinion of counsel that there may be legal defenses available to it which are different from or in addition to those available to the Indemnitors or if the Indemnitors shall, after receiving notice of the Indemnitors' indemnification obligation and within a period of time necessary to preserve any and all defenses to any claim asserted, fails to assume the defense or to employ counsel for that purpose satisfactory to the Indemnified Party, the Indemnified Party shall have the right, but not the obligation, to undertake the defense of, and to compromise or settle the claim or other matter on behalf of, for the account of, and at the risk of, the Indemnitors. The Indemnitors shall be responsible for the counsel fees, costs, and expenses of the Indemnified Party in conducting its defense. Failure of an Indemnified Party to provide notification to the Indemnitors required under this Section shall not operate as a waiver of the Indemnitors' indemnification obligations in this Section unless such failure to notify deprives the Indemnitor of a defense that would lead to the dismissal of the matter with prejudice.

(f) The obligations of the Indemnitors under this Section are joint and several, and are in addition to and shall not be limited by the provisions of Section 8.03 hereof and shall survive the termination of this Loan Agreement.

Section 6.03. Issuer To Grant Security Interest to Trustee. The parties hereto agree that pursuant to the Indenture, the Issuer shall assign to the Trustee, in order to secure payment of the Bonds, all of the Issuer's right, title and interest in and to this Loan Agreement and the Note, except for Reserved Rights.

ARTICLE VII

DEFAULTS AND REMEDIES

Section 7.01. Defaults Defined. The following shall be "Defaults" under this Loan Agreement and the term "Default" shall mean, whenever it is used in this Loan Agreement, any one or more of the following events:

(a) Failure by the Borrower to pay any amount required to be paid under subsection (a) or (b) of Section 4.02 hereof when due.

(b) Failure by the Borrower to observe and perform any covenant, condition or agreement on its part to be observed or performed herein other than as referred to in Section 7.01(a) above for a period of 60 days after written notice, specifying such failure and requesting that it be remedied, will have been given to the Borrower and the Investor Limited Partner by the Issuer or the Trustee; provided, with respect to any such failure covered by this subsection (b), no event of default will be deemed to have occurred so long as a course of action adequate to remedy such failure will have been commenced within such 60-day period and will thereafter be diligently prosecuted to completion and the failure will be remedied thereby.

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

(d) The occurrence of an Event of Default under the Indenture (other than under Section 9.01(d) of the Indenture).

The provisions of subsection (b) of this Section are subject to the following limitation: if by reason of force majeure it is impossible for the Borrower in whole or in part, despite its best efforts, to carry out any of its agreements contained herein (other than its obligations contained in Article IV hereof), the Borrower shall not be deemed in Default during the continuance of such

inability. Such force majeure event does not affect any obligations of the Borrower other than the timing of performance of such obligations. The term “force majeure” as used herein shall mean, without limitation, the following: acts of God; strikes or other industrial disturbances; acts of public enemies; epidemics; pandemics; orders or restraints of any kind of the government of the United States of America or of the State or of any of their departments, agencies or officials, or of any civil or military authority; insurrections; riots; terrorism; landslides; earthquakes; fires; storms; droughts; floods; explosions; and events not reasonably within the control of the Borrower. The Borrower agrees, however, to use its best commercially reasonable efforts to remedy with all reasonable dispatch the cause or causes preventing the Borrower from carrying out its agreement. The settlement of strikes and other industrial disturbances shall be entirely within the discretion of the Borrower and the Borrower shall not be required to settle strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of the Borrower unfavorable to the Borrower.

Section 7.02. Remedies on Default. Whenever any Default referred to in Section 7.01 hereof shall have happened and be continuing beyond the expiration of any applicable cure period, the Trustee, or the Issuer (in the event the Trustee fails to act), may take one or any combination of the following remedial steps:

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

(b) Take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Loan Agreement, the Note, the Tax Regulatory Agreement or any other Document in the event of default thereunder.

Any amounts collected pursuant to action taken under this Section (other than sums collected for the Issuer on account of the Reserved Rights, which sums shall be paid directly to the Expense Fund (for further remittance to the Issuer), to the Issuer, or the applicable Issuer Indemnified Party, as applicable) shall be paid into the Bond Fund and applied in accordance with the provisions of the Indenture.

Whenever any Default has occurred and is continuing, the Trustee may, but except as otherwise provided in the Indenture shall not be obligated to, exercise any or all of the rights of the Issuer under this Article VII, upon notice as required to the Issuer. In addition, the Trustee shall have available to it all of the remedies prescribed by the Indenture. If the Trustee is not enforcing the Issuer’s rights in a manner to protect the Issuer or is otherwise taking action that brings adverse consequences to the Issuer, then the Issuer may, without the consent of the Trustee, take whatever action at law or in equity may appear necessary or appropriate to enforce the Reserved Rights and to collect all sums then due and thereafter to become due to the Issuer under this Loan Agreement.

Section 7.03. No Remedy Exclusive. Subject to Section 9.01 of the Indenture, no remedy herein conferred upon or reserved to the Issuer or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement, the Tax Regulatory Agreement or the Note, 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 Default shall impair any such right or power nor shall it be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be required in this Article. Such rights and remedies as are given the Issuer hereunder shall also extend to the Trustee, and the Trustee and the Holders of the Bonds, subject to the provisions of the Indenture, including, but not limited to the Reserved Rights, shall be entitled to the benefit of all covenants and agreements herein contained.

Section 7.04. Agreement To Pay Attorneys' Fees and Expenses. In the event the Borrower should cause a Default or an Event of Default to occur under any of the provisions of this Loan Agreement or under the Note, and the Issuer and/or the Trustee should employ attorneys or incur other fees and expenses for the collection of payments required hereunder or under the Note, or the enforcement of performance or observance of any obligation or agreement on the part of the Borrower contained herein or in the Note, the Borrower and the General Partner agree that they will on demand therefor pay to the Issuer and the Trustee, as the case may be, the fees and expenses of such attorneys and such other fees and expenses so incurred by the Issuer and/or the Trustee. This Section 7.04 will continue in full force and effect notwithstanding the full payment of the obligations under the Agreement or the termination of this Loan Agreement for any reason.

Section 7.05. No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Loan Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 7.06. Right To Cure. Notwithstanding anything herein to the contrary, if the Borrower shall, for whatever reason, at any time fail to pay any amount or perform any act which it is obligated to pay or perform and, as a result a Default or Event of Default occurs or may occur, the Investor Limited Partner shall have the right to perform such act or pay such amount on behalf of the Borrower and thereby cure or prevent such Default or Event of Default, provided such Default or Event of Default is cured within any applicable cure period or grace period provided herein to the Borrower.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Term of Agreement; Survival. Subject to the immediately following paragraph in this Section and Sections 2.12(a) and 11.07 of the Indenture, this Loan Agreement shall remain in full force and effect from the date hereof until such time as all of the Bonds and all amounts payable hereunder and under the Indenture shall have been fully paid or provision made for such payments, whichever is later, provided that all representations and certificates of the

Borrower and the General Partner as to matters affecting the tax-exempt status of the Bonds, and the provisions of Sections 3.08, 6.02 and 7.04 hereof shall survive termination of this Loan Agreement.

Notwithstanding the payment in full of the Bonds, the discharge of the Indenture, and the termination or expiration of the Note and this Loan Agreement, all provisions in this Loan Agreement concerning (1) the tax-exempt status of the Bonds (including, but not limited to, provisions concerning rebate), (2) the interpretation of this Loan Agreement, (3) the governing law, (4) the forum for resolving disputes, (5) the Issuer's right to rely on facts or certificates, (6) the indemnity of the Issuer Indemnified Parties and the Trustee from liability (pecuniary or otherwise) and their rights to receive payment and or reimbursement with respect thereto, and (7) the lack of pecuniary liability of the Issuer, and the State shall survive and remain in full force and effect.

Section 8.02. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, addressed each party's Notice Address. A duplicate copy of each notice, certificate or other communication given hereunder by the Issuer or the Borrower shall also be given to the Trustee. The Issuer, the Borrower, the Investor Limited Partner and the Trustee may, by written notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

With regard to copies of all notices which are sent to the Borrower under the terms of the Loan Documents, the Issuer and the Trustee shall send a courtesy copy to the Investor Limited Partner at the Notice Addresses set forth in the Indenture; provided, however, that any failure to give a duplicate copy of any such communication shall not invalidate any Notice given hereunder.

Section 8.03. Nonrecourse Liability of Borrower. From and after the date of this Loan Agreement, (a) the liability of the Borrower and its members or partners, including the General Partner and its respective members, under this Loan Agreement shall be limited to the Project Fund and the Collateral Fund, and the Issuer and the Trustee shall look exclusively thereto or to such other security as may from time to time be given or have been given for payment of the Bonds, and any judgment rendered against the Borrower or its members or partners, including the General Partner, under this Loan Agreement shall be limited to amounts held under the Project Fund and the Collateral Fund; and (b) no deficiency or other personal judgment shall be sought or rendered against the Borrower or the General Partner or their respective partners, members, officers, successors, transferees or assigns, in any action or proceeding arising out of this Loan Agreement, or any judgment, order or decree rendered pursuant to any such action or proceeding; provided, however, that nothing herein shall limit the Issuer's or the Trustee's ability to exercise any right or remedy with respect to any property pledged or granted to the Issuer or any trustee under this Loan Agreement, or both, or to exercise any right against the Borrower or the General Partner, on account of any claim for fraud and deceit, and against any other person or entity on account of any claim for fraud and deceit. Notwithstanding anything herein to the contrary, nothing in this Section shall limit the rights of indemnification against the Borrower and the General Partner pursuant to Sections 6.02 and 7.04 hereof, each of which shall be recourse obligations of the Borrower and General Partner, but, in the absence of willful misconduct, not recourse to any of their respective partners (other than the General Partner), members, directors, officers, employees, affiliates or

agents. Furthermore, notwithstanding anything to the contrary, the Borrower and the General Partner shall be fully liable for: (i) amounts payable to the Issuer constituting Reserved Rights, (ii) any amount due and owing as a result of any calculation or determination which may be required in connection with the Bonds for the purpose of complying with Section 148 of the Code (including rebate liability) or any applicable Treasury regulation, and (C) the indemnification and the payment obligations to the Issuer under Sections 6.02 and 7.04.

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

Notwithstanding anything contained in this Loan Agreement to the contrary, neither the Issuer nor the Trustee may assert any claim arising hereunder against the Borrower's interest in the Project, any reserve or deposit made with the Mortgage Lender, or in the rents or other income of the Project for the payment of any charge due hereunder.

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

Section 8.04. Limited Liability of Issuer.

(a) Anything in this Loan Agreement to the contrary notwithstanding, it is expressly understood and agreed by the parties hereto that 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 or the Borrower as to the existence of any fact or state of affairs required hereunder to be noticed by the Issuer.

(b) No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the Issuer contained in this Loan Agreement, any other Issuer Documents, or in any Bond or for any claim based hereon or otherwise in respect hereof or upon any obligation, covenant, promise, or agreement of the Issuer contained in any agreement, instrument, or certificate executed in connection with the Project or the issuance and sale of the Bonds, against any Issuer Indemnified Party, whether by virtue of any Constitutional provision, statute, or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that no personal liability whatsoever shall attach to, or be incurred by, any Issuer Indemnified Party, either directly or by reason of any of the obligations, covenants, promises, or agreements entered into by the Issuer with the Borrower or the Trustee to be implied therefrom as being supplemental hereto or thereto, and that all personal liability of that character against each and every Issuer Indemnified Party (to the extent any such liability exists) is, by the execution of the Bonds, this Loan Agreement, and the other Issuer Documents, and as a condition of, and as part of the consideration for, the execution of the

Bonds, this Loan Agreement, and the other Issuer Documents, expressly waived and released.

(c) No agreements or provisions contained herein, nor any agreement, covenant, or undertaking by the Issuer in connection with the Project or the issuance, sale, remarketing, and/or delivery of the Bonds shall give rise to any pecuniary liability of the Issuer or a charge against its general credit, or shall obligate the Issuer financially in any way, except as may be payable from the Trust Estate as provided in the Indenture. No failure of the Issuer to comply with any term, covenant, or agreement contained in the Bonds, this Loan Agreement, or the Indenture, or in any document executed by the Issuer in connection with the Project (other than the Ground Lease) or the issuance and sale of the Bonds, shall subject the Issuer to liability for any claim for damages, costs, or other financial or pecuniary charge, except to the extent that the same can be paid or recovered from the Trust Estate. Nothing herein shall preclude a proper party in interest from seeking and obtaining, to the extent permitted by law, specific performance against the Issuer for any failure to comply with any term, condition, covenant, or agreement herein; provided that no costs, expenses, or other monetary relief shall be recoverable from the Issuer, except as may be payable from the Trust Estate. No provision, covenant, or agreement contained herein, or any obligations imposed upon the Issuer, or the breach thereof, shall constitute an indebtedness of the Issuer within the meaning of any State constitutional or statutory limitation or shall constitute or give rise to a charge against its general credit. In making the agreements, provisions, and covenants set forth in this Loan Agreement, the Issuer has not obligated itself, except with respect to the application of the revenues pledged in the Indenture for the payment of the Bonds.

(d) The Borrower recognizes that, because the components of the Project if and when acquired have been and are to be designated and selected by it, THE ISSUER HAS NOT MADE AN INSPECTION OF THE PROJECT, IF AND WHEN ACQUIRED, OR OF ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, AND THE ISSUER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED OR OTHERWISE, WITH RESPECT TO THE SAME OR THE LOCATION, USE, DESCRIPTION, DESIGN, MERCHANTABILITY, FITNESS FOR USE FOR ANY PARTICULAR PURPOSE, CONDITION OR DURABILITY THEREOF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP THEREIN, IT BEING AGREED THAT ALL RISKS INCIDENT THERETO ARE TO BE BORNE BY THE BORROWER. IN THE EVENT OF ANY DEFECT OR DEFICIENCY OF ANY NATURE IN THE PROJECT, ANY ADDITIONAL PROJECT OR ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, WHETHER PATENT OR LATENT, THE ISSUER SHALL HAVE NO RESPONSIBILITY OR LIABILITY WITH RESPECT THERETO. THE PROVISIONS OF THIS SECTION HAVE BEEN NEGOTIATED AND ARE INTENDED TO BE A COMPLETE EXCLUDABILITY AND NEGATION OF ANY WARRANTIES OR REPRESENTATIONS BY THE ISSUER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROJECT, ANY ADDITIONAL PROJECT OR ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, WHETHER ARISING PURSUANT TO THE UNIFORM COMMERCIAL CODE OR ANY OTHER LAW NOW OR HEREAFTER IN EFFECT.

Section 8.05. Binding Effect; Third-Party Beneficiaries. This Loan Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Borrower, the Trustee, the Holders of Bonds and their respective successors and assigns. Each of the Issuer Indemnified Parties, other than the Issuer, is an intended third-party beneficiary of this Loan Agreement. Nothing in this Loan Agreement shall confer any right upon any person other than parties hereto, and those specifically designated as third-party beneficiaries of this Loan Agreement.

Section 8.06. Severability. In the event any provision of this Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 8.07. Amounts Remaining in Funds. Subject to the provisions of Section 4.05 of the Indenture, it is agreed by the parties hereto that any amounts remaining in any account of the Bond Fund, the Project Fund, the Collateral Fund or any other fund (other than the Rebate Fund) created under the Indenture upon expiration or earlier termination of this Loan Agreement, as provided in this Loan Agreement, after payment in full of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture) and the fees and expenses of the Trustee and the Issuer in accordance with the Indenture, shall belong to and be paid to the Borrower by the Trustee so long as those remaining amounts do not constitute Bond Proceeds.

Section 8.08. Amendments, Changes and Modifications. Subsequent to the issuance of the Bonds and prior to their payment in full (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), and except as otherwise herein expressly provided, this Loan Agreement may not be effectively amended, changed, modified, altered or terminated except by a written instrument executed by the parties hereto and with the written consent of the Trustee, and otherwise in accordance with the provisions of the Indenture, particularly Article XI of the Indenture.

Section 8.09. Execution in Counterparts. This Loan Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 8.10. Applicable Law. This Loan Agreement shall be governed by and construed in accordance with the laws and judicial decisions of the State, without reference to any choice of law principles except as such laws may be preempted by any federal rules, regulations and laws applicable to the Issuer.

Section 8.11. Captions. The captions and headings in this Loan Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Loan Agreement.

Section 8.12. Mortgage Loan Documents Independent. Failure of the Issuer or the Borrower to comply with any of the covenants set forth in this Loan Agreement, the Indenture or the other Borrower Documents will not serve as a basis for default on the Mortgage Loan, the underlying mortgage, or any of the other Mortgage Loan Documents.

To the extent not otherwise set forth above in this Section 8.12, the provisions of Section 12.08 of the Indenture are incorporated herein by reference to the same extent as if set forth herein in full.

Section 8.13. Use of Proceeds of the Bonds. Notwithstanding anything contained in any of the documents executed in connection with the issuance of Bonds to the contrary, all of the proceeds of the Bonds shall, for federal income tax purposes, be (a) allocated on a pro rata basis to each building in the Project and the land on which such building is located and (b) used exclusively to pay costs of the acquisition or construction of the Project which are includible in the aggregate basis of any building and the land on which the building is located (“Eligible Costs”) in a manner such that the greatest number of buildings satisfy the requirements of Section 42(h)(4)(B) of the Code. No proceeds of the Bonds will be deemed or considered to have been used to pay any of the Costs of Issuance of Bonds, or to fund any reserve accounts other than a Project Fund Account to be used to pay Eligible Costs.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Issuer and the Borrower have caused this Loan Agreement to be executed in their respective official names by their duly authorized officers, all as of the date first above written.

CITY OF CHICAGO, as Issuer

By: _____
Name: _____
Title: _____

[SEAL]

ATTEST:

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

[Issuer Signature page to Loan Agreement – Lathrop IC]

**LATHROP PRESERVATION PHASE IC, LP, an
Illinois limited partnership**

**By: Lathrop Preservation Phase IC GP, LLC, an Illinois
limited liability company, its general partner**

**By: Related Lathrop, LLC, an Illinois limited
liability company, its manager**

**By: LR Development Company LLC, a Delaware
limited liability company d/b/a Related Midwest
LLC, its sole member**

**By: _____
Name: Sarah Wick
Title: Senior Vice President**

[Borrower Signature Page to Loan Agreement – Lathrop IC]

EXHIBIT A
FORM OF
PROMISSORY NOTE

\$[PAR]

_____, 2026

FOR VALUE RECEIVED, **LATHROP PRESERVATION PHASE IC, LP, an Illinois limited partnership** (the “Borrower”), promises to pay to the **CITY OF CHICAGO** (together with its successors and assigns, 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”), or its order, the principal sum of _____ DOLLARS (\$[PAR]) (the “Loan”) or so much of that sum as may be advanced by the Issuer under the Loan Agreement of even date herewith executed between the Borrower and the Issuer (the “Loan Agreement”) with interest payable as set forth below.

The Borrower promises to pay to the below-defined Trustee on account of the Issuer the principal sum of this Note, together with interest at the rate of ____% per annum (the “Initial Interest Rate”), and all assessments, taxes and premiums as follows:

One business day preceding each _____ 1 and _____ 1 of each year, beginning on the business day preceding _____ 1, 202_, to and including the business day preceding _____ 1, 202_ (the “Initial Mandatory Tender Date”), the Borrower shall pay to the Trustee on account of the Issuer interest on the outstanding principal balance of the Loan at the Initial Interest Rate and thereafter the Remarketing Rate (as defined in the Indenture).

(a) The entire principal balance of the Note, plus any accrued but unpaid interest to and including July 1, 2060 (the “Maturity Date”), shall be due and payable one business day preceding the Maturity Date, unless previously called for redemption.

(b) Payments made by Zions Bancorporation, National Association (the “Trustee”), as trustee for the Issuer’s Multifamily Housing Revenue Bonds (Lathrop IC) Series 2026 (the “Bonds”) to the holders of the Bonds, from funds available under the Trust Indenture for the Bonds dated as of _____ 1, 2026 (the “Indenture”) between the Issuer and the Trustee, will be credited against the Borrower’s obligation to pay interest and principal under this Note. The Borrower shall be obligated to pay any deficiency between amounts due under this Note and amounts paid to bondholders by the Trustee pursuant to the Indenture.

(c) If any installment of interest, principal, or any other payment due under this Note is not paid within 10 days from the date that the installment or payment is due (other than any payment due at maturity, whether by acceleration or otherwise), the Borrower promises to pay to the Issuer a “late charge” equal to 5% of the aggregate monthly payment required by this Note.

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

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

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

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

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

(i) Neither the Borrower, nor any partner, officer or director of the Borrower, shall have any personal liability for principal or interest payments or any other payments due under this Note, except as provided in Section 8.03 of the Loan Agreement.

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

It is agreed that, except as provided in Section 8.03 of the Loan Agreement, (i) the execution of this Note shall impose no personal liability on the Borrower or any partner thereof for payment of the indebtedness evidenced hereby and in the Event of a Default, (ii) the holder of this Note shall look solely to the Bond Fund, Project Fund, and Collateral Fund created pursuant to Section 4.01 of the Indenture, and (iii) the Trust Estate (as defined in the Indenture) in

satisfaction of the indebtedness evidenced hereby and will not seek or obtain any deficiency or personal judgment against the Borrower except such judgment or decree as may be necessary to foreclose and bar its interest in the property and all other property mortgaged, pledged, conveyed or assigned to secure payment of this Note.

Enforcement of the covenants in this Note will not result in, and neither the Issuer nor the Trustee has or shall be entitled to assert, any claim against the Borrower, the Project, the Mortgage Loan proceeds, any reserves or deposits required by the Mortgage Lender in connection with the Mortgage Loan transaction, or the rents or deposits or other income of the Project.

[Signature Page Follows]

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

LATHROP PRESERVATION PHASE IC, LP, an Illinois limited partnership

By: Lathrop Preservation Phase IC GP, LLC, an Illinois limited liability company, its general partner

By: Related Lathrop, LLC, an Illinois limited liability company, its manager

By: LR Development Company LLC, a Delaware limited liability company d/b/a Related Midwest LLC, its sole member

By: _____
Name: Sarah Wick
Title: Senior Vice President

ENDORSEMENT

Pay to the order of Zions Bancorporation, National Association, without recourse, as Trustee under the Indenture referred to in the within mentioned 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 Note.

This ____ day of _____, 2026.

CITY OF CHICAGO, as Issuer

By: _____
Name: _____
Title: _____

EXHIBIT B
CONSTRUCTION DRAW SCHEDULE

<u>Draw No.</u>	<u>Estimated Completion Date</u>	<u>Amount</u>	<u>Percentage</u>
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Final

Total:

\$ _____

100.00%

EXHIBIT C

FORM OF COMPLETION CERTIFICATE

To: Zions Bancorporation, National Association, as trustee (the "Trustee")
and
City of Chicago (the "Issuer")

From: Authorized Borrower Representative

Subject: \$[PAR] City of Chicago Multifamily Housing Revenue Bonds (Lathrop IC)
Series 2026

The undersigned hereby certifies in connection with "Lathrop Phase IC" (the "Project") financed with the proceeds of the above-described Bonds issued by the Issuer, the proceeds of which have been loaned to Lathrop Preservation Phase IC, LP, an Illinois limited partnership (the "Borrower") pursuant to the Loan Agreement by and between the Borrower and the Issuer dated as of _____ 1, 2026 (the "Bond Loan Agreement"). Capitalized terms used herein have the meaning ascribed to them in the Trust Indenture dated as of _____ 1, 2026, between the Issuer and the Trustee.

1. The construction of the Project was substantially completed as of _____ (the "Completion Date").

2. The construction of the Project has been completed in such manner as to conform in all material respects to all applicable zoning, planning, building, environmental, food handling and other similar governmental regulations.

3. All Costs of the Project have been paid in full except for those not yet due and payable or being contested, which are described below and for which money for payment thereof is being retained:

(a) Costs of the Project not yet due and payable:

<u>Description</u>	<u>Amount</u>
--------------------	---------------

(b) Payments being contested:

<u>Description</u>	<u>Amount</u>
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[Remainder of page intentionally left blank]

This certificate is given without prejudice to any rights against third parties which exist at the date hereof or which may subsequently come into being.

LATHROP PRESERVATION PHASE IC, LP, an Illinois limited partnership

By: Lathrop Preservation Phase IC GP, LLC, an Illinois limited liability company, its general partner

By: Related Lathrop, LLC, an Illinois limited liability company, its manager

By: LR Development Company LLC, a Delaware limited liability company d/b/a Related Midwest LLC, its sole member

By: _____
Name: Sarah Wick
Title: Senior Vice President