

RESOLUTION NO. 2022-____

A regular meeting of the Board of County Commissioners of Broward County, Florida was held at 10:00 a.m. on September 20, 2022, at the Broward County Governmental Center, Fort Lauderdale, Florida.

Present: _____

Absent: _____

* * * * *

Thereupon, the following Resolution was considered:

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (THE "HFA") OF ITS SOCIAL MULTIFAMILY HOUSING REVENUE BONDS (SOCIAL M-TEBS), SERIES 2022 (FEDERATION PLAZA) IN A PRINCIPAL AMOUNT OF NOT TO EXCEED \$38,500,000 (THE "SERIES 2022 BONDS") FOR THE PURPOSE OF FINANCING THE COST OF ACQUISITION, REHABILITATION AND EQUIPPING OF A MULTIFAMILY HOUSING PROJECT FOR SENIORS KNOWN AS "FEDERATION PLAZA" LOCATED IN BROWARD COUNTY, FLORIDA; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LAND USE RESTRICTION AGREEMENT BY AND AMONG THE HFA, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS THE TRUSTEE, AND FEDERATION PLAZA PRESERVATION, L.P., AS THE BORROWER; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST BY AND BETWEEN THE HFA AND THE TRUSTEE; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FINANCING AGREEMENT BY AND AMONG THE HFA, THE TRUSTEE, WELLS FARGO BANK, NATIONAL ASSOCIATION AND THE BORROWER; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT FOR THE SERIES 2022 BONDS BY AND AMONG THE HFA, THE BORROWER, RBC CAPITAL MARKETS, LLC, AND RAYMOND JAMES & ASSOCIATES, INC., AS THE UNDERWRITERS;

AUTHORIZING THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN ADDITIONAL AGREEMENTS NECESSARY OR DESIRABLE IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2022 BONDS; WAIVING THE FEE FOR SERVICES RELATED TO THE HFA'S ANNUAL AUDIT OF THE PROJECT; APPOINTING A TRUSTEE, PAYING AGENT, AND REGISTRAR WITH RESPECT TO THE SERIES 2022 BONDS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUSTEE FEE AGREEMENT BETWEEN THE HFA AND THE TRUSTEE; AUTHORIZING THE PROPER OFFICERS OF THE HFA TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2022 BONDS; APPROVING THE SERIES 2022 BONDS FOR PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Broward County, Florida (the "HFA") is empowered under the laws of the State of Florida, including the Florida Housing Finance Authority Law, Florida Statutes, Sections 159.601 through 159.623, as amended (the "Act") and Ordinance 79-41 enacted by the Board of County Commissioners of Broward County, Florida (the "Board") on June 20, 1979 (the "Ordinance"), as amended, to issue multifamily housing revenue bonds; and

WHEREAS, pursuant to Resolution No. 2022-017, adopted on August 17, 2022 by the HFA, the HFA authorized the issuance of the Series 2022 Bonds to be designated "Housing Finance Authority of Broward County, Florida Social Multifamily Housing Revenue Bonds (Social M-TEBS), Series 2022 (Federation Plaza)" (the "Series 2022 Bonds") in a principal amount of not to exceed \$38,500,000, for the purpose of financing the acquisition, rehabilitation and equipping of a multifamily residential senior housing development in Hollywood, Broward County, Florida (the "County") known as "Federation Plaza" (the "Project"); and

WHEREAS, Federation Plaza Preservation, L.P., a Florida limited partnership (the “Borrower”), has requested the HFA to issue the Series 2022 Bonds to provide funds to make a loan to the Borrower (the “Loan”) to finance the acquisition, rehabilitation and equipping of the Project; and

WHEREAS, the HFA will enter into a Land Use Restriction Agreement (the “Land Use Restriction Agreement”), by and among the HFA, The Bank of New York Mellon Trust, Company, N.A. (“Trustee”), as Trustee, and the Borrower, in substantially the form attached hereto as Exhibit A; and

WHEREAS, the HFA will enter into an Indenture of Trust (the “Indenture”) by and between the HFA and the Trustee, in substantially the form attached hereto as Exhibit B; and

WHEREAS, the HFA will enter into a Financing Agreement (the “Financing Agreement”), by and among the HFA, the Trustee, Wells Fargo Bank, National Association, as lender, and the Borrower, in substantially the form attached hereto as Exhibit C; and

WHEREAS, in connection with the negotiated sale of the Series 2022 Bonds, the HFA will enter into a Bond Purchase Agreement (the “Bond Purchase Agreement”), by and among the HFA, the Borrower, RBC Capital Markets, LLC, and Raymond James & Associates, Inc. (collectively, the “Underwriters”), in substantially the form attached hereto as Exhibit D; and

WHEREAS, in connection with the offering and sale of the Series 2022 Bonds, the HFA will approve the distribution of the Preliminary Official Statement, in substantially the form attached hereto as Exhibit E, delegate the authority to deem the Preliminary Official Statement “final” for purposes of Rule 15c2-12 of the Securities Exchange Act of 1943, as amended (the

“Rule”), and authorize the execution and delivery of a final Official Statement with respect to the Series 2022 Bonds (the “Official Statement”); and

WHEREAS, in connection with the appointment of the Trustee as Trustee, Paying Agent, and Registrar, the HFA and the Trustee will enter into a Trustee Fee Agreement (the “Trustee Fee Agreement”) in substantially the form attached hereto as Exhibit F; and

WHEREAS, within the County there is a shortage of housing available at prices or rentals which many persons and families can afford and a shortage of capital for investment in such housing. This shortage constitutes a threat to the health, safety, morals, and welfare of the residents of the County, and causes the County to make excessive expenditures for crime prevention and control, public health, welfare and safety, fire and accident protection, and other public services and facilities; and

WHEREAS, the shortage of capital and housing cannot be relieved except through the encouragement of investment by private enterprise and the stimulation of construction of housing through the use of public financing; and

WHEREAS, the Project and the financing thereof will assist in alleviating the shortage of housing in the County and of capital for investment therein, will serve the purposes of the Act and the Project will constitute a “qualified housing development” under the Act; and

WHEREAS, the HFA is not obligated to pay the Series 2022 Bonds, except from the proceeds derived from the repayment of the Loan and other payments received from the Borrower or from other security pledged therefor pursuant to the Indenture. Neither the faith and credit nor the taxing power of the HFA, the County, or the State of Florida or any other

political subdivision thereof, is pledged to the payment of the principal of or the interest on the Series 2022 Bonds; and

WHEREAS, due to the complexity of the financing, the turmoil in the capital markets, and the need to coordinate matters among the HFA, the Borrower, and the Underwriters, it is in the best interest of the HFA to negotiate the sale of the Series 2022 Bonds. The disclosure required in Section 218.385, Florida Statutes, as amended, shall be provided to the HFA prior to the sale of the Series 2022 Bonds; and

WHEREAS, a notice of public hearing inviting written and oral comments and discussions concerning the issuance of the Series 2022 Bonds was published in The Sun-Sentinel, a newspaper of general circulation on May 10, 2022, at least seven (7) days prior to the date of such hearing; and

WHEREAS, on May 24, 2022, a public hearing concerning the issuance of the Series 2022 Bonds in a principal amount not to exceed \$38,500,000 to finance the Project was held by the HFA; and

WHEREAS, the HFA has requested the approval of the Board of the issuance of the Series 2022 Bonds by the HFA for purposes of Section 147(f) of the Internal Revenue Code of 1986 (the "Code"); and

WHEREAS, the Ordinance requires that all contracts of the HFA in connection with the issuance of the Series 2022 Bonds be approved by the Board; and

WHEREAS, the HFA has requested the approval of the Board to execute and deliver the abovementioned contracts and any other documents of the HFA to be delivered and executed in connection with the issuance of the Series 2022 Bonds.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY
COMMISSIONERS OF BROWARD COUNTY, FLORIDA:

Section 1. Declarations of Findings. The Board hereby finds, determines, and declares the matters hereinabove set forth.

Section 2. Authorization of the Series 2022 Bonds. The Board hereby authorizes, subject to the terms as hereinafter set forth, the issuance of bonds to be designated “Housing Finance Authority of Broward County, Florida Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS), Series 2022 (Federation Plaza)” (the “Series 2022 Bonds”) in a principal amount of not to exceed \$38,500,000, or such other series or name designations as may be determined by the HFA.

Section 3. Details of the Series 2022 Bonds. The Series 2022 Bonds will be issued under and secured by the Indenture, which by this reference is hereby incorporated into this Resolution as if set forth in full herein and attached hereto as Exhibit B. The proceeds of the Series 2022 Bonds will be applied as provided in the Indenture, the Series 2022 Bonds will mature in the years and in the amounts, bear interest at such rates, be subject to redemption, and have such other characteristics as will be provided in the Indenture.

Section 4. Execution of the Series 2022 Bonds. The Chair or the Vice Chair of the HFA and the Secretary or the Assistant Secretary of the HFA are hereby authorized and directed to execute by manual or facsimile signature, and place the seal of the HFA, in manual or facsimile form, on the Series 2022 Bonds. The Series 2022 Bonds will be in substantially the form set in the Indenture, with such changes, modifications, and deletions as the officers executing the Series 2022 Bonds, with the advice of Bryant Miller Olive P.A. (“Bond Counsel”) and the County

Attorney, may deem necessary and appropriate and as are not inconsistent with the Indenture and this Resolution. The execution and delivery of the Series 2022 Bonds by the aforementioned officers shall be conclusive evidence of the HFA's approval and authorization thereof.

Section 5. Authentication and Delivery of the Series 2022 Bonds. Upon execution of the Series 2022 Bonds in the form set forth in the Indenture, the HFA shall deliver the Series 2022 Bonds to the Trustee for authentication, and the Trustee is hereby authorized and directed to authenticate and deliver said Series 2022 Bonds to the Underwriters, subject to the terms for delivery set forth in the Indenture.

Section 6. Approval of the Land Use Restriction Agreement. The form and content of the Land Use Restriction Agreement, attached hereto as Exhibit A, is hereby authorized and approved by the Board, and the Chair or the Vice Chair of the HFA is hereby authorized to execute and deliver the Land Use Restriction Agreement and the Secretary or the Assistant Secretary of the HFA is hereby authorized to place the HFA's seal thereon and attest thereto, in the form presented at this meeting, together with such changes, modifications, and deletions as they, with the advice of Bond Counsel and the County Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the HFA.

Section 7. Approval of the Indenture. The form and content of the Indenture, attached hereto as Exhibit B, is hereby authorized and approved by the Board, and the Chair or the Vice Chair of the HFA is hereby authorized to execute and deliver the Indenture and the Secretary or the Assistant Secretary of the HFA is hereby authorized to place the HFA's seal thereon and attest thereto, in the form presented at this meeting, together with such changes,

modifications, and deletions as they, with the advice of Bond Counsel and the County Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the HFA.

Section 8. Approval of the Financing Agreement. The form and content of the Financing Agreement, attached hereto as Exhibit C, is hereby authorized and approved by the Board, and the Chair or the Vice Chair of the HFA is hereby authorized to execute and deliver the Financing Agreement and the Secretary or the Assistant Secretary of the HFA is hereby authorized to place the HFA's seal thereon and attest thereto, in the form presented at this meeting, together with such changes, modifications, and deletions as they, with the advice of Bond Counsel and the County Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the HFA.

Section 9. Approval of the Bond Purchase Agreement. The form and content of the Bond Purchase Agreement, attached hereto as Exhibit D, is hereby authorized and approved by the Board, and the Chair or the Vice Chair of the HFA is hereby authorized to execute and deliver the Bond Purchase Agreement and the Secretary or the Assistant Secretary of the HFA is hereby authorized to place the HFA's seal thereon and attest thereto, in the form presented at this meeting, together with such changes, modifications, and deletions as they, with the advice of Bond Counsel and the County Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the HFA. Notwithstanding the foregoing, the Bond Purchase Agreement shall not be executed by the Chair or Vice Chair until such time the following conditions have been satisfied: (i) the interest rate on the Series 2022 Bonds shall not exceed six percent (6.00%) per annum, and (ii) the Series 2022

Bonds shall mature not later than forty (40) years from the date of issuance thereof.

Section 10. Approval of the Preliminary Official Statement. The form and content of the Preliminary Official Statement, attached hereto as Exhibit E, is hereby authorized and approved by the Board, and the Chair or the Vice Chair of the HFA is hereby authorized to make or approve such changes, modifications, and deletions to the Preliminary Official Statement as the Chair or the Vice Chair may deem necessary and appropriate. The Chair's approval must be in accordance with the policies of the HFA regarding the mailing or distribution of a preliminary official statement. The Chair may, upon advice of Bond Counsel and the County Attorney, approve the Preliminary Official Statement. Such approval shall be conclusive evidence of the approval and authorization thereof by the HFA. Further, the HFA hereby authorizes the Chair or the Vice Chair of the HFA to deem "final" the Preliminary Official Statement, as so amended and approved by the Chair or the Vice Chair, for purposes of the Rule; and approves the use of the Preliminary Official Statement in the marketing of the Series 2022 Bonds. The final Official Statement relating to the Series 2022 Bonds is hereby authorized with such changes from the Preliminary Official Statement all in accordance with the Rule, as the Chair or the Vice Chair may approve, and such final Official Statement is hereby authorized to be used and distributed in connection with the marketing and sale of the Series 2022 Bonds.

Section 11. Appointment of the Trustee, Registrar and Paying Agent. The Bank of New York Mellon Trust Company, N.A., having its designated corporate trust office in Jacksonville, Florida, is hereby appointed the Trustee, Paying Agent and Registrar under the Indenture. The Trustee Fee Agreement attached hereto as Exhibit F is hereby authorized and approved by the Board, and the Chair or the Vice Chair of the HFA is hereby authorized to

execute and deliver the Trustee Fee Agreement and the Secretary or the Assistant Secretary of the HFA is hereby authorized to place the HFA's seal thereon and attest thereto, in the form presented at this meeting, together with such changes, modifications, and deletions as they, with the advice of Bond Counsel and the County Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the HFA.

Section 12. Registration. It is in the best interest of the HFA and the Borrower that the Series 2022 Bonds be issued utilizing a book-entry system of registration.

Section 13. Waiver of Audit Fee. The Ordinance no longer requires an audit of multifamily developments. Accordingly, the Borrower has requested a waiver of the fee required to be paid by the Borrower for the services of the HFA's auditor to audit the Project and the Series 2022 Bonds annually. The Board waives such audit fee in connection with the Project.

Section 14. Approval of Publication of TEFRA Notice and Minutes of TEFRA Hearing; Ratification of Actions by the HFA. The Board hereby approves and ratifies (i) the issuance of the TEFRA Notice published by the HFA on May 10, 2022, and (ii) the holding of, and minutes resulting from, the TEFRA Hearing held by the HFA on May 24, 2022, with respect to the proposed issuance of the Series 2022 Bonds in accordance with Section 147(f) of the Internal Revenue Code of 1986. The actions taken by the HFA and its officers, agents, and employees in connection with publishing the TEFRA Notice and conducting the TEFRA Hearing are hereby ratified and approved by the Board.

Section 15. Further Actions and Ratifications of Prior Actions. The officers, agents and employees of the HFA and the officers, agents, and employees of the Trustee are hereby authorized and directed to do all acts and things required of them by the provisions of the Series

2022 Bonds, the Land Use Restriction Agreement, the Indenture, the Financing Agreement, the Bond Purchase Agreement, the Preliminary Official Statement, the Trustee Fee Agreement, and this Resolution (collectively, the “HFA Documents”), and to execute and deliver any and all additional documents necessary or advisable to effectuate the foregoing. All actions heretofore undertaken by the officers, agents, and employees of the HFA with respect to the provisions of the HFA Documents are hereby ratified and approved.

Section 16. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Indenture.

[The remainder of this page is intentionally blank.]

Section 17. Resolution Effective. This Resolution shall take effect immediately upon its passage.

Upon motion of _____, seconded by _____, the foregoing Resolution was adopted by the following vote:

Ayes _____

Noes _____

ADOPTED by the Board of County Commissioners of Broward County, Florida on this 20th day of September, 2022.

Mayor

County Administrator as ex officio clerk
of the Board of County Commissioners

Approved on August 17, 2022 as to form
and legal sufficiency by:

Bryant Miller Olive P.A., Bond Counsel

[Mayor's Signature Page to BOCC Resolution – Federation Plaza]

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

I, Monica Cepero, County Administrator, in and for Broward County, Florida, and ex officio clerk of the Board of County Commissioners of said County, DO HEREBY CERTIFY that the above and foregoing is a true and correct copy of Resolution 2022-___ as the same appears of record in the minutes of said Board of County Commissioners held on the 20th day of September, 2022.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this ___ day of September, 2022.

COUNTY ADMINISTRATOR

Monica Cepero

[County Administrator's Signature Page to BOCC Resolution – Federation Plaza]

EXHIBIT A

FORM OF LAND USE RESTRICTION AGREEMENT

BMO Draft #3
8/9/2022

This document prepared by
(and after recording return to):
JoLinda Herring
Bryant Miller Olive P.A.
One SE 3rd Avenue, Suite 2200
Miami, Florida 33131

LAND USE RESTRICTION AGREEMENT

<u>Owner's</u>	Federation Plaza Preservation, L.P.
<u>Name and Address:</u>	c/o Related Affordable, LLC 30 Hudson Yards, 72 nd Floor New York, New York 10001
<u>Location of Property:</u>	See legal description attached hereto as <u>Exhibit "A"</u>
<u>Name of Project:</u>	Federation Plaza
<u>Issuer's</u>	Housing Finance Authority
<u>Name and Address:</u>	of Broward County, Florida 110 N.E. 3 rd Street, Suite 300 Fort Lauderdale, Florida 33301

THIS LAND USE RESTRICTION AGREEMENT (this "Agreement"), made and entered into as of _____, 2022, by and among the Housing Finance Authority of Broward County, Florida (the "Issuer"), a public body corporate and politic created, organized and existing under the laws of the State of Florida, The Bank of New York Mellon Trust Company, N.A., a national banking association, in its capacity as trustee (including its successors and assigns, the "Trustee") and Federation Plaza Preservation, L.P., a Florida limited partnership and its successors and assigns (the "Owner").

WITNESSETH:

WHEREAS, the Owner intends to acquire, rehabilitate and equip a multifamily residential housing development located in Hollywood, Broward County, Florida (the "County") to be occupied by Lower-Income Persons and Eligible Persons, all for the public purpose of assisting persons or families of low, moderate or middle income within the County to afford the costs of decent, safe and sanitary housing; and

WHEREAS, the Issuer has authorized the issuance and delivery of the Housing Finance Authority of Broward County, Florida Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS), Series 2022 (Federation Plaza), in the principal amount of \$33,025,000 pursuant to an Indenture of Trust dated as of _____, 2022 between the Issuer and the Trustee in order to provide for a loan (the "Loan") to the Owner pursuant to a Financing Agreement dated as of _____, 2022 (the "Financing Agreement"), by and among the Issuer, the Trustee, Wells Fargo Bank, National Association, as lender, and the Owner to finance the Project (as hereinafter defined) and certain costs incurred in connection with the issuance of the Bonds, all under and in accordance with the Constitution and laws of the State; and

WHEREAS, the Indenture and the Financing Agreement requires, as a condition of making the Loan, the execution and delivery of this Agreement; and

WHEREAS, in order to satisfy such requirement, the Issuer, the Trustee and the Owner have determined to enter into this Agreement to set forth certain terms and conditions relating to the operation of the Project, which is located on the lands described in Exhibit "A" hereto; and

WHEREAS, this Agreement shall be properly filed and recorded by the Owner within the official records of the County and shall constitute a restriction upon the use of the property subject to and in accordance with the terms contained herein.

NOW THEREFORE, in consideration of providing the financing by the Issuer to the Owner, acknowledging that compliance with this Agreement is necessary to preserve the exclusion from gross income for federal income tax purposes of interest on the Bonds, covenants and agrees with the other parties hereto as follows:

Section 1. Definitions and Interpretation.

(a) The following terms shall have the respective meanings set forth below (undefined terms shall be given the meanings set forth in the Indenture):

"Affiliated Party" of a person means a person such that (i) the relationship between such persons would result in a disallowance of losses under Section 267 or 707(b) of the Code, or (ii) such persons are members of the same controlled group of corporations as defined in Section 1563(a) of the Code, except that "more than 50 percent" shall be substituted for "at least

80 percent” each place it appears therein or (iii) a related person within the meaning of Section 144(a) or 147(a) of the Code.

“Applicable Income Limit” means sixty percent (60%) of area median gross income (within the meaning of Section 142(d) of the Code) for Broward County, Florida, Standard Metropolitan Statistical Area, as determined by the Secretary of the United States Department of the Treasury in a manner consistent with determinations of lower income families and area median gross income under Section 8 of the Housing Act of 1937, as amended (or if such program is terminated, under such program as in effect immediately before such termination), including adjustments for family size.

“Bond Counsel” means any attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the exclusion from gross income of interest on bonds for federal income tax purposes issued by states and political subdivisions selected by the Issuer.

“Bond Loan Note” means the promissory note executed by the Owner to evidence the obligation to repay the Loan.

“Bonds” means Housing Finance Authority of Broward County, Florida Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS), Series 2022 (Federation Plaza).

“Certificate of Continuing Program Compliance” means the certificate required to be delivered by the Owner to the Issuer and the Trustee pursuant to Section 4(e) of this Agreement.

“Closing Date” means the delivery date of the Bonds.

“Code” means the Internal Revenue Code of 1986, as amended, and except as otherwise provided herein or required by the context hereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final regulations or temporary regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions.

“Compliance Agent” shall mean initially, the Issuer, and thereafter such other organization subsequently designated by the Issuer to serve as Compliance Agent for the Project.

“County” means Broward County, Florida.

“Current Annual Family Income” is determined in accordance with Section 8 of the Housing Act of 1937, as amended (or, if such program is terminated, under such program as in effect immediately before such termination), and includes wages and salaries, overtime pay, commissions, fees, tips and bonuses and other forms of compensation for personal services, net income from operation of a business or a profession, interest, dividends and other net income of

any kind from real or personal property, periodic payments from Social Security, annuities, insurance policies, retirement funds, pensions, disability or death benefits or similar types of periodic receipts, payments in lieu of earnings, such as unemployment and disability compensation, worker's compensation and severance pay, welfare assistance, periodic and determinable allowances such as alimony and child support and regular pay, special pay and allowances of a member of the Armed Forces, and other forms of income described in the Income Certification (as promulgated by the Issuer from time to time in accordance with Section 8 of the Housing Act of 1937, as amended) but does not include earnings of children under 18, payments received for care of foster children or adults, lump sum insurance payments, inheritances, capital gains and settlements for personal or property losses, amounts received specifically for, or in reimbursement of, the cost of medical expenses, income of a live-in aide, certain student financial assistance, special pay to a member of the Armed Forces who is exposed to hostile fire, amounts received under certain training programs and other social service programs, temporary, nonrecurring or sporadic income or other forms of income that the Income Certification specifies may be excluded.

"Elderly Persons" means persons 62 years of age or older; however, this definition does not prohibit housing from being deemed "housing for the elderly" as defined herein. "Housing for the elderly" means any nonprofit housing community that is financed by a mortgage loan made or insured by the United States Department of Housing and Urban Development ("HUD") under s. 202, s. 202 with a s. 8 subsidy, s. 221(d)(3) or (4), or s. 236 of the National Housing Act, as amended, and that is subject to income limitations established by HUD, or any program funded by the Rural Development Agency of the United States Department of Agriculture ("USDA") and subject to income limitations established by the USDA. A project which qualifies for exemption under the Florida Fair Housing Act as "housing for older persons" as defined by Section 760.29(4), Florida Statutes, shall qualify as housing for the elderly for purposes of this Agreement.

"Eligible Persons" means one or more natural persons or a family, irrespective of race, creed, religion, color, national origin, familial status, mental or physical handicap or sex, who are either Lower-Income Persons or whose Current Annual Family Income does not exceed one hundred fifty percent (150%) of the area median gross income (within the meaning of Section 142(d) of the Code) for Broward County, Florida, Standard Metropolitan Statistical Area, subject to family size adjustment, as indicated in the latest published Decile Distributions of Family Income by Standard Metropolitan Statistical Areas and Non-Metropolitan Counties prepared and published from time to time by HUD, or such other reliable compilation of income statistics as the Issuer may determine to employ, as adjusted by the Issuer according to the most recent Consumer Price Index statistics; provided that persons of 65 years of age or older shall be defined as "Eligible Persons" regardless of their income.

"Financing Agreement" means that certain Financing Agreement entered into among the Issuer, the Trustee, Wells Fargo Bank, National Association, and the Owner dated as of _____, 2022, as amended or supplemented from time to time.

"Financing Documents" means the Indenture, the Financing Agreement, this Agreement, the Tax Certificate, the Bond Loan Note and all other instruments, documents and certificates evidencing and securing the Loan.

"HUD" means the United States Department of Housing and Urban Development or any successor agency.

"Income Certification" means the certification required to be obtained from each Lower-Income Tenant by the Owner pursuant to Section 4(a) hereof.

"Indenture" means the Indenture of Trust dated as of ____, 2022 between the Issuer and the Trustee relating to the issuance of the Bonds, as amended or supplemented from time to time.

"Issuer's Compliance Fee" means a compliance monitoring fee in an annual amount (without proration for any partial year) equal to \$25.00 per rental unit in the Project (or such other amount as is implemented by the Issuer) to be paid to the Issuer, if, but only if, at any time during the Qualified Project Period or for such longer period if the set-aside requirements required by the Code, Chapter 159, Part IV, Florida Statutes or other Issuer requirements remain in force and there are no Bonds outstanding. Such fee will be due in a lump sum payment on the date the Bonds are paid in full. The fee will be calculated for the period commencing on the date the Bonds are paid in full and ending on the last date of the Qualified Project Period, or such longer period if the set-aside required by the Code, Chapter 159, Part IV, Florida Statutes or other Issuer requirements remain in force after there are no Bonds outstanding.

"Land" means the real property located in Broward County, Florida, described in Exhibit "A" attached hereto.

"Loan" means the loan to the Owner made in connection with the issuance and delivery of the Bonds, evidenced by the Bonds and secured by the Mortgage, and further defined in the Financing Agreement.

"Lower-Income Persons" means Eligible Persons whose Current Annual Family Income does not exceed the Applicable Income Limit; provided, however, that the occupants of a unit shall not be considered to be Lower-Income Persons if all of the occupants of such unit are students (as defined in Section 152(f)(2) of the Code), no one of whom is entitled to file a joint return under Section 6013 of the Code. Notwithstanding the foregoing, a dwelling unit shall not fail to be treated as a dwelling unit that is occupied by Lower-Income Persons merely because such dwelling unit is occupied (a) by an individual who is a student and (i) receiving assistance under Title IV of the Social Security Act, (ii) was previously under the care and placement responsibility of the State agency program responsible for administering a plan under Part B or Part E of Title IV of the Social Security Act, or (iii) enrolled in a job training program receiving assistance under the Job Training Partnership Act or under other similar federal, State or local laws, or (b) entirely by full-time students if such students are (i) single parents and their children and such parents are not dependents of another individual and such

children are not dependents of another individual other than a parent of such children, or (ii) married and file a joint return.

“Project” means the acquisition, rehabilitation and equipping of a multi-family senior residential housing development in Hollywood, Broward County, Florida known as the Federation Plaza, located on the Land and financed with proceeds of the Bonds pursuant to the Financing Agreement.

“Qualified Project Period” means the period beginning on the date the Bonds are issued, and ending on the latest of (a) the date that is fifteen years after the date on which at least 50% of the units in the Project are first occupied; (b) the first date on which no tax-exempt private activity bond issued with respect to the Project is outstanding (within the meaning of the Code) or (c) the date that any assistance provided for the Project under Section 8 of the Housing Act of 1937, as amended, terminates.

“Regulations” means the Income Tax Regulations issued under the Code, as applicable (including applicable final regulations or temporary regulations).

“State” means the State of Florida.

“Tax Credit Investor” means Wells Fargo Community Investment Holdings, LLC, and its permitted successors and assigns.

(b) Unless the context clearly requires otherwise, as used in this Agreement, words of the masculine, feminine or neuter gender shall be construed to include any other gender when appropriate and words of the singular number shall be construed to include the plural number, and vice versa, when appropriate. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity hereof.

(c) The titles and headings of the sections of this Agreement have been inserted for convenience of reference only, and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof or be considered or given any effect in construing this Agreement or any provisions hereof or in ascertaining intent, if any question of intent shall arise.

Section 2. Residential Rental Property. The Owner hereby represents, covenants, warrants and agrees that:

(a) (1) The Owner will acquire, rehabilitate, equip, own and operate the Project for the purpose of providing a “qualified residential rental project” as such phrase is used in Sections 142(a)(7) and 142(d)(1) of the Code, (2) the Owner shall own the entire Project for federal tax purposes, and (3) the Project shall be owned, managed and operated as multifamily residential rental property, comprised of a building or structure or several buildings or structures containing similarly constructed units, together with any functionally related and subordinate facilities and no other facilities, in accordance with Section 142(d) of the Code and

Sections 1.103-8(b)(4) and 1.103-8(a)(3) of the Regulations, and in accordance with such requirements as may be imposed thereby on the Project from time to time.

(b) Each residential unit in the Project shall be contained in one or more buildings or structures located on the Land and shall be similarly designed, furnished and constructed (except as to number of bedrooms), each of which will contain separate and complete facilities for living, sleeping, eating, cooking and sanitation for an individual or a family, including a living area, a sleeping area, bathing and sanitation facilities and cooking facilities equipped with a cooking range or microwave oven, refrigerator and sink, all of which are separate and distinct from the other units.

(c) None of the units in the Project will at any time be (1) utilized on a transient basis, (2) used as a hotel, motel, dormitory, fraternity or sorority house, rooming house, nursing home, hospital, sanitarium, rest home, trailer court or park, or (3) rented for initial lease periods of less than six (6) months. No part of the Project will, at any time, be owned or used by a cooperative housing corporation or converted to condominiums.

(d) All of the units will be rented or available for rent on a continuous basis to members of the general public who are Elderly Persons (other than units for a resident manager or maintenance personnel), and the Owner will not give preference to any particular class or group of persons in renting the units in the Project, except to the extent that units are required to be leased or rented to Lower-Income Persons, Eligible Persons, or Elderly Persons, or except as required by HUD. Lower-Income Persons, Eligible Persons, and Elderly Persons who are residents of the Project will have equal access to and enjoyment of all common facilities of the Project at all times. Except to the extent required by HUD, the Owner will not discriminate against children of any age when renting the units in the Project.

(e) The Land consists of a parcel of real property or parcels of real property that are contiguous except for the interposition of a road, street, stream or similar property, and the Project comprises buildings, structures and facilities that are geographically contiguous and functionally related. Any common facilities financed with proceeds of the Bonds (such as swimming pools, recreational facilities, parking areas and other facilities which are reasonably required for the Project, for example, heating and cooling equipment, trash disposal equipment or units for resident managers or maintenance or security personnel) are functionally related and subordinate to the Project and are commensurate with its size and intended use.

(f) The Owner or an Affiliated Party of the Owner shall not occupy any of the units in the Project; provided, however, that the Owner or an Affiliated Party of the Owner may occupy a unit in a building or structure in the Project that contains five or more units if the Owner or an Affiliated Party of the Owner is a resident manager or other necessary employee (e.g., maintenance and security personnel). No more than two units in the Project shall be occupied by resident managers or maintenance or security personnel.

(g) None of the proceeds of the Bonds (including investment earnings) may be used to provide a skybox or any other private luxury box, an airplane, or a store the principal business of which is the sale of alcoholic beverages for consumption off premises or a facility used primarily for gambling.

(h) On (i) the Closing Date for an acquisition/rehabilitation in which at least fifty percent (50%) of the residential units in the Project are occupied on such Closing Date, or (ii) the first day on which fifty percent (50%) of the residential units in the Project are first occupied for (a) new construction, and/or (b) an acquisition/rehabilitation in which less than fifty percent (50%) of the residential units in the Project are occupied on the Closing Date, the Owner shall submit to the Issuer and the Trustee a signed certificate for purposes of the calculation of the commencement and termination of the Qualified Project Period. Such certificate shall set forth the dates on which the Project achieved ten percent (10%) occupancy and fifty percent (50%) occupancy. In the event Owner does not submit the above-described certificate as required in this Section 2(h), Issuer shall utilize information provided to it by or on behalf of the Owner in satisfaction of the monthly data reporting requirements for purposes of calculating the commencement and termination of the Qualified Project Period.

The requirements of this Section 2 shall remain in effect during the term of this Agreement (as defined in Section 13 below).

Section 3. Lower-Income Persons, Eligible Persons and Elderly Persons. The Owner hereby represents, warrants and covenants as follows:

(a) At all times during the Qualified Project Period, not less than forty percent (40%) of the residential units in the Project shall be occupied (or held available for occupancy) on a continuous basis by persons or families who at the time of their initial occupancy of such units are Lower-Income Persons. This occupancy requirement is referred to herein as the "Lower-Income Requirement".

(b) At all times during the term of this Agreement (as defined in Section 13 below), at least sixty percent (60%) of the completed units in the Project shall be rented to or be available for rent by Eligible Persons or Elderly Persons.

(c) For purposes of paragraphs (a) and (b) of this Section 3, a unit occupied by an individual or family who at the commencement of the occupancy of such unit is a Lower-Income Person (or Eligible Person or Elderly Person) shall be counted as occupied by a Lower-Income Person (or Eligible Person or Elderly Person) during such individual's or family's tenancy in such unit, even though such individual or family ceases to be a Lower-Income Person (or Eligible Person or Elderly Person). However, a Lower-Income Person whose income as of the most recent Income Certification (as described in Section 4(a) below) exceeds one hundred forty percent (140%) of the Applicable Income Limit shall not continue to be treated as a Lower-Income Person if after delivery of such Income Certification, but before the delivery of the next Income Certification, any residential unit in the Project of comparable or smaller size is

occupied by a new resident who is not a Lower-Income Person. In addition, a unit that was occupied by a Lower-Income Person (or Eligible Person) shall be counted as occupied by a Lower-Income Person (or Eligible Person) until it is reoccupied other than for a temporary period of not more than thirty-one (31) days, at which time the unit shall be considered to be occupied by a Lower-Income Person (or Eligible Person) only if the individual or family then occupying the unit satisfies the definition of a Lower-Income Person (or Eligible Person or Elderly Person).

Section 4. Reporting Requirements; Payment of Issuer's Compliance Fee and Late Reporting Fee; Maintenance.

(a) The Owner shall obtain and maintain on file an Income Certification from each Lower-Income Person and Eligible Person dated immediately prior to the initial occupancy of such tenant in the Project in the form and containing such information as may be required by Section 142(d) of the Code, as the same may be from time to time amended by the Issuer on the advice of Bond Counsel in the exercise of its opinion that any such amendment is necessary, or in such other form and manner as may be required by applicable rules, rulings, procedures, official statements, regulations or policies now or hereafter promulgated or proposed by the Department of the Treasury or the Internal Revenue Service with respect to obligations issued under Section 142(d) of the Code. Photocopies of each such Income Certification and any verifications of such income, to the extent requested by the Issuer, shall be submitted to the Issuer (i) within 10 days following the end of the calendar month during which the tenant first occupies a unit in the Project, (ii) within 10 days following the end of the calendar month thereafter in which the lease is renewed or extended, and (iii) as reasonably requested by the Issuer or the Trustee, which may be as often as may be necessary, in the opinion of Bond Counsel, to comply with the provisions of Section 142(d) of the Code. To the extent permitted by the Issuer, such submissions may be made electronically.

(b) The Owner shall file with the Issuer, on the tenth business day of each month, copies of the Income Certifications specified in Section 4(a) hereof obtained by the Owner during the previous month.

(c) At all times during the term of this Agreement, the Owner will obtain and maintain on file from each Lower-Income Person residing in the Project the information demonstrating each tenant's income eligibility.

(d) The Owner shall maintain complete and accurate records pertaining to the incomes of (as of the date of initial occupancy of each tenant) and rentals charged to Lower-Income Persons and Eligible Persons residing in the Project, and shall permit, upon 5 business days' notice to the Owner, any duly authorized representative of the Issuer or the Trustee to inspect the books and records of the Owner pertaining to the incomes of and rentals charged to all tenants residing in the Project.

(e) The Owner shall prepare and submit to the Trustee at the beginning of the Qualified Project Period, and on the 10th day of each month thereafter, rent rolls and to the Issuer and the Trustee, a Certificate of Continuing Program Compliance in the form and content approved by the Issuer, executed by the Owner stating (i) the percentage of residential units that were occupied by Lower-Income Persons and Eligible Persons as of the 20th day of the previous month, (ii) that at all times during the previous month 60% of the residential units, were occupied (or held available for occupancy) by Eligible Persons (as determined in accordance with Section 3 of this Agreement), (iii) that at all times during the previous month at least 40% of the residential units were occupied (or held available for occupancy) by Lower- Income Persons (as determined in accordance with Section 3 of this Agreement), and (iv) that no default has occurred under this Agreement or, if such a default has occurred, the nature of such default and the steps, if any, the Owner has taken or proposes to take to correct such default.

(f) The Owner shall render a yearly report to the Secretary of the Treasury as required by Section 142(d)(7) of the Code and shall provide such report (IRS Form 8703) to the Issuer no later than January 31 of each year.

(g) In the event the Issuer transfers responsibility for compliance monitoring to the Trustee or a newly designated Compliance Agent under Section 23 hereof, the Issuer may direct the Owner to provide, and the Owner shall provide to the Trustee or the newly designated Compliance Agent, copies of all of the reports, documents and certificates required under this Section. The Owner shall pay all reasonable fees and expenses of the Trustee or the newly designated Compliance Agent in connection with such responsibilities. Upon the designation of the Trustee or the Compliance Agent as the compliance monitor under this Agreement, all references herein to the Issuer as the recipient of reports and filings shall be deemed to be the Trustee and/or the Compliance Agent, as applicable.

(h) The Owner shall immediately notify the Trustee and the Issuer of any change in the management of the Project.

(i) If at any time during the term of this Agreement there are no Bonds Outstanding (as provided in the Indenture), the Owner shall pay the Issuer's Compliance Fee.

(j) The Owner will keep the buildings, parking areas, roads and walkways, recreational facilities, landscaping and all other improvements of any kind now or hereafter erected as part of the Project, in good condition and repair (normal wear and tear excepted), will not commit or suffer any waste and will not do or suffer to be done anything which would or could increase the risk of fire or other hazard to the Project or any part thereof. In order to ensure the Owner's compliance with this covenant, the Issuer or its representatives are hereby authorized to enter upon and inspect the Project at any time during normal business hours upon reasonable notice and subject to the rights of tenants. Notwithstanding the foregoing, the Issuer has no affirmative duty to make such inspection.

(k) The Owner will acquire, rehabilitate and operate the Project so that it conforms in all material respects with all applicable zoning, planning, building and environmental laws, ordinances and regulations of governmental authorities having jurisdiction over the Project, including, but not limited to, the Americans with Disabilities Act of 1990.

(l) The Owner hereby agrees to pay a late fee in the amount of \$100 per day (including weekends) for each day that the Owner fails to timely submit (in the sole, reasonable opinion of the Issuer) any of the information, Income Certifications, rent rolls, Certificates of Continuing Program Compliance, reports, documents and/or certificates (collectively, the "Compliance Reporting Information") required by this Section 4, as may be amended from time to time (the "Late Reporting Fee"). The Owner acknowledges and hereby agrees that, notwithstanding anything in this Agreement to the contrary, a Late Reporting Fee shall apply to and be payable in connection with each separate instance in which any of the Compliance Reporting Information (including individual components thereof) is not timely submitted pursuant to this Section 4, as may be amended from time to time.

Section 5. Indemnification. The Owner hereby covenants and agrees that it shall indemnify and hold harmless the Issuer, the County and the Trustee and their respective officers, directors, officials, employees and agents from and against any and all claims by or on behalf of any person arising from any cause whatsoever in connection with this Agreement, the Loan, the Project or the sale of the Bonds to finance the Project, any and all claims arising from any act or omission of the Owner or any of its agents, contractors, servants, employees or licensees in connection with the Project or the sale of the Bonds to finance the Project, and all costs, reasonable counsel fees, expenses or liabilities incurred in connection with any such claim or proceeding brought thereon; except that the Owner shall not be required to indemnify any person for damages caused by the negligence or willful misconduct or breach of contract of such person or for losses relating to principal and interest. In the event that any action or proceeding is brought against the Issuer, the County, the Trustee or any of their respective officers, directors, officials, employees or agents, with respect to which indemnity may be sought hereunder, the Owner, upon written notice from the indemnified party (which notice shall be given in a timely manner so as not to impair Owner's rights to defend), shall assume the investigation and defense thereof, including the employment of counsel reasonably acceptable to the indemnified party and the payment of all expenses. The indemnified party shall have the right to employ separate counsel in any such action or proceedings and to participate in the defense thereof, but, unless such separate counsel is employed with the approval and consent of the Owner, or because of a conflict of interest between the Owner and the indemnified party, the Owner shall not be required to pay the fees and expenses of such separate counsel. The Owner agrees to execute any additional documents deemed necessary by the Issuer, the County or the Trustee to evidence the indemnification provided for in this Section 5. At the request of the Issuer or County, Owner agrees, in addition to the above indemnification, to pay the reasonable costs and expenses of the County Attorney of Broward County in connection with the action or proceeding giving rise to the indemnification.

While the Owner has possession of the Project, the Owner also shall pay and discharge and shall indemnify and hold harmless the Issuer and the Trustee from (a) any lien or charge upon payments by the Owner to the Issuer and the Trustee hereunder, and (b) any taxes (including, without limitation, all ad valorem taxes and sales taxes), assessments, impositions and other charges other than income and other similar taxes in respect of any portion of the Project. If any such claim is asserted, or any such lien or charge upon payments, or any such taxes, assessments, impositions or other charges other than income and other similar taxes, are sought to be imposed, the Issuer or the Trustee shall give prompt notice to the Owner and the Owner shall have the sole right and duty to assume, and will assume, the defense thereof, with full power to litigate, compromise or settle the same in its sole discretion.

In addition thereto, the Owner will pay upon demand all of the reasonable fees and expenses paid or incurred by the Trustee and/or the Issuer in enforcing the provisions hereof.

Section 6. Reliance. The Issuer and the Owner hereby recognize and agree that the representations and covenants set forth herein may be relied upon by the holders from time to time of the Bonds, the County, Bond Counsel and the other parties to transactions involving the issuance, sale or remarketing of the Bonds and their respective counsel. In performing their duties and obligations hereunder, the Issuer and the Trustee may rely upon statements and certificates of the Owner, Lower-Income Persons and Eligible Persons reasonably believed by the Owner, its agents and employees to be genuine and to have been executed by the proper person or persons, and upon audits of the books and records of the Owner pertaining to occupancy of the Project. In addition, the Issuer and the Trustee may consult with counsel, and the opinion of such counsel shall be full and complete authorization and protection with respect to any action taken or suffered by the Issuer or the Trustee hereunder in good faith and in conformity with the opinion of such counsel. In performing its duties and obligations hereunder, the Owner may rely upon certificates of Lower-Income Persons and Eligible Persons reasonably believed to be genuine and to have been executed by the proper person or persons.

Section 7. Fair Housing Laws.

The Owner will comply with all fair housing laws, rules, regulations or orders applicable to the Project and shall not discriminate on the basis of race, creed, color, sex, age or national origin in the lease, use or occupancy of the Project or in connection with the employment or application for employment of persons for the operation and management of the Project, except as permitted herein with respect to occupancy by Elderly Persons. All advertising and promotional material used in connection with the Project shall contain the phrase "Fair Housing Opportunity."

Section 8. Tenant Lists. All tenants' lists, applications, and waiting lists relating to the Project shall at all times be kept separate and identifiable from any other business of the Owner which is unrelated to the Project, and shall be maintained, as required by the Issuer from time to time, in a reasonable condition for proper audit and subject to examination during business hours by representatives of the Issuer or the Trustee. Failure to keep such lists and

applications or to make them available to the Issuer or Trustee after written request therefor will be a default hereunder.

Section 9. Tenant Lease Restrictions. All tenant leases shall be expressly subordinate to the Mortgage, and shall contain clauses, among others, wherein each individual lessee:

- (a) Certifies the accuracy of the statements made in the Income Certification;
- (b) Agrees that the family income, family composition and other eligibility requirements shall be deemed substantial and material obligations of such lessee's tenancy; that such lessee will comply promptly with all requests for information with respect thereto from the Owner, the Trustee or the Issuer, and that such lessee's failure to provide accurate information in the Income Certification or refusal to comply with a request for information with respect thereto shall be deemed a violation of a substantial obligation of such lessee's tenancy; and
- (c) Agrees not to sublease to any person or family who does not execute and deliver an Income Certification.

Section 10. Sale and Conversion of Project. The Owner shall not sell, assign, convey or transfer any material portion of the land, fixtures or improvements constituting a part of the Land or Project, or any material portion of the personal property constituting a portion of the Project during the term of this Agreement without (i) the prior written consent of the Issuer, which consent shall not be unreasonably withheld, (ii) the Trustee and the Issuer having received an opinion of Bond Counsel to the effect that, in reliance upon such factual certificates as it deems appropriate and subject to such qualifications as may be generally acceptable in the industry, such sale, conveyance, transfer, or assignment will not result, under then-existing law, in interest on the Bonds, or any part thereof, becoming includable in the gross income of the holders thereof for federal income tax purposes, and (iii) except for transfer permitted by the terms of this Section 10 of the Agreement, upon receipt by the Issuer of a fee from the Owner upon transfer of ownership in excess of fifty percent (50%) interest in the Project or the Owner (which fee shall be refunded by the Issuer to the Owner in the event the Issuer does not approve the transfer of the Project to the proposed purchaser or assignee thereof, or in the event such transfer is not consummated) as follows:

- (a) Ten percent (10%) of the amount of Bonds outstanding if up to ten percent (10%) of the units are rented.
- (b) Two percent (2%) of the amount of Bonds outstanding if eleven percent (11%) to sixty percent (60%) of the units are rented.
- (c) One percent (1%) of the amount of Bonds outstanding if over sixty percent (60%) of the units are rented.

(d) One-half percent (.05%) of the amount of Bonds outstanding after one (1) year from the date of completion of rehabilitation, regardless of occupancy.

Items (a) through (d) above are referred to herein as the "Transfer Fee" on the date of the written transfer request. Provided that the above conditions have been satisfied, upon request, the Issuer will provide to the Owner and the purchaser or transferee, its written consent to any transfer, in accordance with this Section, and an estoppel certificate. It is hereby expressly stipulated and agreed that any sale, transfer or other disposition of the Project in violation of this Section 10 shall be null, void and without effect, shall cause a reversion of title to the Owner, and shall be ineffective to relieve the Owner of its obligations under this Agreement. Nothing contained in this Section 10 shall affect any provision of the Mortgage or any other document or instrument to which the Owner is a party which requires the Owner to obtain the consent of the holder of the Bonds or any other person as a precondition to sale, transfer or other disposition of the Project. The Transfer Fee will apply if a material portion of the Project financed with proceeds from the Loan is sold during the term hereof and such material portion of such Project consisted of personal property or equipment, the proceeds from the sale thereof may be used by the Owner to purchase property of similar function to be used in connection with the Project, otherwise, the proceeds from such sale shall be applied in accordance with the Mortgage. If such material portion of such Project consists of real property and improvements, the purchaser thereof must execute and deliver to the Owner and the Trustee a document in form and substance reasonably satisfactory to the Issuer pursuant to which such purchaser shall agree to operate such property in compliance with the terms and conditions of this Agreement.

The Owner shall not sell or otherwise transfer the Project in whole, nor shall there be substituted a new general partner of the Owner or a change in the controlling ownership in the general partner of the Owner, or other merger, transfer or consolidation of the Owner, unless (a) the Owner has received the prior written consent of the Issuer (which shall respond within a reasonable period of time and shall not unreasonably withhold such consent), (b) the fees and expenses of the Issuer and its professionals have been paid, including the Transfer Fee, (c) the Owner shall not be in default hereunder, (d) it is reasonably expected that continued operation of the Project will comply with the requirements of this Agreement, (e) the subsequent purchaser or assignee shall execute any document reasonably requested by the Issuer with respect to assuming the obligations of the Owner under this Agreement, (f) the Issuer shall not have any reason to believe that the purchaser or assignee is incapable, financially or otherwise, of complying with or may be unwilling to comply with, the terms of all agreements binding on such purchaser or assignee relating to the Project, (g) the purchaser or assignee shall have satisfied such other conditions as may be reasonable under the circumstances, (h) the purchaser or assignee shall have first executed a document in recordable form addressed to the Issuer and the Trustee to the effect that such purchaser or assignee will comply with the terms and conditions of this Agreement, (i) the Trustee and the Issuer shall receive an opinion of counsel reasonably acceptable to the Issuer to the effect that the purchaser's or assignee's obligations under this Agreement are enforceable against such purchaser or assignee in accordance with their terms, and (j) the Trustee and the Issuer shall have received an opinion of Bond Counsel to the effect that, in reliance upon such factual certificates as it deems appropriate and subject to

such qualifications as may be generally acceptable in the industry, such sale, transfer, disposition or assignment will not result, under then-existing law, in interest on the Bonds, or any part thereof, becoming includable in the gross income of the holders thereof for federal income tax purposes.

It is hereby expressly stipulated and agreed that any sale, transfer or other disposition of the Project in violation of this Section shall be ineffective to relieve the Owner of its obligations under this Agreement or the Financing Agreement. In the event that the purchaser or assignee shall assume the obligations of the Owner under the Mortgage, the Financing Agreement and this Agreement, the Owner shall be released from its obligations thereunder and hereunder, other than its obligations hereunder arising prior to such date of assumption (unless such obligations are assumed by the purchaser or transferee).

Notwithstanding the foregoing, ownership of the Project may be transferred in connection with a foreclosure thereof under the Mortgage, or the acceptance of the Project by the mortgagee or its designee in lieu of foreclosure under the Mortgage, without complying with this Section 10; provided, however, that this sentence shall cease to apply if, at any time during that part of the Qualified Project Period subsequent to such transfer, the Owner or an Affiliated Party with respect to any of such parties obtains an ownership interest in the Project for federal tax purposes.

Notwithstanding anything in this Section 10 to the contrary, the restrictions set forth above on the sale, transfer or other disposition or encumbrance of the Project or any portion thereof shall not be applicable to any of the following: (i) leases of apartment units and applicable commercial spaces, as contemplated by this Agreement, (ii) grants of utility related easements and service or concession related leases or easements, including, without limitation, coin-operated laundry service leases and/or television cable easements on the Project, providing same are granted in connection with the operation of the Project as contemplated by this Agreement, (iii) any sale or conveyance to a condemning governmental authority as a direct result of the condemnation or a governmental taking or a threat thereof, (iv) the placing of a subordinate mortgage lien, assignment of leases and/or rents or security interest on or pertaining to the Project which is made expressly subject and subordinate hereto and to the Mortgage, or (v) subject to the provisions of the Mortgage, any transfer of partnership interests in the Owner or in the entities which are partners in the Owner.

Notwithstanding anything herein to the contrary, the Owner's limited partners may transfer all or any portion of their partnership interest in Owner without prior consent from the Issuer. Owner's limited partners retain the right to remove and replace the Owner's general partner pursuant to the terms and conditions of the Owner's organizational documents, without prior consent from the Issuer.

Section 11. Negative Covenants. During the term of this Agreement, the Owner shall not:

(a) Except pursuant to the provisions of this Agreement, or except upon a sale or transfer of the Project in accordance with the terms of this Agreement, the Financing Agreement and the Mortgage, encumber any of the mortgaged property, including the grant of commercial leases (other than for commercial spaces uses, vending machines, coin operated laundry facilities and similar amenities functionally related and subordinate to the Project and granted in connection with the day to day operation of an apartment complex), or permit the conveyance, transfer or encumbrance of such property (except for such leases and for apartment leases) for the Qualified Project Period. Nothing in this paragraph shall prohibit the granting of easements for the purpose of providing utility services (including cable television or private satellite television) to the Project.

(b) Demolish any part of the Project necessary for the operation thereof for its intended purposes or substantially subtract from any real or personal property of the Project; or

(c) Permit the use of the dwelling accommodations of the Project for any purpose except rental residences in compliance with Section 142(d) of the Code.

Section 12. Covenants to Run with the Land. This Agreement and the covenants, reservations and restrictions set forth herein shall be deemed covenants running with the Land and, except as provided in Section 13 hereof, shall pass to and be binding upon the Owner's assigns and successors and all subsequent owners of the Land or the Project or any interest therein; provided, however, that upon the termination of this Agreement in accordance with the terms hereof said covenants, reservations and restrictions shall expire. Except as provided in Section 13 hereof, each and every contract, deed or other instrument hereafter executed covering or conveying the Land or the Project or any portion thereof or interest therein shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instruments. If a portion or portions of the Land or the Project are conveyed, all of such covenants, reservations and restrictions shall run to each portion of the Land or the Project.

Section 13. Term. This Agreement shall remain in full force and effect until the expiration of the Qualified Project Period; provided, however, that this Agreement shall automatically terminate in the event of involuntary noncompliance with the provisions of this Agreement caused by fire or other casualty, seizure, requisition, foreclosure or transfer by deed in lieu of foreclosure, change in a federal law or an action of a federal agency that prevents the Issuer from enforcing the provisions hereof, or condemnation or a similar event (as determined by Bond Counsel), but only if within a reasonable period thereafter (i) the Bonds are retired in full or (ii) the proceeds received as a result of such event are used to finance a project that complies with the provisions hereof and any other applicable requirements of the Code and the Regulations. In the case of foreclosure or transfer of title by deed in lieu of foreclosure or similar event (as determined by Bond Counsel), such termination will cease to be in effect if, at any time during the remainder of the Qualified Project Period following such event, the Owner

or an Affiliated Party to the Owner, obtains an ownership interest in the Project for federal tax purposes.

Upon the termination of the Qualified Project Period, and the satisfaction by the Owner of all obligations under this Agreement, the Issuer, the Trustee and the Owner shall, upon the written request of the Owner, and at Owner's sole expense, execute and record a Notice of Termination of Land Use Restriction Agreement (the "Termination"), the form of which is attached hereto as Exhibit "B." The Chair or Vice-Chair of the Issuer is authorized to execute the Termination.

Section 14. Correction of Noncompliance. The failure of the Owner to comply with any of the provisions of this Agreement shall not be deemed a default hereunder unless such failure has not been corrected within a period of 60 days following the date that the Owner, or with respect to the requirements of Sections 2 or 3 hereof, any of the parties hereto, learned of such failure or should have learned of such failure by the exercise of reasonable diligence (which 60-day period may be extended if (i) such failure cannot reasonably be corrected within such 60-day period, (ii) diligent action to correct such failure commences within such 60-day period, (iii) such action is diligently pursued until such failure is corrected, and (iv) with respect to a failure to comply with any of the requirements of Sections 2 or 3 hereof, the Owner delivers to the Issuer and the Trustee an opinion of Bond Counsel to the effect that such longer cure period will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes). After the Trustee learns of such failure, the Trustee shall attempt with reasonable diligence to notify the Owner and the Issuer of such failure by telephonic and written communication. Notwithstanding anything to the contrary contained herein, the limited partners of the Owner shall have the right, but not the obligation, to cure an event of default hereunder and the Issuer agrees to accept or reject such cure on the same basis as if provided by Owner itself.

Section 15. Modification of Tax Covenants. Notwithstanding the provisions of Section 22(b) hereof, to the extent any amendments, modifications or changes to the Regulations or the Code shall, in the written opinion of Bond Counsel addressed to the Issuer, the Owner and the Trustee, impose requirements upon the ownership, occupancy or operation of the Project different than those imposed by the Regulations or the Code and stated herein, and the Owner's failure to comply with such different requirements would produce a material and substantial risk that interest on the Bonds will become subject to federal income taxation, then this Agreement shall be amended and modified in accordance with such requirements. The parties hereto agree to execute, deliver, and record, if applicable, any and all documents or instruments necessary in the opinion of and in the form approved by Bond Counsel to effectuate the intent of this Section 15.

Section 16. Burden and Benefit. The Issuer, the Trustee and the Owner hereby declare their understanding and intent that the burden of the covenants set forth herein touch and concern the Land in that the Owner's legal interest in the Land and the Project is rendered less valuable thereby. The Trustee, the Issuer and the Owner hereby further declare their

understanding and intent that the benefit of such covenants touch and concern the Land by enhancing and increasing the enjoyment and use of the Land and the Project by Lower-Income Persons and Eligible Persons, the intended beneficiaries of such covenants, reservations and restrictions, and by furthering the public purposes for which the Bonds were issued. The Owner hereby expressly acknowledges that this Agreement is necessary to preserve the exclusion from gross income for federal income tax purposes of interest on the Bonds issued by the Issuer to finance the Loan and covenants and agrees that in connection with the acquisition, rehabilitation, ownership and operation of the Project, it shall, and shall require any subsequent purchaser of the Project to, fully comply with all terms and conditions of this Agreement.

Section 17. Uniformity; Common Plan. The covenants, reservations and restrictions hereof shall apply uniformly to the entire Project.

Section 18. Application of Insurance and Condemnation Proceeds. If during the Qualified Project Period, the Project is damaged or destroyed or if all or a portion of the Land or Project is taken through eminent domain proceedings, or under the threat thereof, proceeds from insurance on the Project or any condemnation awards pertaining to such eminent domain proceedings shall be applied as provided in the Mortgage.

Section 19. Remedies; Enforceability. The benefits of this Agreement shall inure to, and may be enforced by, respectively, the Issuer and the Trustee and its successors, the holders of the Bonds and their successors and assigns to the extent permitted by the Indenture, and solely as to Sections 2, 3 and 7 of this Agreement, the Lower-Income Persons and Eligible Persons and their successors who shall reside or be eligible to reside in units set aside for their occupancy pursuant to Section 3 of this Agreement for the period set forth in Section 13 hereof, whether or not the Mortgage or Loan may be paid in full, and whether or not the Bonds are Outstanding. If a material violation of any of the provisions hereof occurs and is not cured within the period provided by Section 14 hereof, any or all of such parties may institute and prosecute any proceeding at law or in equity to abate, prevent or enjoin any such violation or attempted violation, or to compel specific performance hereunder, it being recognized that the beneficiaries of the Owner's obligations hereunder cannot be adequately compensated by monetary damages in the event of the Owner's default. The remedies of the beneficiaries of this Agreement other than the Issuer shall be limited to those described in the preceding sentence. In addition to such other remedies as may be provided for herein, if a violation of any of the provisions hereof occurs which is not corrected during the period provided in Section 14 hereof, the Issuer shall have the right (but not the obligation), and is specifically authorized by the Owner, to terminate the manager and appoint a new manager of the Project to operate the Project in accordance with this Agreement and the Financing Agreement and take all actions necessary, in the reasonable judgment of the Issuer, to cure any default by the Owner hereunder, and such new manager assuming such management hereunder shall be paid by or on behalf of the Owner, from the rents, revenues, profits and income from the Project, a management fee not to exceed the prevailing management fee paid to managers of similar housing projects in the area of Broward County, Florida. Subject to Section 13 hereof, the provisions hereof are imposed upon and made applicable to the Land and shall run with the

Land and shall be enforceable against the Owner or any other person or entity that has or had an ownership interest in the Project at the time of such violation or attempted violation. No delay in enforcing the provisions hereof as to any breach or violation shall impair, damage or waive the right of any party entitled to enforce the provisions hereof or to obtain relief against or recover for the continuation or repetition of such breach or violation or any similar breach or violation hereof at any later time or times. All rights and remedies provided in this Agreement are cumulative, non-exclusive and in addition to any and all rights and remedies that the parties and beneficiaries hereof may otherwise have.

Notwithstanding anything contained in this Agreement to the contrary, without the prior written consent of the Issuer, the Trustee or any person under their control shall not exercise any remedies or direct any proceeding hereunder other than to enforce rights of specific performance hereunder, provided that such enforcement shall not include seeking monetary damages. The Issuer shall provide, and shall cause the Trustee to provide, the Tax Credit Investor with a copy of any notice of default sent to the Borrower hereunder at the Tax Credit Investor's address as set forth in the Indenture, and the Issuer and the Trustee agree that the Tax Credit Investor shall have the right, but not the obligation, to cure any default hereunder on behalf of the Borrower on the same terms provided to the Borrower and shall be accepted or rejected hereunder on the same basis as if made or tendered by the Borrower.

Section 20. Filing. Upon execution and delivery by the parties hereto, the Owner shall cause this Agreement and all amendments and supplements hereto to be recorded and filed in the official public deed records of Broward County, Florida, and in such manner and in such other places as the Issuer or the Trustee may reasonably request, and shall pay all fees and charges incurred in connection therewith.

Section 21. Governing Law. This Agreement shall be governed by the laws of the State. The venue for any proceeding hereunder shall be a court of appropriate jurisdiction in Broward County, Florida.

Section 22. Amendments.

(a) The Owner shall not assign its interest hereunder, except by writing and in accordance with the provisions of Section 10 hereof.

(b) This Agreement shall not be amended, revised, or terminated except by a written instrument, executed by the parties hereto (or their successors in title), and duly recorded in the official public records for Broward County, Florida. Anything to the contrary notwithstanding, the parties hereby agree to amend this Agreement to the extent required in the opinion of Bond Counsel, in order for interest on the Bonds to remain exempt from federal income taxation under Section 103 of the Code. The Owner agrees, from time to time, to take such other actions and steps necessary to comply, and to cause the Project to comply, with the requirements of Section 142(d) of the Code and to enter into modifications and amendments to this Agreement to the extent required by federal law, by any amendment to the Code or by any Regulation

promulgated thereunder, in each case so that interest on the Bonds remains exempt from federal income taxes. Any such amendment, revision or termination shall be effected only in accordance with the Indenture.

Section 23. Trustee or Compliance Agent to Monitor Compliance Upon Request of Issuer. The Trustee shall deliver to the Issuer on or prior to the 20th day of each month a statement as to whether the Trustee has received the Certificate of Continuing Program Compliance required to be delivered by the Owner on the 10th day of such month. Additionally, if the Issuer requests in writing that the Trustee or Compliance Agent assume the role of compliance monitoring, the Trustee or Compliance Agent shall receive and examine all other reports, certifications and other documents required to be delivered to the Issuer or the Trustee or Compliance Agent hereunder and shall notify the Issuer promptly of non-compliance with this Agreement. In such event the Trustee or Compliance Agent shall include in its monthly statement described above a statement as to whether it has received the rent rolls and whether any of the information in any such documents received by the Trustee or Compliance Agent indicates the Owner has failed to comply with any of the requirements contained in this Agreement. The Trustee or Compliance Agent shall be authorized to charge reasonable fees and expenses to the Owner if it assumes such role.

Section 24. Notice. All notices and other communications required or permitted under this Agreement must be in writing and shall be deemed to have been duly given (i) when delivered, if sent by registered or certified mail (return receipt requested), (ii) when delivered, if delivered personally, (iii) when transmitted, if sent by facsimile or electronic mail if a confirmation of transmission is produced by the sending machine (and a copy of each facsimile or electronic mail promptly shall be sent by first class United States mail, postage fully prepaid) or (iv) when delivered, if sent by overnight mail or overnight courier, in each case to the parties at the addresses listed in the first paragraph of this Agreement. A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer or the Owner to the others, shall also be given to the Trustee.

With respect to any notice required to be given to the Owner hereunder, a copy of such notice shall also be given by certified or registered mail, postage prepaid, return receipt requested, to the following parties:

Southeast Housing Preservation, Inc.
69 Newport Avenue
Suite 200
Bend, OR 97703
Attention: Legal

Wells Fargo Community Investment Holdings, LLC
550 S. Tryon Street
23rd Floor, D1086-239

Charlotte, NC 28202-4200
Attention: Director of Tax Credit Asset Management

With a copy to:

Levitt & Boccio, LLP
423 West 55th Street, 8th Floor
New York, NY 10019
Attention: David Boccio, Esq.

And a copy to:

Related Affordable
30 Hudson Yards, 72nd Floor
New York, NY 10001
Attention: Matthew Finkle

Section 25. Severability. If any provision hereof shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions hereof shall not in any way be affected or impaired thereby.

Section 26. Multiple Counterparts. This Agreement may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument, and each of which shall be deemed to be an original.

Section 27. Release of Trustee. Notwithstanding anything in this Agreement to the contrary, on and after the date the Bonds are no longer outstanding, the Trustee shall be released as a party to this Agreement and discharged from any duties or obligations hereunder, and all provisions throughout this Agreement related to the duties of, or notice to or from, the Trustee shall be of no further force and effect. If any approval or consent of the Trustee is required, such approval or consent shall be obtained from the Issuer; however, multiple notices need not be provided. Notwithstanding the foregoing, any such references shall remain in effect when needed to construe land use restriction obligations under this Agreement or to provide definitions. The Trustee's rights to indemnification provided for in the Indenture and this Agreement shall survive such release and discharge.

Section 28. Fannie Mae Rider. The provisions of this Agreement are subject to the provisions of the Fannie Mae Rider attached hereto as Exhibit "C" and made a part hereof.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Issuer, the Trustee, and the Owner have executed this Agreement by duly authorized representatives, all as of the Closing Date.

**HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA**

(SEAL)

By: _____
Daniel D. Reynolds, Chair

ATTEST:

By: _____
Scott Ehrlich, Secretary

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2022 by _____, Chair of the Housing Finance Authority of Broward County, Florida, a public body corporate and politic, on behalf of said Authority. He is personally known to me or have produced a valid driver's license as identification.

(SEAL)

Printed/Typed Name:
Notary Public-State of Florida
Commission Number:

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2022 by Scott Ehrlich, Secretary, of the Housing Finance Authority of Broward County, Florida, a public body corporate and politic, on behalf of said Authority. She is personally known to me or have produced a valid driver's license as identification.

(SEAL)

Printed/Typed Name:
Notary Public-State of Florida
Commission Number:

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee**

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2022 by _____, as _____ of The Bank of New York Mellon Trust Company, N.A., a national banking association, on behalf of said bank, who is personally known to me or has produced a valid driver's license as identification.

(SEAL)

Printed/Typed Name:
Notary Public-State of Florida
Commission Number:

FEDERATION PLAZA PRESERVATION, L.P., a
Florida limited partnership

By: Southeast Housing Preservation, Inc., a
Florida nonprofit corporation,
its general partner

By: _____
Name: Darrin Willard
Title: President

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2022 by Darrin Willard, President of Southeast Housing Preservation, Inc., a Florida nonprofit corporation, its general partner, on behalf of Federation Plaza Preservation, L.P., a Florida limited partnership. He is personally known to me or has produced a valid driver's license as identification.

(SEAL)

Printed/Typed Name:
Notary Public-State of _____
Commission Number:

EXHIBIT B

FORM OF INDENTURE OF TRUST

INDENTURE OF TRUST

BY AND BETWEEN

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

AS ISSUER

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

AS TRUSTEE

Dated as of October 1, 2022

Securing

\$33,025,000

Housing Finance Authority of Broward County, Florida
Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS), Series 2022
(Federation Plaza)

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST, is made and entered into as of October 1, 2022, by and between the **HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA** (together with its successors and assigns, the "Issuer"), a public body corporate and politic duly organized and existing under the laws of the State of Florida (the "State"), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association, duly organized and existing under the laws of the United States of America and authorized to accept and execute trusts of the character herein set forth in the State, including such entity's successors or any other corporation or association resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at any time serving as successor trustee hereunder (the "Trustee").

W I T N E S S E T H:

WHEREAS, pursuant to Ordinance 79-41, enacted by the Board of County Commissioners of Broward County, Florida (the "County") on June 20, 1979, as amended and a resolution adopted by the County on September [___], 2022, Resolution Nos. 2022-008 and 2022-[___] adopted by the Issuer on April 20, 2022, and August 17, 2022, respectively, and in accordance with Florida Housing Finance Authority Law, Sections 159.601 through 159.623, Florida Statutes, as amended (the "Act"), the Issuer is empowered to issue its revenue bonds, notes or other evidences of indebtedness to finance the acquisition, rehabilitation, and equipping of multifamily senior rental housing facilities for persons of low, moderate and middle income at prices or rentals they can afford; and

WHEREAS, in order to provide the funds necessary for the acquisition and rehabilitation of the Project (as hereinafter defined, along with any other capitalized term used but not defined in the Recitals or Granting Clauses of this Indenture, in Section 1.01), the Issuer has, pursuant to the Act and this Indenture authorized the issuance of its revenue bonds designated as Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS), Series 2022 (Federation Plaza), in the principal amount of \$33,025,000 (the "Bonds"); and

WHEREAS, the Issuer, Federation Plaza Preservation, L.P., a Florida limited partnership (the "Borrower"), Wells Fargo Bank, National Association, a national banking association (the "Lender"), and the Trustee have entered into a Financing Agreement, dated as of the date hereof, as it may from time to time be amended pursuant to which the Issuer has agreed to use the proceeds of the Bonds to assist in financing the Project (the "Financing Agreement"); and

WHEREAS, the Lender has further agreed to make a mortgage loan to the Borrower (the "Mortgage Loan") and the Borrower has agreed to use the proceeds of the Mortgage Loan to secure the Bonds and to purchase the Pass-Through Certificate in exchange for the Issuer applying the proceeds of the Bonds to the costs of the Project; and

WHEREAS, the Borrower's repayment obligations in respect of the Mortgage Loan will be evidenced by (i) a Multifamily Note dated the Closing Date (the "Mortgage Note") delivered to the Lender and (ii) a Multifamily Loan and Security Agreement (Non-Recourse) dated the Closing Date (the "Loan Agreement") by and between the Borrower and the Lender; and

WHEREAS, to secure the Borrower's obligations under the Mortgage Note, the Borrower will execute and deliver to the Lender a mortgage on the Project (the "Mortgage"), which will be recorded in the Official Public Records of Broward County, Florida; and

WHEREAS, pursuant to the terms hereof, Fannie Mae, as trustee under the Fannie Mae Trust Indenture, shall provide to the Lender the Pass-Through Certificate for sale to the Trustee at the Pass-Through Certificate Purchase Price; and

WHEREAS, the Pass-Through Certificate is to be held in trust by the Trustee and pledged under the terms of this Indenture to secure payment of the Bonds; and

WHEREAS, the Issuer has authorized the execution of this Indenture in order to secure the payment of the principal of and interest on the Bonds and the observance of the covenants and conditions herein contained; and

WHEREAS, the Issuer has determined that all things necessary to make the Bonds, when executed by the Issuer and authenticated by the Trustee and issued as provided in this Indenture, the valid, binding and legal obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid assignment and pledge of the Revenues and other amounts pledged to the payment of the principal of and interest on the Bonds and a valid and binding agreement for the uses and purposes herein set forth, have been duly taken, and the creation, execution and delivery of this Indenture and the creation, execution and delivery of the Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

The Issuer, in order to secure the payment of the principal of and the interest on all Bonds at any time issued and Outstanding under this Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the premises and of the purchase and acceptance of the Bonds by the owners thereof, and for other valuable consideration, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, warrant, convey, confirm, assign, transfer in trust, grant a security interest in, pledge and set over unto the Trustee, the property of the Issuer, real and personal, hereinafter described, for the benefit of the Bondholders, subject only to the provisions hereof permitting the application thereof for or to the purposes and on the terms and conditions set forth herein (said property being herein sometimes referred to as the "Trust Estate"):

GRANTING CLAUSES

I.

All right, title and interest of the Issuer in and to amounts on deposit in the Collateral Security Fund to be funded at closing in an amount equal to the principal amount of the Bonds and interest to the Mandatory Redemption Date;

II.

The Pass-Through Certificate, if issued by Fannie Mae and acquired by the Trustee in exchange for amounts on deposit in the Collateral Security Fund;

III.

All right, title and interest of the Issuer now owned or hereafter acquired in, to and under the Financing Agreement (except Reserved Rights, as hereinafter defined) and the Regulatory Agreement;

IV.

All Revenues; and

V.

All other property which by the express provisions of this Indenture is required to be subject to the lien hereof, and any additional property that, from time to time, by delivery or by writing of any kind, may be subjected to the lien hereof, by the Issuer or by anyone on its behalf, and the Trustee is hereby authorized to receive the same at any time as additional security hereunder;

TO HAVE AND TO HOLD all and singular with all privileges and appurtenances hereby given, granted, bargained, sold, conveyed, assigned, pledged, mortgaged and transferred or agreed or intended so to be, whether now owned or hereafter acquired, including any and all additional property that by virtue of any provision hereof or of any indenture supplemental hereto shall hereafter become subject to this Indenture and to the trusts hereby created, unto the Trustee and its successors in trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of the registered owners from time to time of any of the Bonds authenticated and delivered under this Indenture and issued by the Issuer and Outstanding, without preference, priority or distinction as to lien, or otherwise of any one Bond over any other Bond by reason of priority in the issue, sale or negotiation thereof, or of any other cause, and for the benefit of Fannie Mae as herein provided;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of and interest on the Bonds due or to become due thereon, at the times and in the manner mentioned in the Bonds according to the true intent and meaning thereof and hereof, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay, cause to be paid or make provision for payment to the Trustee of all sums of money due or to become due in accordance with the terms and provisions hereof, then upon such final payment this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture shall remain in full force and effect;

AND IT IS HEREBY COVENANTED that all of the Bonds shall be issued, authenticated and delivered, and that the Trust Estate shall be held by the Trustee, subject to the further covenants, conditions, uses and trusts hereinafter set forth, and the Issuer agrees and covenants with the Trustee and with the registered owners from time to time of the Bonds, as follows:

ARTICLE I DEFINITIONS AND INTERPRETATION

Section 1.01. Definitions. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Indenture and of any indenture supplemental hereto, have the following meanings:

“Act” has the meaning given to such term in the Recitals hereto.

“Actual/360” means a computation of interest accrual on the basis of a three hundred sixty (360) day year and the actual number of calendar days during the applicable month, calculated by multiplying the unpaid principal balance of the Bonds by the Pass-Through Rate, dividing the product by three hundred sixty (360), and multiplying the quotient obtained by the actual number of days elapsed in the applicable month.

“Attesting Officer” means such officer or official of the Issuer who in accordance with the Bond Resolution, the laws of the State, the bylaws or other governing documents of the Issuer or practice or custom, regularly certifies official acts and records of the Issuer, and includes any assistant or deputy officer to the principal officer or officers exercising such responsibilities.

“Authorized Officer” means the Chairperson or Vice Chairperson of the Governing Body and the Executive Director of the Issuer.

“Bankruptcy Code” means the Federal Bankruptcy Code, Title 11 of the United States Code.

“Beneficial Owner” means the purchaser of a beneficial interest in the Bonds.

“Bonds” means the Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS), Series 2022 (Federation Plaza) in the principal amount of \$33,025,000 issued pursuant to this Indenture.

“Bond Counsel” means any counsel nationally recognized as having an expertise in connection with the excludability of interest on obligations of states and local governmental units from gross income for federal income tax purposes and appointed by the Issuer, and initially means Bryant Miller Olive, P.A.

“Bond Documents” means the Financing Agreement, the Regulatory Agreement, the Fee Guaranty, the Tax Certificate, the Indenture and the Bond Purchase Agreement.

“Bond Fund” means the Fund created and so designated in Section 5.02 hereof.

“Bondholder” or “holder” or “owner” of any Bond or any similar term shall mean the person in whose name any Bond is registered.

“Bond Purchase Agreement” means the Bond Purchase Agreement dated [_____] [___], 2022, among the Underwriter, the Issuer and the Borrower.

“Bond Register” means the registration books of the Issuer maintained by the Trustee as provided in this Indenture on which registration and transfer of the Bonds is to be recorded.

“Bond Registrar” has the meaning given to such term in Section 2.08 hereof.

“Bond Resolution” means the resolution of the Issuer adopted on August 17, 2022 authorizing the issuance and sale of the Bonds.

“Book Entry Bonds” means the Bonds for which a Depository or its Nominee is the Bondholder.

“Borrower” has the meaning given to such term in the Recitals hereto.

“Business Day” means, with respect to the Pass-Through Certificate and the Bonds, any day other than a Saturday or Sunday, a day when the fiscal agent or paying agent for the Pass-Through Certificate is closed, a day when the Federal Reserve Bank of New York is closed, or a day when the Federal Reserve Bank is closed in a district where a certificate account is located if the related withdrawal is being made from that certificate account, and, with respect to the Bonds, any such day that is also a day on which the Trustee is open for business.

“City” means the City of Hollywood, Florida, a municipal corporation of the State.

“Class B Limited Partner” means Federation Plaza Preservation Class B, LLC, a New York limited liability company.

“Closing Date” means the date the Bonds are initially issued and delivered to the original purchaser or purchasers thereof.

“Code” means the Internal Revenue Code of 1986, as amended, and, with respect to a specific section thereof, such reference shall be deemed to include (a) the Regulations promulgated under such section, (b) any successor provision of similar import hereafter enacted, (c) any corresponding provision of any subsequent Internal Revenue Code and (d) the regulations promulgated under the provisions described in (b) and (c).

“Collateral Security Fund” means the Fund of that name created and so designated in Section 5.02 hereof.

“Collateral Security Interest Account” means the Account of that name created and so designated in Section 5.13 hereof.

“Collateral Security Principal Account” means the Account of that name created and so designated in Section 5.13 hereof.

“Completion Certificate” means the certificate attached as Exhibit B to the Financing Agreement.

“Completion Date” means the date the Project is substantially completed and available and suitable for use as multifamily housing, as set forth in the Completion Certificate completed by the Borrower and delivered to the Trustee and the Issuer.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement dated as of the date hereof between the Borrower and the Dissemination Agent, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Costs of Issuance” has the meaning given to such term in the Tax Certificate.

“Costs of Issuance Fund” means the Fund created and so designated in Section 5.02 hereof.

“Counsel’s Opinion” means a written opinion, including opinions supplemental thereto, signed by an attorney or firm of attorneys (who may be counsel for the Issuer, the Borrower or Fannie Mae) acceptable to the Trustee.

“County” means Broward County, Florida.

“Depository” means, initially, DTC and any replacement securities depository appointed under this Indenture.

“Dissemination Agent” means the Trustee, or any successor, as Dissemination Agent under the Continuing Disclosure Agreement.

“DTC” means The Depository Trust Company, New York, New York.

“Electronic Means” means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder and approved in writing by Fannie Mae.

“Event of Default” means any occurrence or event specified in Section 8.01 hereof.

“Extension Deposit” means the deposit of Preference Proof Moneys described in Section 5.13(e) hereof.

“Fannie Mae” means Fannie Mae, a corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C., § 1716 et seq., and its successors.

“Fannie Mae Trust Indenture” means the 2021 Multifamily Master Trust Agreement, dated January 1, 2021 (as amended or replaced from time to time) and the related trust issue supplement.

“Favorable Opinion of Bond Counsel” means, with respect to any action, or omission of an action, the taking or omission of which requires such an opinion, an unqualified written opinion of Bond Counsel to the effect that such action or omission does not adversely affect the Federal Tax Status of the Bonds (subject to the inclusion of any exceptions contained in the opinion of Bond Counsel delivered upon the original issuance of the Bonds or other customary exceptions acceptable to the recipient(s) thereof).

“Federal Tax Status” means, as to the Bonds, the status under existing law of the interest on the Bonds as excludable from gross income for federal income tax purposes (except on any Bond for any period during which it is held by a “substantial user” of the Project or by a “related person” to such a “substantial user,” each within the meaning of Section 147(a) of the Code).

“Fee Guaranty” means that certain Fee Guaranty and Environmental Indemnity Agreement dated as of [_____] [____], 2022 by and among the Issuer, the Trustee, the Borrower, the Class B Limited Partner and [_____].

“Final Payment Date” means the Business Day after the receipt of the final payment on the Pass-Through Certificate scheduled for November 25, 2039, or the following Business Day if such date is not a Business Day.

“Financing Agreement” has the meaning given to such term in the Recitals hereto.

“First Payment Date” means November 28, 2022.

“Fund” or “Account” means a fund or account created by or pursuant to this Indenture.

“General Partner” means Southeast Housing Preservation, Inc., a Florida not-for-profit corporation and its successors and assigns.

“Governing Body” means the members of the board of the Issuer, or any governing body that succeeds to the functions of the governing board of the Issuer.

“Government Obligations” means direct obligations of, and obligations on which the full and timely payment of principal and interest is unconditionally guaranteed by, the full faith and credit of the United States of America.

“Indenture” means this Indenture of Trust as it may from time to time be amended, modified or supplemented by Supplemental Indentures.

“Issuer” has the meaning given to such term in the Recitals hereto.

“Issuer Extraordinary Fees and Expenses” means the expenses and disbursements payable to the Issuer under this Indenture for extraordinary services and extraordinary expenses, including extraordinary fees, costs and expenses incurred by the Issuer, Bond Counsel and counsel to the Issuer which are to be paid by the Borrower pursuant to the Financing Agreement.

“Issuer Fees” means, collectively, the Issuer Ordinary Fees, Issuer Ordinary Expenses and the Issuer Extraordinary Fees and Expenses.

“Issuer Indemnified Party” or “Issuer Indemnified Parties” means the Issuer, the past, present and future members of the Issuer, executives, employees and agents, individually and collectively.

“Issuer Ordinary Expenses” means the reasonable expenses of the Issuer with respect to the Bonds and related transactions which are not Issuer Extraordinary Fees and Expenses.

“Issuer Ordinary Fees” means collectively, the Issuer’s (i) one (1) time initial issuance fee payable to the Issuer on or before the Closing Date in the amount of \$[_____] equal to [_____] (____) basis points of the original par amount of Bonds; and (ii) the annual fee of the Issuer, payable by the Borrower in the amount of [____] basis points [(____)%] of the original principal amount of the Bonds payable in semiannual installments in arrears on each [____] 1 and [_____] 1, commencing [_____] 1, 20__]. Issuer Ordinary Fees do not include Issuer Ordinary Expenses.

“Lender” has the meaning given to such term in the Recitals hereto.

“Loan Agreement” means the Multifamily Loan and Security Agreement between Borrower and the Lender, and dated the Closing Date, as the same may be supplemented, amended or modified from time to time.

“Mandatory Redemption Date” means December 27, 2022, as further described in Section 3.01(b) hereof, as such date may be extended pursuant to Section 5.13(e).

“Maturity Date” means November 1, 2039. The final payment of principal with respect to the Pass-Through Certificate will be made on November 25, 2039 (or the next Business Day if such day is not a Business Day) and will be passed through to the Bondholders on the Final Payment Date.

“Moody’s” means Moody’s Investors Service, Inc., a Delaware corporation, and its successors and assigns, or if it is dissolved or no longer assigns credit ratings, then any other nationally recognized statistical rating agency, designated by Fannie Mae, that assigns credit ratings.

“Mortgage” means the Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated the Closing Date, together with all riders and exhibits, securing the Mortgage Note, executed by the Borrower with respect to the property described in the Mortgage, as it may be amended, supplemented or restated from time to time, or any security instrument executed in substitution therefor, as such substitute security instrument may be amended, supplemented or restated from time to time.

“Mortgage Loan” or “Loan” means the mortgage loan made to the Borrower by the Lender with respect to the Project on the Closing Date.

“Mortgage Loan Documents” means, collectively, the Mortgage Note, the Mortgage and all other documents, agreements and instruments evidencing, securing or otherwise relating to the Mortgage Loan, as each such document, agreement or instrument may be amended, supplemented or restated from time to time. None of the Financing Agreement, the Regulatory Agreement, or the Fee Guaranty is a Mortgage Loan Document and no such document is secured by the Mortgage.

“Mortgage Note” means that certain Multifamily Note from the Borrower payable to the order of the Lender and endorsed by the Lender, without recourse, to the order of Fannie Mae, evidencing the Borrower’s obligation to repay the Mortgage Loan.

“Nominee” means the nominee of the Depository, which may be the Depository, as determined from time to time pursuant hereto.

“Officer’s Certificate” means a certificate signed by an Authorized Officer or, if such certificate pertains to official action taken by the Issuer or official records of the Issuer, by an Attesting Officer.

“Operating Fund” means the Fund created and so designated in Section 5.02 hereof.

“Operating Revenues” means all amounts deposited into the Operating Fund from amounts paid under the Financing Agreement.

“Original Issue Price” means the price of \$33,025,000 paid upon the issuance of the Bonds.

“Outstanding” means, when used with reference to the Bonds and as of any particular date, all Bonds theretofore and thereupon being delivered except (a) any Bond cancelled by the Trustee or delivered to the Trustee for cancellation; (b) any Bond for the payment or redemption of which either (i) moneys equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, or (ii) specified types of Permitted Investments or moneys in the amounts, of the maturities and otherwise as described and required under the provisions of Sections 3.01 and 3.03 hereof, shall have theretofore been deposited with the Trustee in trust (whether upon or prior to maturity or the redemption date of such Bond) and, except in the case of a Bond to be paid at maturity, as to which a redemption notice shall have been given or provided for in accordance with Section 3.02 hereof, and (c) any Bond in lieu of or in substitution for which another Bond shall have been delivered pursuant to this Indenture.

“Participant” means a member of, or a participant in, the Depository.

“Pass-Through Certificate” means the Guaranteed Mortgage Pass-Through Certificate with respect to the Mortgage Loan bearing interest at the Pass-Through Rate, to be issued to and registered in the name of the Trustee by Fannie Mae pursuant to Section 4.03 hereof, not including any portion thereof liquidated or exchanged pursuant to Section 3.05 hereof.

“Pass-Through Certificate Purchase Price” means the principal amount outstanding on the Mortgage Loan plus accrued interest on the Pass-Through Certificate at the Pass-Through Rate to but not including the date of purchase. Such amount shall equal the original principal amount of the Mortgage Loan (\$33,025,000) less any scheduled principal payments on or any prepayments of the Mortgage Loan prior to the Purchase Date.

“Pass-Through Certificate Revenues” means all payments made under and pursuant to the Pass-Through Certificate.

“Pass-Through Rate” means [____]% per annum.

“Payment Date” means (i) one Business Day after each date a principal or interest payment is made (or, prior to the Purchase Date, would have been made assuming the Pass-Through Certificate had been issued on the Closing Date) pursuant to the Pass-Through Certificate (which shall be the 25th day of the month, or the next Business Day if the 25th is not a Business Day, after payment is due on the underlying Mortgage Loan), and (ii) with respect to any redemption in lieu of exchange of the Bonds for the Pass-Through Certificate pursuant to Section 3.01(c), the Business Day on which the Trustee receives funds pursuant to the transfer of the applicable principal amount of the Pass-Through Certificate to or upon the order of the Issuer. The payment of interest on a Payment Date shall relate to the interest accrued during the preceding calendar month. There shall be no further accrual of interest from the Maturity Date to the Final Payment Date.

“Permitted Investments” means, to the extent authorized by law for investment of moneys of the Issuer:

(a) Government Obligations; and

(b) Subject to the ratings requirements set forth in this definition, shares in any money market mutual fund (including those of the Trustee or any of its affiliates) registered under the Investment Company Act of 1940, as amended, that have been rated AAAm-G or AAA by S&P or Aaamf by Moody’s so long as the portfolio of such money market mutual fund is limited to Government Obligations and agreements to repurchase Government Obligations. If the Bonds are rated by a Rating Agency, the money market mutual fund must be rated AAAm-G or AAA by S&P, if S&P is a Rating Agency, or Aaamf by Moody’s, if Moody’s is a Rating Agency. If at any time the Bonds are not rated (and, consequently, there is no Rating Agency), then the money market mutual fund must be rated AAAm-G or AAA by S&P or Aaamf by Moody’s.

“Preference Proof Moneys” means (i) moneys drawn on a letter of credit, (ii) proceeds of the Bonds, (iii) proceeds of the Mortgage Loan or (iv) moneys in connection with which the Trustee shall have been delivered an opinion of bankruptcy counsel acceptable to it to the effect that the use of such moneys would not be avoidable as a preference under Section 547 of the United States Bankruptcy Code or give rise to a stay under Section 362(a) of the United States Bankruptcy Code.

“Proceeds Fund” means the Fund created and so designated in Section 4.02 hereof.

“Project” means the multifamily senior rental housing development known as Federation Plaza located in Hollywood, Florida, on the site described in the Mortgage.

“Purchase Date” means the date on which funds in the Collateral Security Fund are applied by the Trustee to the purchase of the Pass-Through Certificate.

“Rating Agency” means Moody’s or any other nationally recognized securities rating agency rating the Bonds, or such rating agency’s successors or assigns.

“Rebate Fund” means the Fund created and so designated in Section 5.02 hereof.

“Record Date” means the close of business on the last Business Day of the month immediately preceding each Payment Date.

“Redemption Price” means the amount required to be delivered to pay principal of and interest on the Bonds in connection with a redemption of the Bonds in accordance with the provisions of Article III hereof. A redemption premium may be payable to a Beneficial Owner pursuant to Section 3.05 hereof.

“Regulations” means the applicable proposed, temporary or final Treasury Regulations promulgated under the Code or, to the extent applicable to the Code, under the Internal Revenue Code of 1954, as such regulations may be amended or supplemented from time to time.

“Regulatory Agreement” means the Land Use Restriction Agreement relating to the Project, dated as of the date hereof, by and among the Issuer, the Trustee and the Borrower, as it may be amended, supplemented or restated from time to time.

“Rehabilitation Account” means the Account of that name created and so designated within the Proceeds Fund in Section 4.02 hereof.

“Rehabilitation Agreement” means the provisions relating to rehabilitation of the Project set forth in Section 18.01(a) of the Loan Agreement.

“Related Factor” means the applicable factor posted by Fannie Mae with respect to the Pass-Through Certificate from time to time as the Mortgage Loan amortizes.

“Representation Letter” has the meaning given to such term in Section 2.12 hereof.

“Reserved Rights” of the Issuer means (a) all of the Issuer’s right, title and interest in and to all reimbursement, costs, expenses and indemnification; (b) the right of the Issuer to amounts payable to it pursuant to Section 4.02 of the Financing Agreement, including the Issuer Fees; (c) all rights of the Issuer to receive any Rebate Amount (as defined in the Tax Certificate) required to be rebated to the United States of America under the Code in connection with the Bonds, as described in the Tax Certificate; (d) all rights of the Issuer to receive notices, reports or other information, and to make determinations and grant approvals or consent hereunder and under the Financing Agreement, the Regulatory Agreement, the Fee Guaranty and the Tax Certificate; (e) all rights of the Issuer of access to the Project and documents related thereto and to specifically enforce the representations, warranties, covenants and agreements of the Borrower set forth in the Financing Agreement, in the Tax Certificate and in the Regulatory Agreement; (f) any and all rights, remedies and limitations of liability of the Issuer set forth in this Indenture, the Financing Agreement, the Regulatory Agreement, the Fee Guaranty, or the Tax Certificate, as applicable, regarding (1) the negotiability, registration and transfer of the Bonds, (2) the loss or destruction of the Bonds, (3) the limited liability of the Issuer as provided in the Act, this Indenture, the Financing Agreement, the Regulatory Agreement, the Fee Guaranty, or the Tax Certificate, (4) no liability of the Issuer to third parties, and (5) no warranties of suitability or merchantability by the Issuer; (g) all rights of the Issuer in connection with any amendment to or modification of this Indenture, the Financing Agreement, the Regulatory Agreement, the Fee Guaranty or the Tax Certificate; (h) any and all limitations of the Issuer’s liability and the Issuer’s disclaimers of warranties set forth in this Indenture, the Regulatory Agreement, the Fee Guaranty, the Tax Certificate or the Financing Agreement; and (i) the Issuer’s right to inspect and audit the books, records and permits of the Borrower and the Project.

“Responsible Officer” means any Vice President or Assistant Vice President of the Trustee having regular responsibility for corporate trust matters and direct responsibility for the administration of this Indenture.

“Revenues” means the Pass-Through Certificate Revenues and the Operating Revenues.

“S&P” means S&P Global Ratings, and its successors and assigns, or if it is dissolved or no longer assigns credit ratings, then any other nationally recognized statistical rating agency, designated by Fannie Mae, as assigns credit ratings.

“State” means the State of Florida.

“Substitute Depository” means a securities depository appointed as successor to DTC hereunder.

“Supplemental Indenture” means any indenture hereafter duly authorized and entered into between the Issuer and the Trustee amending or supplementing this Indenture in accordance with the provisions hereof.

“Tax Certificate” shall mean, collectively, (a) the Arbitrage and Tax Certificate dated the Closing Date and executed by the Issuer, (b) the Arbitrage Rebate Agreement dated as of October [___], 2022, executed by the Issuer, the Trustee and the Borrower, and (c) the Proceeds Certificate dated the Closing Date and executed and delivered by the Borrower, in each case including all exhibits and other attachments thereto and in each case as may be amended or supplemented from time to time.

“Tax Credit Investor” means Wells Fargo Community Investment Holdings, LLC, a Delaware limited liability company and its permitted successors and assigns.

“Term Sheet” means the Term Sheet relating to the terms of the Mortgage Loan and, when and if issued, the Pass-Through Certificate, dated the Closing Date and attached as Exhibit A to the Financing Agreement.

“Trust Estate” means all the property, rights, moneys, securities and other amounts pledged and assigned to the Trustee pursuant to the Granting Clauses hereof.

“Trustee” has the meaning given to such term in the Recitals hereto.

“Underwriter” means, collectively, RBC Capital Markets, LLC and Raymond James & Associates.

Section 1.02. Rules of Construction.

(a) The singular form of any word used herein, including the terms defined in Section 1.01, shall include the plural, and vice versa, unless the context otherwise requires. The use herein of a pronoun of any gender shall include the correlative words of other genders.

(b) All references herein to “Articles,” “Sections” and other subdivisions hereof are to the corresponding Articles, Sections or subdivisions of this Indenture as originally executed; and the words “herein,” “hereof,” “hereunder,” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

(c) The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not limit or otherwise affect the meaning, construction or effect of this Indenture or describe the scope or intent of any provisions hereof.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as in effect from time to time.

(e) Every “request,” “order,” “demand,” “application,” “appointment,” “notice,” “statement,” “certificate,” “consent” or similar action hereunder by any party shall, unless the form thereof is specifically provided, be in writing signed by a duly authorized representative of such party with a duly authorized signature.

(f) The parties hereto acknowledge that each such party and their respective counsel have participated in the drafting and revision of this Indenture and the Financing Agreement. Accordingly, the parties agree that any rule of construction which disfavors the drafting party shall not apply in the interpretation of this Indenture or the Financing Agreement or any amendment or supplement or exhibit hereto or thereto.

(g) Whenever Fannie Mae is required to give its consent or approval to any matter, whether stated as “consent,” “written consent,” “prior written consent,” “approval,” “written approval,” “prior written approval” or otherwise, the giving of such consent or approval by Fannie Mae shall be in its sole and complete discretion.

(h) Whenever Fannie Mae shall have any right or option to exercise any discretion, to determine any matter, to accept any presentation or to approve or consent to any matter, such exercise, determination, acceptance, approval or consent shall, without exception, be in Fannie Mae’s sole and absolute discretion.

ARTICLE II THE BONDS

Section 2.01. Authorization of Bonds. Bonds of the Issuer, to be entitled Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS), Series 2022 (Federation Plaza) are hereby authorized to be issued in an aggregate principal amount of \$33,025,000 and shall be issued subject to the terms, conditions and limitations established in this Indenture as hereinafter provided. The Bonds may be executed by or on behalf of the Issuer, authenticated by the Trustee and delivered or caused to be delivered by the Trustee to the original purchasers thereof upon compliance with the requirements set forth in this Indenture.

Section 2.02. Terms of Bonds.

(a) The Bonds shall be dated as of October 1, 2022, and shall bear interest at the Pass-Through Rate in the amounts as accrued and for the periods interest is paid (except as described below in connection with a redemption of Bonds under Section 3.01(b)) pursuant to the terms of the Pass-Through Certificate, payable on each Payment Date, and shall mature (subject to prior redemption as herein set forth) on the Maturity Date. Interest shall be calculated on the basis of Actual/360. The payment of interest on a Payment Date is the interest accrued during the preceding calendar month. There shall be no further accrual of interest on the Bonds during the period from the Maturity Date to the Final Payment Date. Notwithstanding anything herein to the contrary, on and after the Purchase Date, the principal and interest payable on the Bonds will be calculated, except with respect to interest payable on the Bonds if redeemed pursuant to Section 3.01(b) hereof, at the same rate and for the same periods as interest and principal is payable on the Pass-Through Certificate, and will be paid, except with respect to interest payable on the Bonds if redeemed pursuant to Section 3.01(b) hereof (which will be paid on the Mandatory Redemption Date), one Business Day following receipt by the Trustee pursuant to the Pass-Through Certificate.

(b) The Bonds shall be issued as registered bonds without coupons in the denominations of \$1,000.00 or any integral multiples of \$1.00 in excess thereof. The Bonds shall be lettered "R" and shall be numbered separately from "1" consecutively upwards. The Bonds shall be issued initially as Book Entry Bonds.

(c) Payment of the principal of and interest on any Bond shall be made on each Payment Date to the person appearing on the Bond Register as the registered owner thereof as of the applicable Record Date at the Pass-Through Rate. The principal of and the interest on the Bonds shall be payable in coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts of the United States of America. Unless the Bonds are Book Entry Bonds, the principal of the Bonds shall be payable to the registered owners thereof upon presentation (except no presentation is required in connection with a redemption of Bonds pursuant to Section 3.01(a)(i), 3.01(a)(iii) and 3.01(b) hereof) at the designated corporate trust office of the Trustee or its successors. Unless the Bonds are Book Entry Bonds, payments of interest on the Bonds and redemption of the Bonds shall be paid by check or draft mailed to the registered owner thereof as of the applicable Record Date at such owner's address as it appears on the registration books maintained by the Trustee on the applicable Record Date or at such other address as is furnished to the Trustee in writing by such owner. The Trustee shall cause CUSIP number identification with appropriate dollar amounts for each CUSIP number to accompany all payments of interest, principal or Redemption Price made to such owners, whether such payment is made by check or wire transfer. All payments of principal of and interest on Book Entry Bonds shall be made and given at the times and in the manner set out in the Representation Letter, as more fully specified in Sections 2.11 and 2.12 hereof.

(d) The Bonds shall be subject to redemption prior to maturity as provided in Article III.

(e) The date of authentication of each Bond shall be the date such Bond is registered.

Section 2.03. Execution; Limited Obligation. The Bonds shall be signed by, or bear the facsimile signature of, the Chairperson or Vice Chairperson of the Issuer, with the corporate seal or a facsimile of the corporate seal of the Issuer imprinted on the Bonds, and attested to by the manual or facsimile signature of the Secretary or Assistant Secretary or Executive Director of the Issuer. In case any one or more of the officers of the Issuer who shall have signed or sealed any of the Bonds or whose signature appears on any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been actually authenticated or delivered or caused to be delivered by the Trustee or issued by the Issuer, such Bonds may, nevertheless, be authenticated and issued and, upon such authentication, delivery and issue, shall be as binding upon the Issuer as if the persons who signed or sealed such Bonds or whose signatures appear on any of the Bonds had not ceased to hold such offices until such delivery. Any Bond may be signed and sealed on behalf of the Issuer by such persons as at the actual time of execution of the Bonds shall be duly authorized or hold the proper office in the Issuer, although at the date of issuance and delivery of the Bonds such persons may not have been so authorized or have held such office.

THE BONDS, TOGETHER WITH INTEREST THEREON, ARE NOT GENERAL OBLIGATIONS OF THE ISSUER, BUT ARE REVENUE OBLIGATIONS OF THE ISSUER SECURED BY THE TRUST ESTATE, ARE AND WILL ALWAYS BE PAYABLE SOLELY FROM THE REVENUES AND INCOME DERIVED FROM THE TRUST ESTATE (EXCEPT TO THE EXTENT PAID OUT OF MONEYS ATTRIBUTABLE TO PROCEEDS OF THE BONDS OR THE INCOME FROM THE TEMPORARY INVESTMENT THEREOF), AND ARE AND WILL ALWAYS BE A VALID CLAIM OF THE OWNER THEREOF ONLY AGAINST THE REVENUES AND INCOME DERIVED FROM THE TRUST ESTATE, WHICH REVENUES AND INCOME MAY BE USED FOR NO OTHER PURPOSE THAN TO PAY THE PRINCIPAL INSTALLMENTS OF, AND INTEREST ON THE BONDS, EXCEPT AS MAY BE EXPRESSLY AUTHORIZED OTHERWISE IN THIS INDENTURE AND IN THE FINANCING AGREEMENT. THE BONDS AND THE OBLIGATION TO PAY INTEREST THEREON DO NOT NOW AND WILL NEVER CONSTITUTE A DEBT OR AN OBLIGATION OF THE STATE OF FLORIDA, THE CITY, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION THEREOF AND NEITHER THE STATE, THE CITY, THE COUNTY, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF WILL BE LIABLE THEREFOR. **THE BONDS ARE NOT AND DO NOT CREATE OR CONSTITUTE IN ANY WAY AN OBLIGATION, A DEBT OR A LIABILITY OF THE STATE OF FLORIDA, THE CITY, THE COUNTY, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR CREATE OR CONSTITUTE A PLEDGE, GIVING OR LENDING OF THE FAITH, CREDIT, OR TAXING POWER OF THE STATE, THE CITY, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION THEREOF. THE ISSUER HAS NO TAXING POWER.** THE BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA, THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT OR ANY OTHER FEDERAL GOVERNMENTAL AGENCY AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES. The foregoing statement of limitation shall appear on the face of each Bond.

Section 2.04. Authentication. The Bonds shall bear thereon a certificate of authentication, substantially in the form set forth in Exhibit A hereto and executed by the Trustee. Only Bonds which bear thereon such executed certificates of authentication by the Trustee shall be entitled to any right or benefit under the Indenture, and no Bond shall be valid for any purpose under this Indenture until such certificate of authentication shall have been duly executed by the Trustee. Such certificate of authentication upon any Bond shall be conclusive evidence that the Bond so authenticated has been duly issued under this Indenture and that the holder thereof is entitled to the benefits of this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an Authorized Officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder. The certificate of authentication on all Bonds delivered by the Trustee hereunder shall be dated the date of its authentication.

Section 2.05. Form of Bonds. The form of the Bonds issued pursuant to this Indenture shall be in substantially the form set forth in Exhibit A hereto, with such variations, omissions or insertions as are permitted by this Indenture.

Section 2.06. Delivery of Bonds. After the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee, and the Trustee shall authenticate, the Bonds and deliver them to the original purchaser or purchasers thereof as directed by the Issuer.

Prior to the delivery by the Trustee of any of the Bonds, there shall be filed with the Trustee:

- (a) a copy of the Bond Resolution duly certified by an Authorized Officer;
- (b) executed counterparts of this Indenture, the Financing Agreement, the Fee Guaranty, the Regulatory Agreement, and the Tax Certificate;
- (c) an opinion of Bond Counsel or counsel to the Issuer stating that the Issuer has duly adopted the Bond Resolution and has duly authorized, executed and delivered this Indenture and that this Indenture and the Bonds each constitute a legal, valid and binding obligation of the Issuer, subject to any applicable bankruptcy, insolvency, reorganization, moratorium and other laws for the relief of debtors;
- (d) an opinion of Bond Counsel to the effect that interest on the Bonds is excludable from gross income for federal income tax purposes under existing law (except with respect to the interest on any Bond for any period during which such Bond is held by a "substantial user" of the Project or by a "related person" to such a "substantial user," each within the meaning of Section 147(a) of the Code);
- (e) a request and authorization to the Trustee by the Issuer and signed by an Authorized Officer to authenticate and deliver the Bonds to or at the direction of the purchasers thereof upon payment to the Trustee, but for the account of the Issuer, of a sum specified in such request and authorization, plus accrued interest thereon, if any, to the date of delivery. The

proceeds of such payment shall be paid over to the Trustee and deposited in the various Funds and Accounts pursuant to, and as specified in, Article IV hereof; and

(f) evidence that the Bonds have been rated “Aaa” by the Rating Agency.

Upon receipt of these documents, the Trustee shall authenticate and deliver the Bonds to or upon the order of the purchaser thereof but only upon payment to the Trustee of the purchase price of the Bonds, together with accrued interest thereon, if any.

Section 2.07. Bonds Mutilated, Lost, Destroyed or Stolen. If any Bond shall become mutilated, the Issuer, at the expense of the owner of such Bond shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be cancelled by it and delivered to, or upon the order of, the Issuer. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence shall be satisfactory to it and indemnity satisfactory to the Trustee shall be given, the Issuer, at the expense of the owner of such Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor. The Trustee may require payment of a sum not exceeding the actual cost of preparing each new Bond authenticated and delivered under this Section and of the expenses which may be incurred by the Issuer and the Trustee in the premises. Any Bond authenticated and delivered under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Issuer whether or not the Bond so alleged to be lost, destroyed or stolen shall be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture with all other Bonds secured by this Indenture. If any such Bond shall have matured, or is about to mature, instead of issuing a new Bond the Trustee may pay the same without surrender thereof upon receipt of the aforementioned indemnity. If any lost or stolen Bond is found or recovered, it shall be cancelled.

Section 2.08. Registration, Transfer and Exchange of Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration, transfer and exchange of the Bonds as provided in this Indenture to be kept by the Trustee, which is hereby constituted and appointed the bond registrar with respect to the Bonds (the “Bond Registrar”) and the paying agent with respect to the Bonds. At reasonable times and under reasonable regulations established by the Trustee, said books may be inspected and copied by the Issuer or by owners (or a designated representative thereof) of a majority in aggregate principal amount of the Bonds then Outstanding.

The registration of each Bond is transferable by the registered owner thereof in person or by its attorney duly authorized in writing at the designated corporate trust office of the Trustee. Upon surrender for registration of transfer of any Bond at such office, the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond of the same maturity or maturities and authorized denomination for the same aggregate principal amount.

Bonds to be exchanged shall be surrendered at said designated corporate trust office of the Trustee, and the Trustee shall authenticate and deliver in exchange therefor a Bond of equal aggregate principal amount of the same maturity and authorized denomination.

All Bonds presented for registration of transfer, exchange or payment (if so required by the Issuer or the Trustee) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee, duly executed by the registered owner or by its duly authorized attorney.

The Issuer, the Bond Registrar and the Trustee shall not be required (i) to issue, register the transfer of or exchange any Bonds during a period beginning at the Trustee's opening of business on the applicable Record Date and ending at the Trustee's close of business on the applicable Payment Date; or (ii) to register the transfer of or exchange any Bond selected, called or being called for redemption as provided herein. No charge shall be made to any Bondholder for the privilege of registration of transfer as herein provided, but any Bondholder requesting any such registration of transfer shall pay any tax or governmental charge required to be paid therefor.

New Bonds delivered upon any registration of transfer or exchange shall be valid obligations of the Issuer, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

The person in whose name any Bond is registered shall be deemed the owner thereof by the Issuer and the Trustee, and any notice to the contrary shall not be binding upon the Issuer or the Trustee. Notwithstanding anything herein to the contrary, to the extent the Bonds are Book Entry Bonds, the provisions of Section 2.11 shall govern the exchange and registration of Bonds.

Section 2.09. Cancellation of Bonds. Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment of the principal amount and interest represented thereby, for replacement pursuant to Section 2.07 or for transfer or exchange pursuant to Section 2.08 or 3.05 hereof, such Bond shall be canceled and destroyed by the Trustee and, upon written request of the Issuer, counterparts of a certificate of destruction evidencing such destruction shall be furnished by the Trustee to the Issuer.

Section 2.10. Pledge Effected by Indenture. The Pass-Through Certificate held pursuant to this Indenture, all amounts that may be received under a Fannie Mae trust agreement, all rights of the Issuer or the Trustee under a Fannie Mae trust agreement, the Pass-Through Certificate Revenues and all amounts held in any Fund or Account (except for the Proceeds Fund, after the Collateral Security Fund has been funded, and the Rebate Fund) under this Indenture are hereby ratably pledged to secure the payment of the principal of and the interest on the Bonds, subject only to the provisions of this Indenture permitting the application thereof for other purposes. Such pledge shall, pursuant to the Act, constitute a pledge, assignment, lien and security interest or grant made pursuant to the Act and shall be valid and binding and

immediately effective, upon its being made or granted, without any physical delivery, filing, recording or further act, and shall be valid and binding as against, and superior to any claims of all others having claims of any kind against the Issuer or any other person, irrespective of whether such other parties have notice of the pledge.

Section 2.11. Book-Entry System; Limited Obligation. The Bonds shall be initially issued in the form of a separate single fully registered Bond (which may be typewritten). Upon initial execution, authentication and delivery, the ownership of each such global Bond shall be registered in the Bond Register in the name of the Nominee as nominee of the Depository. Except as provided in Section 2.13, all of the Outstanding Bonds shall be registered in the Bond Register kept by the Trustee in the name of the Nominee and the Bonds may be transferred, in whole but not in part, only to the Depository, to a Substitute Depository or to another nominee of the Depository or of a Substitute Depository. Each global Bond shall bear a legend substantially to the following effect: "UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AS DEFINED IN THE INDENTURE OF TRUST) TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

With respect to Bonds registered in the Bond Register in the name of the Nominee, the Issuer and the Trustee shall have no responsibility or obligation to any Participant or to any person on behalf of which such a Participant holds a beneficial interest in the Bonds. Without limiting the immediately preceding sentence, the Issuer and the Trustee shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Depository, the Nominee or any Participant with respect to any beneficial ownership interest in the Bonds, (b) the delivery to any Participant, Beneficial Owner or any other person, other than the Depository, of any notice with respect to the Bonds, including any redemption notice with respect to the Bonds, including any redemption notice following a failure to purchase the Pass-Through Certificate, (c) the selection by the Depository and the Participants of the beneficial interests in the Bonds to be redeemed in part, or (d) the payment to any Participant, Beneficial Owner or any other person, other than the Depository, of any amount with respect to principal of or interest on the Bonds. The Issuer and the Trustee may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal of and interest on such Bond, for the purpose of giving redemption notices pursuant to Section 3.02 and other notices with respect to such Bond, and for all other purposes whatsoever, including, without limitation, registering transfers with respect to the Bonds.

The Trustee shall pay all principal of and interest on the Bonds only to or upon the order of the respective Bondholders, as shown in the Bond Register kept by the Trustee, or their respective attorneys duly authorized in writing, and all such payments shall be valid hereunder with respect to payment of principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a Bondholder, as shown in the Bond Register, shall receive a Bond evidencing the obligation to make payments of principal and interest pursuant to this Indenture. Upon delivery by the Depository to the Trustee and the Issuer of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to Record Dates, the word Nominee in this Indenture shall refer to such new nominee of the Depository.

The Issuer and the Trustee will recognize the Depository or its nominee as the Bondholder of Book Entry Bonds for all purposes, including receipt of payments, notices and voting, provided the Trustee may recognize votes by or on behalf of Beneficial Owners as if such votes were made by the Bondholders of a related portion of the Bonds when such votes are received in compliance with an omnibus proxy of the Depository or otherwise pursuant to the rules of the Depository or the provisions of the Representation Letter or other comparable evidence delivered to the Trustee by the Bondholders.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Bonds may be exchanged for an equal aggregate principal amount of Bonds in other authorized denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SO LONG AS A BOOK ENTRY SYSTEM OF EVIDENCE OF TRANSFER OR OWNERSHIP OF ALL THE BONDS IS MAINTAINED IN ACCORDANCE HERewith, THE PROVISIONS OF THIS INDENTURE RELATING TO THE DELIVERY OF PHYSICAL BOND CERTIFICATES SHALL BE DEEMED TO GIVE FULL EFFECT TO SUCH BOOK ENTRY SYSTEM AND ALL DELIVERIES OF ANY SUCH BONDS SHALL BE MADE PURSUANT TO THE DELIVERY ORDER PROCEDURES OF DTC, AS IN EFFECT FROM TIME TO TIME.

Section 2.12. Representation Letter. In order to qualify the Bonds for the Depository's book-entry system, if necessary, any Authorized Officer is hereby authorized to execute, seal, countersign and deliver on behalf of the Issuer to such Depository a letter from the Issuer in substantially the Depository's standard form representing such matters as shall be necessary to so qualify the Bonds (the "Representation Letter"). The Representation Letter includes such letter as it may be amended, supplemented or restated from time to time, or any agreement entered into in substitution therefor. The execution by the Issuer and delivery of the Representation Letter shall not in any way limit the provisions of Section 2.11 or in any other way impose upon the Issuer any obligation whatsoever with respect to persons having beneficial interests in the Bonds other than the registered owners, as shown in the Bond Register kept by the Trustee. In the written acceptance by the Trustee of the Representation Letter, the Trustee shall agree, and hereby

agrees, to take all actions necessary for all representations of the Issuer in the Representation Letter with respect to the Trustee to at all times be complied with. In addition to the execution and delivery of the Representation Letter, any Authorized Officer is hereby authorized to take any other actions, not inconsistent with this Indenture, to qualify the Bonds for the Depository's book-entry program.

The terms and provisions of the Representation Letter shall govern in the event of any inconsistency between the provisions of this Indenture and the Representation Letter. The Representation Letter may be amended without Bondholder consent.

Section 2.13. Transfers Outside Book-Entry System. If at any time the Depository notifies the Issuer and the Trustee that it is unwilling or unable to continue as Depository with respect to the Bonds or if at any time the Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation or, if the Issuer notifies the Depository or the Trustee that it no longer wishes the Depository to continue in such capacity with respect to the Bonds and a Substitute Depository is not appointed by the Issuer within 90 days after the Issuer and the Trustee receive notice or become aware of such condition, as the case may be, Section 2.11 shall no longer be applicable and the Issuer shall execute and the Trustee shall authenticate and deliver bonds representing the Bonds as provided below. Bonds issued in exchange for global bonds pursuant to this Section shall be registered in such names and delivered in such authorized denominations as the Depository, pursuant to instructions from the Participants or otherwise, shall instruct the Issuer and the Trustee. The Trustee shall deliver such bonds representing the Bonds to the persons in whose names such Bonds are so registered. To the extent that the holder of the Bonds under this Indenture is not an exempt recipient under Treas. Reg. § 1.6045-1(c)(3), such holder shall provide or cause to be provided to the Trustee information regarding the amount paid for the Bonds, any brokers' fees or commissions, and any other capitalized costs relating to the Bonds, in each case to the extent necessary for the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 2.14. Payments and Notices to the Nominee. Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of the Nominee, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, by the Trustee as provided in the Representation Letter or as otherwise instructed by the Depository, with duplicate information transmitted by the Trustee to Bloomberg at its notice address set forth herein.

Section 2.15. Initial Depository and Nominee. The initial Depository under this Indenture shall be DTC. The initial Nominee shall be Cede & Co., as nominee of DTC.

ARTICLE III REDEMPTION OF BONDS

Section 3.01. Terms of Redemption.

General. The Bonds shall be subject to redemption prior to the stated maturity thereof only as set forth in this Section.

(a) Mandatory Redemption from Principal Payments or Prepayments. The Bonds are subject to mandatory redemption, in whole or in part, (i) one (1) Business Day after the dates scheduled principal payments are received pursuant to the Pass-Through Certificate at a Redemption Price equal to 100% of the principal amount received pursuant to the Pass-Through Certificate, plus interest received pursuant to the Pass-Through Certificate, (ii) one (1) Business Day after the dates unscheduled principal payments are received with respect to the Pass-Through Certificate as a result of a partial or full prepayment of the Mortgage Loan or a purchase of the Mortgage Loan from the applicable MBS pool, at a Redemption Price equal to 100% of the principal amount received pursuant to the Pass-Through Certificate, plus interest received pursuant to the Pass-Through Certificate, or (iii) prior to the Purchase Date, on which redemption is required under the provisions of Section 5.13(g) hereof. Notwithstanding Section 3.02 hereof, no prior notice shall be a prerequisite to the effectiveness of any redemption under clause (i) or (iii) of this paragraph, and, with respect to clause (ii), such redemption shall occur and be effective irrespective of whether the Trustee fulfills its obligation to provide the notice with respect to such redemption required by Section 3.02(a) hereof.

(b) Mandatory Redemption upon Failure to Purchase the Pass-Through Certificate. The Bonds are subject to mandatory redemption in whole on the Mandatory Redemption Date (as such date may be extended hereunder) at a Redemption Price equal to the Original Issue Price plus interest accrued thereon to but not including the Mandatory Redemption Date upon five (5) Business Days' notice if (i) a Purchase Date has not occurred by the last date on which timely notice of such redemption may be given preceding such Mandatory Redemption Date and (ii) an Extension Deposit has not been made pursuant to Section 5.13(e) hereof, such that the balance in the Collateral Security Fund is equal to 100% of the Outstanding principal amount of the Bonds plus interest accrued on the Bonds to but not including the new proposed Mandatory Redemption Date. If the notice for any such mandatory redemption was conditioned upon the Purchase Date not having occurred before the close of business on the second Business Day preceding the Mandatory Redemption Date and such Purchase Date does in fact occur, the noticed mandatory redemption shall not occur. In the event that the Pass-Through Certificate has not been purchased by the Trustee ten (10) Business Days prior to the Mandatory Redemption Date, the Trustee shall provide written notice to the Borrower, the Tax Credit Investor and the Issuer of such non-purchase.

(c) Mandatory Redemption in Lieu of Exchange. The Bonds are subject to mandatory redemption in whole or in part in the event the Issuer elects pursuant to Section 3.05 hereof to redeem a Beneficial Owner's Bonds for an amount equal to the Cash Value (as

hereinafter defined) in lieu of delivering to the Beneficial Owner of the Bonds its proportional interest in the Pass-Through Certificate based upon its proportional interest in the Bonds. Any such redemption shall be made in accordance with the provisions of Section 3.05 hereof.

(d) Optional Redemption. The Bonds are not subject to optional redemption other than in connection with a prepayment of the Mortgage Loan.

Section 3.02. Notice of Redemption.

(a) When the Trustee receives notice that the Pass-Through Certificate will be prepaid, the Trustee, in accordance with the provisions of this Indenture, shall use its best efforts to give the Bondholders not less than 20 nor more than 30 days' notice of the redemption of the Bonds pursuant to Section 3.01(a)(ii) hereof, which notice shall specify the following: (i) the maturity dates and principal amounts of the Bonds to be redeemed; (ii) the CUSIP number, if any, of the Bonds to be redeemed; (iii) the date of such notice; (iv) the issuance date for such Bonds; (v) the interest rate on the Bonds to be redeemed; (vi) the redemption date; (vii) any conditions to the occurrence of the redemption; (viii) the place or places where amounts due upon such redemption will be payable; (ix) the Redemption Price; (x) the Trustee's name and address with a contact person and a phone number; and (xi) that on the redemption date, the Redemption Price shall be paid. Such notice for the Bonds other than Book Entry Bonds shall be sent to the holders of the Bonds by first-class mail, postage prepaid, at their respective addresses appearing on the Bond Register. Neither the giving of such notice by the Trustee nor the receipt of such notice by the Bondholders shall be a condition precedent to the effectiveness of any such redemption.

(b) Notwithstanding anything herein to the contrary, no notice of redemption shall be required for any redemption of Bonds pursuant to clause (i) or (iii) of Section 3.01(a) hereof. Notices of redemption pursuant to Section 3.01(b) hereof shall be governed by Section 3.02(c) below. Notices of redemption pursuant to Section 3.01(c) hereof shall be governed by Section 3.05 hereof.

(c) The Trustee shall give the Bondholders not less than five (5) Business Days' notice of the redemption of the Bonds pursuant to Section 3.01(b) hereof, which notice shall specify the following: (i) the maturity dates and principal amounts of the Bonds to be redeemed; (ii) the CUSIP number, if any, of the Bonds to be redeemed; (iii) the date of such notice; (iv) the issuance date for such Bonds; (v) the interest rate on the Bonds to be redeemed; (vi) the redemption date; (vii) any conditions to the occurrence of the redemption (which may include a condition to the effect that if the Purchase Date occurs not later than the close of business on the second Business Day preceding such Mandatory Redemption Date (as such date may be extended hereunder), the redemption shall not occur); (viii) the place or places where amounts due upon such redemption will be payable; (ix) the Redemption Price; (x) the Trustee's name and address with a phone number; and (xi) that on the redemption date, the Redemption Price shall be paid. For Bonds other than Book-Entry Bonds such notice shall be sent to the holders of the Bonds by first class mail, postage prepaid, at their respective addresses appearing on the Bond

Register. Neither the giving of such notice by the Trustee nor the receipt of such notice by the Bondholders shall be a condition precedent to the effectiveness of any such redemption.

(d) Except as otherwise provided in Section 3.05 hereof, the Bonds to be redeemed pursuant to Section 3.01 will be selected in accordance with the operational arrangements of DTC or any successor Substitute Depository, and any partial prepayments pursuant to Section 3.05 shall be made in accordance with the “Pro Rata Pass-Through Distributions of Principal” procedures of DTC or comparable procedures of any successor Substitute Depository. A notice of redemption given pursuant to the provisions described under this subsection (d) will be given in accordance with the operational arrangements of DTC or any successor Substitute Depository.

Notwithstanding this Section 3.02, no prior notice shall be a prerequisite to the effectiveness of any redemption under Section 3.01 which redemption shall occur and be effective irrespective of whether the Trustee fulfills its obligation to provide the notice with respect to certain redemptions required by Section 3.01 pursuant to this Section 3.02.

Section 3.03. Payment of Redemption Price. With respect to any redemption pursuant to Section 3.01 hereof, notice having been given in the manner provided in Section 3.02 hereof (or not required to be given as a result of a redemption pursuant to Section 3.01(a)(i) or (a)(iii)), and all conditions to the redemption contained in such notice, if applicable, having been met, the Bonds so called for redemption shall become due and payable on the redemption date so designated at the Redemption Price, and upon presentation and surrender thereof (except in connection with a redemption of Bonds pursuant to Sections 3.01(a)(i), 3.01(a)(iii), and 3.01(b) hereof), at the offices specified in such notice, together with, in the case of Bonds presented by other than the registered owner, a written instrument of transfer duly executed by the registered owner or its duly authorized attorney; provided, however, that so long as the Bonds are registered in the name of the Depository, payment for such redeemed Bonds shall be made in accordance with the Representation Letter, as more fully specified in Sections 2.11 and 2.12 hereof, and for Bonds redeemed pursuant to Section 3.05 hereof, such redemption shall be made in accordance with the procedures of said Section 3.05. If, on the redemption date, moneys for the redemption of the Bonds to be redeemed, together with all interest received pursuant to the Pass-Through Certificate comprising the Redemption Price, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid (if required), then, from and after the redemption date, interest on the Bonds so called for redemption shall cease to accrue.

Section 3.04. Cancellation. All Bonds which have been redeemed, paid or retired or received by the Trustee for exchange shall not be reissued but shall be canceled and held by the Trustee in accordance with Section 2.09 hereof.

Section 3.05. Optional Exchange for Pass-Through Certificate or Mandatory Redemption of Bonds. A Beneficial Owner of Bonds may file with the Trustee a written request, in the form attached hereto as “Exhibit C – NOTICE OF REQUEST TO EXCHANGE” (the

“Request Notice”), to exchange Bonds for a like principal amount of the Pass-Through Certificate, provided, that (i) the Pass-Through Certificate will be, when delivered pursuant to any Exchange (as defined in the second paragraph of this Section 3.05), in a face amount equal to \$1,000.00 or any integral multiples of \$1.00 in excess thereof, and (ii) the Project is complete and placed in service by the Borrower as evidenced by a letter from the Borrower to the Trustee confirming that the Project is placed in service for purposes of Section 42 of the Code. The Request Notice must be delivered to the Trustee at least ten (10) Business Days prior to the Exchange Date (as defined in the Request Notice).

Upon receipt of a Request Notice, the Trustee shall promptly provide a copy to the Issuer and the Lender. The Issuer shall then have up to six (6) Business Days, in its sole discretion, to provide written direction to the Trustee to either (i) deliver to the Beneficial Owner its proportional interest in the Pass-Through Certificate based upon such Beneficial Owner’s proportional interest in the Bonds (the “Exchange”) or (ii) redeem the Beneficial Owner’s Bonds under Section 3.01(c) hereof for an amount equal to the Cash Value (as defined in this section) as of the Exchange Date (as defined in the Request Notice). The Issuer shall have no obligation to exercise either option, and failure by the Issuer to exercise either option is not an Event of Default; provided, however, that any failure of the Issuer to provide written direction to the Trustee within the six (6) Business Day period set forth above shall be deemed a direction to deliver the proportionate interest in the Pass-Through Certificate in lieu of redeeming the Bonds. The Trustee shall notify such Beneficial Owner of the Issuer’s direction within four (4) Business Days of receipt or a deemed direction from the Issuer. Upon receipt of the Bonds in the principal amount set forth in the Request Notice from the requesting Beneficial Owner and compliance with the requirements of this Section, the Trustee will promptly cancel the Bonds being exchanged or redeemed. Any Bonds so exchanged or redeemed will not be reissued.

Cash Value = original face amount of the Pass-Through Certificate x Related Factor x (1 + Redemption Premium (R) + (Initial Offering Premium (I) x Related Factor)) – an amount equal to the principal to be received by such Beneficial Owner on the next Payment Date (if the date of redemption occurs between the Record Date and such Payment Date). The Issuer shall engage, at the cost of the Borrower, one of the underwriters on the Issuer’s approved list to determine the Cash Value and shall communicate the same to the Trustee.

Where R = 5% if the exchange occurs during the first five years from the Closing Date;

= 4% during the sixth year;

= 3% during the seventh year;

= 2% during the eighth year;

= 1% during the ninth year; and

= 0% thereafter

and I = initial offering price of the Bonds - 100%

In the event that the Issuer elects to deliver the Beneficial Owner's proportional interest in the Pass-Through Certificate in lieu of redeeming the Bonds, after validating the exchange request, the Trustee shall transfer and deliver to such requesting Beneficial Owner the Trustee's beneficial ownership interest in the Beneficial Owner's proportional interest in the Pass-Through Certificate as of the date specified in the Request Notice promptly following (i) delivery to the Trustee (via DTC withdrawal or Deposit/Withdrawal At Custodian ("DWAC")) of the Bonds being exchanged and (ii) payment by the requesting Beneficial Owner of the Trustee's exchange fee (\$1,000 as of the date of this Indenture) and the Issuer's exchange fee (\$1,000 as of the date of this Indenture). Such Pass-Through Certificate will be (1) in book-entry form and (2) transferred in accordance with (a) the operational arrangements of DTC or any successor Substitute Depository and (b) current market practices, including the applicable provisions of the SIFMA's *Uniform Practices for the Clearance and Settlement of Mortgage-Backed Securities and Other Related Securities* (if in effect at such time). If the Exchange Date is subsequent to a Record Date and prior to a corresponding Payment Date for the Bonds, the Trustee shall wire the applicable principal and interest payments on the exchanged Bonds to the Beneficial Owner using the wire transfer instructions set forth on the Request Notice.

In the event that the Issuer elects to redeem Bonds in lieu of an Exchange, the Trustee shall transfer a like principal amount of its interest in the Pass-Through Certificate to or upon the order of the Issuer in exchange for an amount equal to the Cash Value plus accrued interest to the date of redemption (less any interest to be received by the Beneficial Owner on the next Payment Date if the redemption occurs between the Record Date and such Payment Date) and apply the proceeds of such transfer to the payment of the Redemption Price of the Bonds on the Payment Date by wiring such amount to the Beneficial Owner at its wire transfer instructions set forth on the Request Notice. The Issuer reserves the right to sell all or a portion of its interest in the Pass-Through Certificate in order to pay the Cash Value.

None of Fannie Mae, the Trustee or the Issuer shall have any liability to the Beneficial Owner arising from (i) any Exchange or redemption of Bonds effected hereby or (ii) any of the costs or expenses thereof. Interest on such Pass-Through Certificate is not excludable from gross income for federal income tax purposes.

ARTICLE IV APPLICATION OF BOND PROCEEDS

Section 4.01. Initial Deposits. On the Closing Date, the Trustee shall make the following deposits:

(a) \$[_____], representing accrued interest on the net proceeds of the Bonds, shall be deposited to the Collateral Security Interest Account as provided in Section 5.13(a)(ii); and

(b) \$[_____], representing a portion of the net Bond proceeds advanced to the Borrower under the Financing Agreement in the amount set forth in Section 5.13(a)(iii) shall be deposited to the Collateral Security Interest Account; and

(c) [Reserved]

(d) \$[_____], representing the balance of the net proceeds of the Bonds shall be deposited to the Proceeds Fund; and

(e) \$[_____], representing funds received by or on behalf of the Borrower shall be deposited to the Costs of Issuance Fund (see Section 5.12 hereof); and

(f) \$33,025,000, representing proceeds of the Mortgage Loan in an amount required by Section 5.13(a)(i) shall be deposited to the Collateral Security Principal Account pending application to purchase the Pass-Through Certificate by the Trustee.

Section 4.02. Proceeds Fund. The Trustee shall establish, create and maintain a Proceeds Fund under this Indenture, and within the Proceeds Fund, there shall be established the Rehabilitation Account, and amounts on deposit in the Proceeds Fund shall be disbursed by the Trustee to fund the Project costs pursuant to requisitions in the form of Exhibit B attached to this Indenture. The Trustee shall be entitled to conclusively rely on each requisition signed by the Borrower and approved by the Lender without further investigation. The Proceeds Fund shall not be a part of the Trust Estate upon the funding of the Collateral Security Fund. After the initial disbursement from the Proceeds Fund and other disbursements pursuant to the terms of this Indenture on the Closing Date, the balance left in the Proceeds Fund for rehabilitation purposes shall be deposited in the Rehabilitation Account. Moneys in the Rehabilitation Account shall be held by the Trustee under said Account for reasons of convenience and tax accounting only. Such balance shall, pending disbursement to the Borrower at the written direction of the Lender, pursuant to the terms of the Rehabilitation Agreement within the Loan Agreement, be pledged by the Borrower to the Lender until the Purchase Date, and thereafter to Fannie Mae. The Trustee shall hold such funds as custodian for Lender as the pledgee and not for the Bondholders.

Section 4.03. Delivery of Pass-Through Certificate. The obligation of the Trustee to purchase the Pass-Through Certificate on the Purchase Date shall be subject to satisfaction of the following conditions:

The Trustee shall have received written notification from the Lender upon which the Trustee may conclusively rely and act without further investigation certifying that the Pass-Through Certificate duly executed by Fannie Mae is available for purchase by the Trustee at the Pass-Through Certificate Purchase Price, has terms consistent with the Term Sheet, and meets the following requirements:

(a) has a Stated Principal Balance (as defined in the Fannie Mae Trust Indenture) which is equal to the outstanding Mortgage Loan balance shown in the amortization schedule on the Purchase Date as included in the Term Sheet;

(b) bears interest at the Pass-Through Rate payable on the 25th day of each month, commencing on the 25th day of the month following the month in which the Trustee purchases the Pass-Through Certificate, or if any such 25th day is not a Business Day, the next succeeding Business Day, and have a final maturity date, which is the same as the Maturity Date of the Bonds;

(c) provides that timely payment of principal (whether on any scheduled Payment Date or prior thereto upon any mandatory prepayment of the Mortgage Note or upon any optional prepayment of the Mortgage Note or upon declaration of acceleration following a default thereunder upon Fannie Mae's determination that the Mortgage Loan is or is to be deemed a Fully Prepaid Mortgage Loan (as defined in the Fannie Mae Trust Indenture)) and interest on the Pass-Through Certificate is guaranteed to the record owner of the Pass-Through Certificate, regardless of whether corresponding payments of principal and interest on the Mortgage Loan are paid when due; and

(d) otherwise reflects Mortgage Loan terms consistent with the Term Sheet attached as Exhibit A to the Financing Agreement, taking into account any changes in such terms as may be reflected in any written notice delivered to the Issuer and the Trustee by the Lender pursuant to Section 4.04 of the Financing Agreement; provided, however, that such changes may only be made to cure any ambiguity, supply any omission or cure or correct any defect or inconsistent provision in the Term Sheet.

Upon purchase of the Pass-Through Certificate on the Purchase Date, the Trustee, as Dissemination Agent, shall post a notification to this effect on the Electronic Municipal Market Access website of the Municipal Securities Rulemaking Board.

ARTICLE V REVENUES AND FUNDS

Section 5.01. Pledge of Revenues and Assets. The pledge and assignment of and the security interest granted in the Trust Estate pursuant to the Granting Clauses hereof for the payment of the principal of and interest on the Bonds, in accordance with their terms and provisions, and for the payment of all other amounts due hereunder, shall attach, be perfected and be valid and binding from and after the time of the delivery of the Bonds by the Trustee or by any person authorized by the Trustee to deliver the Bonds. The Trust Estate so pledged and then or thereafter received by the Trustee shall immediately be subject to the lien of such pledge and security interest without any physical delivery thereof or further act, and the lien of such pledge and security interest shall be valid and binding and prior to the claims of any and all parties having claims of any kind in tort, contract or otherwise against the Issuer irrespective of whether such parties have notice thereof.

Section 5.02. Establishment of Funds. In addition to the Proceeds Fund established under Section 4.02, the Trustee shall establish, maintain and hold in trust the following funds, each of which shall be disbursed and applied only as herein authorized:

- (a) Bond Fund;
- (b) Operating Fund;
- (c) Costs of Issuance Fund;
- (d) Collateral Security Fund; and
- (e) Rebate Fund.

The Trustee shall, at the written direction of the Lender and may, in its discretion, establish such additional accounts within any fund, and subaccounts within any of the accounts, as the Trustee may deem necessary or useful for the purpose of identifying more precisely the sources of payments into and disbursements from that fund and its accounts, or for the purpose of complying with the requirements of the Code, but the establishment of any such account or subaccount shall not alter or modify any of the requirements of this Indenture with respect to a deposit or use of money in the Funds and Accounts or the Rebate Fund, or result in commingling of funds not permitted hereunder.

Section 5.03. Application of Revenues. All Pass-Through Certificate Revenues shall be deposited by the Trustee, promptly upon receipt thereof, to the Bond Fund.

Section 5.04. Application of Operating Fund. All Operating Revenues shall be deposited into the Operating Fund. Amounts in the Operating Fund shall be withdrawn by the Trustee and used solely to pay first, any amount required to be deposited in the Rebate Fund in accordance with the provisions of the Tax Certificate to the extent sufficient funds are not otherwise made available to the Trustee for such purposes; second, the Issuer Ordinary Fees and Expenses on the dates specified in the definition of such term in this Indenture; third, on each Payment Date the fees and expenses of the Trustee; and fourth, the fees and expenses incurred in connection with the determination of rebatable arbitrage in accordance with the provisions of the Tax Certificate. In the event the amounts in the Operating Fund are not equal to the amounts payable from the Operating Fund on any date on which such amounts are due and payable to fund such deficiency, the Trustee shall give notice to the Borrower of such deficiency and of the amount of such deficiency and request payment within five Business Days to the Trustee of the amount of such deficiency. No amount shall be charged against the Operating Fund except as expressly provided in this Section.

Section 5.05. Application of Bond Fund. The Trustee shall disburse from the Bond Fund, on each Payment Date an amount equal to the amount of the principal, including prepayments and interest received on the Pass-Through Certificate on or immediately prior to such Payment Date.

Section 5.06. Investment of Funds. The moneys held by the Trustee shall constitute trust funds for the purposes hereof, which moneys shall be managed, invested, disbursed and administered as provided in this Indenture and in the Tax Certificate. Any moneys attributable

to each of the Funds hereunder shall be invested by the Trustee at the written direction of the Borrower in Permitted Investments which mature or are redeemable at par on the date on which such funds are expected to be needed for the purposes for which they are held, subject in all cases to the restrictions of the Tax Certificate. Notwithstanding anything herein to the contrary, (i) all amounts in the Bond Fund shall be invested in Permitted Investments, (ii) the Proceeds Fund shall be held uninvested, and (iii) all amounts in the Collateral Security Fund shall be invested solely in Permitted Investments, provided, however, the following Purchase Date payments received with respect to the Pass-Through Certificates shall remain uninvested. If the Trustee does not receive written direction from the Borrower regarding the investment of funds from a list of investments provided by the Trustee to the Borrower, the Trustee shall invest in an investment described in subparagraph (b) of the definition of Permitted Investments or, if such investment is not available or no longer qualifies as a Permitted Investment, shall hold funds uninvested. The Trustee may conclusively rely upon the Borrower's written instructions as to the legality and suitability of the directed investments. In no event shall the Trustee be responsible for the selection of investments made in accordance with the terms of this Section 5.06 or liable for any investment losses incurred thereon. The Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Borrower to provide timely written investment direction. Ratings of Permitted Investments shall be determined at the time of purchase of such Permitted Investments and without regard to ratings subcategories. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including account maintenance fees; provided, however, in no event may such fees be paid from amounts on deposit in the Collateral Security Fund. Notwithstanding any provision of this Indenture to the contrary, at no time shall the Borrower direct that any funds constituting Gross Proceeds of the Bonds (as defined in the Tax Certificate) be used in any manner as would constitute failure of compliance with Section 148 of the Code. Notwithstanding the foregoing, in no event shall the Trustee be released from liability for its own negligence or willful misconduct.

Permitted Investments representing an investment of moneys attributable to any Fund shall be deemed at all times to be a part of such Fund. Such investments shall be sold at the best price obtainable whenever it shall be necessary to do so in order to provide moneys to make any transfer, withdrawal, payment or disbursement from such Fund. In the case of any required transfer of moneys to another such Fund, such investments may be transferred to that Fund in lieu of the required moneys if permitted hereby as an investment of moneys in that Fund.

All Permitted Investments acquired by the Trustee pursuant hereto shall be purchased in the name of the Trustee and shall be held for the benefit of the holders of the Bonds pursuant to the terms of this Indenture. The Trustee shall take such actions as shall be necessary to assure that such Permitted Investments are held pursuant to the terms of this Indenture.

The Trustee shall not be liable or responsible for any loss resulting from any investment made in accordance herewith. The Trustee or its affiliates may act as sponsor, principal or agent

in the acquisition or disposition of investments. The Trustee may commingle investments made under the Funds and Accounts established hereunder, but shall account for each separately.

In computing for any purpose hereunder the amount in any Fund on any date, obligations so purchased shall be valued at the lower of cost or par exclusive of accrued interest, and may be so valued as of any time within four days prior to such date.

The Issuer acknowledges that regulations of the Comptroller of the Currency grant the Borrower the right to receive brokerage confirmations of the security transactions as they occur. The Borrower specifically waives such notification to the extent permitted by law and will receive periodic cash transaction statements that will detail all investment transactions.

Section 5.07. Moneys Held for Particular Bonds. The amounts held by the Trustee for the payment of the interest or principal, if any, due on any date with respect to particular Bonds shall, pending such payment, be set aside and held in trust by it for the holders of the Bonds entitled thereto, and for the purposes hereof such interest or principal after the due date thereof, shall no longer be considered to be unpaid.

Section 5.08. Funds Held in Trust. All moneys held by the Trustee, as such, at any time pursuant to the terms of this Indenture shall be and hereby are assigned, transferred and set over unto the Trustee in trust for the purposes and under the terms and conditions of this Indenture and the Tax Certificate.

Section 5.09. Accounting Records. The Trustee shall maintain accurate books and records for all Funds and Accounts established hereunder. Pursuant to the Tax Certificate, the Trustee shall cause to be kept and maintained adequate records pertaining to the investment of all proceeds of the Bonds sufficient to permit the Borrower, on behalf of the Issuer, to determine the Rebate Amount (as defined in the Tax Certificate), if any, with respect to the Bonds required to be paid to the United States of America pursuant to Section 148 of the Code. The Trustee shall have no responsibility to make such determination.

Section 5.10. Amounts Remaining in Funds. After full payment of the Bonds (or provision for payment thereof having been made in accordance with Section 7.01) and full payment of the fees and expenses of the Trustee and other amounts required to be paid hereunder and under the Financing Agreement including fees payable to the Issuer and Fannie Mae, any amounts remaining in any Fund hereunder other than the Rebate Fund shall be paid to the Lender for the payment of any amounts due and payable to the Lender and/or Fannie Mae and thereafter, to the Borrower; provided, however, that after the Purchase Date if a default shall have occurred and remain uncured under the Mortgage Loan of which the Trustee shall have received written notice from Fannie Mae or the Lender, then any such amounts remaining in any Fund or Account hereunder shall be paid to Fannie Mae.

Section 5.11. Rebate Fund. The Rebate Fund is for the sole benefit of the United States of America and shall not be subject to the claim of any other person, including without limitation, the Issuer and shall not be part of the Trust Estate. The Rebate Fund is established for the purpose

of complying with Section 148 of the Code. The money deposited in the Rebate Fund, together with all investments thereof and income from investments therefrom, is held in trust and applied solely as provided in the Tax Certificate. Moneys and securities held by the Trustee in the Rebate Fund are not pledged or otherwise subject to any security interest in favor of the Trustee to secure the Bonds or any other payments required to be made hereunder or any other document executed and delivered in connection with the issuance of the Bonds. The Trustee will make deposits to and disbursements from the Rebate Fund, as well as investments of the amounts therein, in accordance with the written directions received from the Borrower, all in accordance with the provisions of the Tax Certificate. Notwithstanding the foregoing, the Trustee with respect to the Rebate Fund is afforded all the rights, protections and immunities otherwise accorded to it hereunder.

Section 5.12. Costs of Issuance Fund. No moneys shall be deposited into the Costs of Issuance Fund. On or before the Closing Date, the Borrower shall deliver to First American Title Insurance Company (the "Title Company") amounts to pay Costs of Issuance. Such amounts deposited with the Title Company shall be used to pay the Costs of Issuance on the Closing Date or as soon as practicable thereafter in accordance with written instructions to be given to the Title Company, upon delivery to the Title Company of appropriate invoices for such expenses. Any unexpended amounts attributable to deposits made by the Borrower remaining on deposit with the Title Company one month after the Closing Date shall be returned to the Borrower.

Section 5.13. Collateral Security Fund. There shall be established within the Collateral Security Fund two Accounts: (i) a Collateral Security Principal Account, and (ii) a Collateral Security Interest Account.

(a) On the Closing Date, (i) proceeds of the Mortgage Loan in an amount equal to the principal amount of the Bonds shall be deposited to the Collateral Security Principal Account, (ii) the amount received under the Bond Purchase Agreement representing accrued interest on the Bonds from October 1, 2022 to but not including the Closing Date shall be deposited to the Collateral Security Interest Account, and (iii) Bond proceeds in an amount equal to the interest on the Bonds from the Closing Date to but not including the initial Mandatory Redemption Date shall be deposited to the Collateral Security Interest Account (for a total deposit to the Collateral Security Interest Account equal to 87 days' interest on the Bonds).

(b) Moneys on deposit in the Collateral Security Fund (derived from the amount on deposit in the Collateral Security Principal Account and an amount on deposit in the Collateral Security Interest Account equal to the accrued interest on the Pass-Through Certificate) shall be applied by the Trustee to purchase the Pass-Through Certificate on the Purchase Date.

(c) If the Purchase Date occurs in the same month as the Closing Date (i.e., October 2022) or in a subsequent month following the Payment Date for such month then following the Purchase Date the Trustee shall transfer the remaining balance in the Collateral Security Interest Account to the Rehabilitation Account of the Proceeds Fund (after application of moneys therein to pay the accrued interest on the Pass-Through Certificate).

(d) If the Purchase Date (i) occurs in a month following the Closing Date (e.g., November, 2022) and (ii) on or prior to the Payment Date for such month, then the Trustee shall retain the amount on deposit in the Collateral Security Interest Account and apply moneys from such Account to pay the interest on the Bonds on the next Payment Date. So long as payment has already been made or provided for with respect to the Payment Date in the month in which the Purchase Date occurs, any balance in the Collateral Security Interest Account following such Payment Date shall be transferred to the Rehabilitation Account of the Proceeds Fund (after application of moneys therein to pay the accrued interest on the Pass-Through Certificate).

(e) The Borrower or the Tax Credit Investor may at any time (not later than the last day for which notice of redemption must be given pursuant to Section 3.01(b)) extend the Mandatory Redemption Date by depositing Preference Proof Moneys (excluding proceeds of the Mortgage Loan, which shall remain on deposit in the Collateral Security Fund) to the credit of the Collateral Security Interest Account in an amount sufficient to pay the interest on the Bonds from the last Payment Date to the extended Mandatory Redemption Date (an "Extension Deposit"). Upon the extension of the Mandatory Redemption Date, the Trustee, as Dissemination Agent, shall post a notification to this effect on the Electronic Municipal Market Access website of the Municipal Securities Rulemaking Board

(f) Extension Deposits shall continue to be made by the Borrower or the Tax Credit Investor until the Purchase Date occurs or the Borrower or the Tax Credit Investor declines to make an Extension Deposit resulting in the mandatory prepayment of the Bonds pursuant to Section 3.01(b) hereof.

(g) If a Purchase Date has not yet occurred and the Borrower or the Tax Credit Investor has extended the Mandatory Redemption Date by making an Extension Deposit, the Trustee shall apply amounts on deposit in the Collateral Security Interest Account to pay the preceding month's accrual of interest on the Bonds on the next Payment Date. Whether or not the Mandatory Redemption Date has been extended, on any Payment Date, the Trustee shall also apply amounts on deposit in the Collateral Security Principal Account equal to the amount set forth in the Mortgage Loan amortization schedule as included in Exhibit A to the Financing Agreement on the first day of the month in which such Payment Date occurs as to redeem principal of the Bonds on such Payment Date; such redemption shall be in an amount equal to the preceding month's principal amortization on the Mortgage Loan as set forth in the Mortgage Loan amortization schedule included in Exhibit A to the Financing Agreement. Notwithstanding the foregoing in the event of any unscheduled principal prepayment prior to or on the Purchase Date, the Trustee shall redeem the Bonds in an amount equal to such unscheduled principal prepayment.

(h) After the Purchase Date, and after making the transfers set forth in Sections 5.13(c) and (d), the Trustee shall remit to the Borrower any moneys on deposit in the Bond Fund deriving from the Mortgage Loan that are not needed to pay debt service on or the Redemption Price of the Bonds due to the operation of the Collateral Security Interest Account.

(i) Moneys on deposit in the Collateral Security Fund shall be invested as provided for in Section 5.06 of this Indenture and the Tax Certificate.

Section 5.14. Reports From the Trustee. The Trustee shall furnish to the Borrower and Tax Credit Investor (and to Fannie Mae and the Lender upon written request) quarterly and to the Issuer monthly statements of the activity and assets held in each of the Funds and Accounts maintained by the Trustee hereunder.

ARTICLE VI COVENANTS OF ISSUER

Section 6.01. Payment of Bonds. Subject to the other provisions of this Indenture, the Issuer shall duly and punctually pay or cause to be paid from the Revenues the principal and interest on the Bonds, at the dates and places and in the manner described in the Bonds, according to the true intent and meaning thereof solely from amounts available in the Trust Estate. The Bonds are not a general obligation of the Issuer, but are payable solely from the Trust Estate.

The payment and other obligations of the Issuer with respect to the Bonds are intended to be, and shall be, independent of the payment and other obligations of the Issuer or maker of the Mortgage Note and the Pass-Through Certificate, even though the principal amount of all three instruments is expected to be identical, except in the case of a default with respect to one or more of the instruments.

Section 6.02. Performance of Covenants by Issuer.

(a) **In General.** The Issuer covenants that it will faithfully perform on its part at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining thereto; provided, however, that, except for the matters set forth in Section 6.01 hereof relating to payment of the Bonds, the Issuer will not be obligated to take any action or execute any instrument pursuant to any provision hereof until it has been requested to do so by the Borrower or by the Trustee, or has received the instrument to be executed and, at the option of the Issuer, has received from the party requesting such execution assurance satisfactory to the Issuer that the Issuer will be reimbursed for its reasonable expenses incurred or to be incurred in connection with taking such action or executing such instrument. The Issuer covenants that it is duly authorized under the Constitution and the laws of the State, including particularly the Act and the Bond Resolution, to issue the Bonds authorized hereby and to execute this Indenture, to grant the security interest herein provided, to assign and pledge the Trust Estate (except as otherwise provided herein) and to assign and pledge the amounts hereby assigned and pledged in the manner and to the extent herein set forth, that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken and that the Bonds in the hands of the owners thereof are and will be valid and enforceable special, limited obligations of the Issuer according to the terms thereof and hereof. Anything contained in this Indenture to the contrary notwithstanding, it is hereby understood that none of

the covenants of the Issuer contained in this Indenture are intended to create a general or primary obligation of the Issuer. The Issuer has no taxing power.

(b) Rights Under Financing Agreement. The Financing Agreement sets forth covenants and obligations of the Issuer and the Borrower, and reference is hereby made to the same for a detailed statement of said covenants and obligations. The Issuer agrees to cooperate in the enforcement of all covenants and obligations of the Borrower under the Financing Agreement and agrees that the Trustee, in its name, may enforce all rights of the Issuer (other than the Reserved Rights) and all obligations of the Borrower under and pursuant to the Financing Agreement and on behalf of the holders, whether or not the Issuer has undertaken to enforce such rights and obligations.

(c) Issuer's Further Assurance. The Issuer covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered by the parties within its control, such instruments supplemental hereto and such further acts, instruments, and transfers as the Trustee may reasonably require for the better assuring, transferring, mortgaging, conveying, pledging, assigning, and confirming unto the Trustee, the Issuer's interest in and to all interests, revenues, proceeds, and receipts pledged hereby to the payment of the principal of and interest on the Bonds in the manner and to the extent contemplated herein. The Issuer shall be under no obligation to prepare, record, or file any such instruments or transfers.

(d) Unrelated Bond Issues. The Issuer, prior to the issuance of the Bonds, has issued, and subsequent to the issuance of the Bonds, the Issuer expects to issue various series of bonds in connection with the financing of other projects (said bonds together with any bonds issued by the Issuer between the date hereof and issuance of the Bonds shall be referred to herein as the "Other Bonds"). Any pledge, mortgage, or assignment made in connection with any Other Bonds shall be protected, and any funds pledged or assigned for the payment of principal or interest on the Other Bonds shall not be used for the payment of principal or interest on the Bonds. Correspondingly, any pledge, mortgage, or assignment made in connection with the Bonds shall be protected, and any funds pledged or assigned for the payment of the Bonds shall not be used for the payment of principal or interest on the Other Bonds.

Section 6.03. Tax Covenants. The Issuer represents, covenants and agrees that:

(a) the Issuer will comply with all applicable requirements of the Code that are necessary to preserve the Federal Tax Status of the Bonds, as further set forth in the Tax Certificate; and

(b) the Issuer will not take any action inconsistent with its expectations stated in the Tax Certificate and will comply with the covenants and requirements stated therein and incorporated by reference herein.

Section 6.04. Compliance with Conditions Precedent. Upon the Closing Date, all conditions, acts and things required by law regarding the Issuer to exist, to have happened or to

have been performed precedent to or in the issuance of such Bonds shall exist, shall have happened and shall have been performed, and such Bonds, together with all other indebtedness of the Issuer, shall be within every debt and other limit prescribed by law.

Section 6.05. Extension of Payment of Bonds. The Issuer shall not directly or indirectly extend or assent to the extension of the maturity of the principal due on any of the Bonds or the time of payment of interest due on the Bonds, and if the time for payment of any such claims for interest shall be extended through any other means, such Bonds or claims for interest shall not be entitled in case of any default hereunder to any payment out of the Trust Estate or the funds (except funds held in trust for the payment of particular Bonds pursuant hereto) held by the Trustee, except subject to the provisions of Section 7.02 and subject to the prior payment of the principal of all Bonds issued and Outstanding the maturity of which has occurred and has not been extended and of such portion of the accrued interest on the Bonds which is not represented by such extended claims for interest.

Section 6.06. Further Assurances. At any time and at all times the Issuer shall, at the expense of the Borrower, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances and enter into such further agreements as may be necessary or desirable for the better assuring, conveying, granting, assigning or confirming all and singular the rights in, pledge and grant of a security interest in the Trust Estate hereby pledged or assigned in trust, or intended so to be, or which the Issuer may hereafter become bound to pledge or assign in trust.

Section 6.07. Powers as to Bonds and Pledge. The Issuer is duly authorized pursuant to law to authorize and issue the Bonds, to enter into this Indenture and to pledge, assign, transfer and set over unto the Trustee in trust the Trust Estate herein purported to be so pledged, assigned, transferred and set over unto the Trustee in trust hereby in the manner and to the extent provided herein. The Trust Estate so pledged, assigned, transferred and set over in trust is and will be free and clear of any pledge, lien, charge or encumbrance thereon with respect thereto prior to, or of equal rank with, the pledge and assignment in trust created hereby, and all action on the part of the Issuer to that end has been duly and validly taken. The Bonds and the provisions hereof are and will be the valid and binding limited obligations of the Issuer in accordance with their terms and the terms hereof. The Bonds shall not be deemed to constitute a debt or liability of the State or any political subdivision thereof, other than the Issuer to the limited extent herein provided, or a pledge of the faith and credit or the taxing power of the State or of any such political subdivision, but shall be payable solely from funds provided therefor pursuant hereto. The Issuer has no taxing power.

Section 6.08. Preservation of Revenues; Amendment of Agreements. The Issuer shall not take any action to interfere with or impair the pledge and assignment hereunder of the Trust Estate, or the Trustee's enforcement of any rights hereunder or under the Financing Agreement or the Regulatory Agreement without the prior written consent of the Trustee. The Trustee may give such written consent, and may itself take any such action or consent to an amendment or

modification to the Financing Agreement, the Regulatory Agreement or the Pass-Through Certificate, only with the written consent of Fannie Mae and following receipt by the Trustee of written confirmation from the Rating Agency that the taking of such action or the execution and delivery of such amendment or modification will not adversely affect the rating then assigned to the Bonds by the Rating Agency, and if the Trustee shall have received a Favorable Opinion of Bond Counsel. Notwithstanding the foregoing, Fannie Mae and the Borrower may amend the Mortgage Note and the Mortgage without the consent of the Issuer, the Trustee or the holders of the Bonds so long as any such amendment does not reduce or modify the payments due under the Pass-Through Certificate.

Section 6.09. Assignment. Any assignment of the Issuer's rights in favor of the Trustee shall not include Reserved Rights.

Section 6.10. Request and Indemnification. Where the consent of or other action on the part of the Issuer is required in this or any other document, the Issuer shall have no obligation to act unless first requested to do so, and the Issuer shall have no obligation to expend time or money or to otherwise incur any liability unless indemnity or payment satisfactory to the Issuer has been first furnished to it.

Section 6.11. Limitations on Liability. Notwithstanding anything in this Indenture or in the Bonds, the Issuer shall not be required to advance any money derived from any source other than the Revenues and other assets pledged under this Indenture for any of the purposes of this Indenture.

No agreements or provisions contained in this Indenture, nor any agreement, covenant or undertaking by the Issuer contained in any document executed by the Issuer in connection with the Project, or the issuance, sale and 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 from the application of Revenues or proceeds pledged to the payment of the Bonds and the proceeds of the Bonds. No failure of the Issuer to comply with any term, condition, covenant or agreement herein or in any document executed by the Issuer in connection with the Project, or the issuance, sale and delivery of the Bonds shall subject the Issuer to liability for any claim for damages, costs or other financial and pecuniary charge except to the extent that the same can be paid or recovered from the Financing Agreement or the Revenues or other assets pledged to the payment of the Bonds or the proceeds of the Bonds.

ARTICLE VII DISCHARGE OF INDENTURE

Section 7.01. Defeasance. If all Bonds shall be paid and discharged as provided in this Section, then all obligations of the Trustee and the Issuer under this Indenture with respect to all Bonds shall cease and terminate, except only (i) the obligation of the Trustee to pay or cause to be paid to the owners thereof all sums due with respect to the Bonds and to register, transfer and exchange Bonds pursuant to Section 2.08 and 3.05 hereof, (ii) the obligation of the Issuer to pay

the amounts owing to the Trustee under Section 9.02 from the Trust Estate, and (iii) the obligation of the Issuer to comply with Section 6.03 hereof and with the Tax Certificate. Any funds held by the Trustee at the time of such termination which are not required for payment to Bondholders or for payment to be made by the Issuer, shall be paid as provided in Section 5.10.

(a) Any Bond or portion thereof in an authorized denomination shall be deemed no longer Outstanding under this Indenture if paid or discharged in any one or more of the following ways:

(i) by well and truly paying or causing to be paid the principal of and interest on such Bond which have become due and payable; or

(ii) by depositing with the Trustee, in trust, cash which, together with the amounts then on deposit in the Bond Fund and dedicated to this purpose, is fully sufficient to pay when due all principal of and interest on such Bond to the maturity or earlier redemption date thereof; or

(iii) by depositing with the Trustee, in trust, any investments listed in subparagraph (a) under the definition of Permitted Investments in Section 1.01 in such amount as in the written opinion of a certified public accountant will, together with the interest to accrue on such Permitted Investments without the need for reinvestment, be fully sufficient to pay when due all principal of and interest on such Bond to the maturity or earlier redemption date thereof, notwithstanding that such Bond shall not have been surrendered for payment.

(b) Notwithstanding the foregoing, no deposit under clauses (ii) and (iii) of subsection (a) above shall be deemed a payment of such Bond until the earlier to occur of:

(i) if such Bond is by its terms subject to redemption within 45 days, proper notice of redemption of such Bond shall have been previously given in accordance with Section 3.02 to the holder thereof or, in the event such Bond is not by its terms subject to redemption within 45 days of making the deposit under clauses (ii) and (iii) of subsection (a) above, the Issuer shall have given the Trustee irrevocable written instructions to mail by first-class mail, postage prepaid, notice to the holder of such Bond as soon as practicable stating that the deposit required by clauses (ii) or (iii) of subsection (a) above, as applicable, has been made with the Trustee and that such Bond is deemed to have been paid and further stating such redemption date or dates upon which money will be available for the payment of the principal and accrued interest thereon; or

(ii) the maturity of such Bond.

(c) The Trustee shall be entitled to receive a report from a nationally recognized accounting firm verifying the mathematical calculations of the sufficiency of monies or investments so deposited to provide for the payment of all Bonds to be defeased pursuant to this Section.

Section 7.02. Unclaimed Moneys. Anything herein to the contrary notwithstanding, and subject to applicable escheatment laws of the State, any moneys held by the Trustee in trust for the payment and discharge of any of the Bonds which remain unclaimed for two years after the date when such Bonds have become due and payable, either at maturity or by call for redemption, if such moneys are held by the Trustee at said date, or for two years after the date of deposit of such moneys if deposited with the Trustee after the date when such Bonds became due and payable, shall be paid by the Trustee to the Issuer as its absolute property and free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the holders of such Bonds shall look only to the Issuer for the payment thereof; provided, however, that before being required to make any such payment to the Issuer, the Trustee shall cause to be mailed to the holders of such Bonds, at their addresses shown on the Bond Register, notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than 30 nor more than 60 days after the date of mailing such notice, the balance of such moneys then unclaimed will be paid to the Issuer; and provided further, that the provisions of this Section shall not apply to the extent disposition of any moneys so held by the Trustee shall be governed by any laws applicable to the Trustee or the Issuer dealing with the disposition of such unclaimed property.

Section 7.03. No Release of Pass-Through Certificate. Except as provided in this Section, Section 3.05 and in Section 7.04, the Trustee shall not release and discharge the Pass-Through Certificate from the lien of this Indenture until the principal of and interest on the Bonds shall have been paid or duly provided for under this Indenture. The Trustee shall not release or assign its beneficial interest in the Pass-Through Certificate other than as provided in Section 3.05 hereof to any person other than a successor Trustee so long as Fannie Mae shall not be in default thereunder.

Section 7.04. Transfer of Pass-Through Certificate. The Trustee shall maintain the Pass-Through Certificate in book entry form, in the book entry system maintained by the United States Federal Reserve Banks, in the name of the Trustee and may not sell, assign, transfer or otherwise dispose of its beneficial interest in the Pass-Through Certificate except as provided in Sections 7.03 and 8.02 and in accordance with Section 3.05.

Section 7.05. Issuance of Additional Obligations. The Issuer shall not hereafter create or permit the creation of or issue any obligations or create any additional indebtedness secured by a charge and lien on the Pass-Through Certificate Revenues or other moneys, securities, funds and property pledged by this Indenture, other than the Bonds authorized under Section 2.01 hereof.

Section 7.06. Modification of Mortgage Terms. The consent of the Issuer shall not be required in connection with any modification of the Mortgage Loan, including any modification of the amount of time for payment of any installment of principal or interest on the Mortgage Loan or the security for or any terms or provisions of the Mortgage Loan or Mortgage or the security for the same or the rate or rates of interest on the Mortgage Loan.

ARTICLE VIII

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

Section 8.01. Events of Default. Each of the following shall constitute an Event of Default under this Indenture:

(a) Failure by Fannie Mae to pay principal, interest or premium, if any, due under the Pass-Through Certificate;

(b) Failure to pay the principal or interest on the Bonds when the same shall become due; or

(c) Default in the observance or performance of any other covenant, agreement or condition on the part of the Issuer in this Indenture or the Tax Certificate and the continuation of such default for a period of 90 days after written notice to the Issuer from the Trustee or the registered owners of at least 75% in aggregate principal amount of the Bonds Outstanding at such time specifying such default and requiring the same to be remedied.

The Trustee, upon any failure by Fannie Mae to distribute to the Trustee any payment required to be made under the terms of the Pass-Through Certificate, shall notify Fannie Mae not later than the next Business Day (all such notices to be promptly confirmed in writing) requiring the failure to be remedied.

The Trustee will immediately notify the Issuer, the Bondholders, the Lender and Fannie Mae after a Responsible Officer obtains knowledge or receives notice of the occurrence of an Event of Default or an event which would become an Event of Default with the passage of time or the giving of notice, or both.

Section 8.02. Acceleration; Rescission of Acceleration. Upon (i) the occurrence of an Event of Default under Section 8.01(a) hereof or (ii) prior to the purchase of the Pass-Through Certificate, the occurrence of an Event of Default under Section 8.01(b) hereof, the Trustee may, and upon the written request of the holders of not less than 75% in aggregate principal amount of the Bonds then Outstanding, which written request shall acknowledge that the amounts due on the Pass-Through Certificate cannot be accelerated solely by virtue of acceleration of the Bonds, and upon receipt of indemnity satisfactory to it, shall, by notice in writing delivered to the Issuer, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable. An Event of Default (i) following the purchase of the Pass-Through Certificate, under Section 8.01(b) hereof, or (ii) under Section 8.01(c) hereof shall not give rise to an acceleration pursuant to this Section 8.02; provided, however, that following such an Event of Default, the holders of 100% of the Bonds then Outstanding may direct the Trustee in writing to transfer the Pass-Through Certificate to them or their designee, in which case, the Trustee shall cancel the Bonds upon such release and transfer of the Pass-Through Certificate, and upon such transfer, the Bonds will no longer be Outstanding. In the event any payments are received by the Trustee after the transfer of the Pass-Through Certificate and cancellation of the

Bonds, all such payments shall belong to and be transferred to the owner of the Pass-Through Certificate.

The acceleration of the Bonds will not constitute a default under, or by itself cause the acceleration of, the Pass-Through Certificate.

If at any time after the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the money due shall have been obtained or entered, the Issuer, the Borrower or Fannie Mae, as applicable, shall pay to or deposit with the Trustee a sum sufficient to pay all principal of the Bonds then due (other than solely by reason of such declaration) and all unpaid installments of interest (if any) on all the Bonds then due with interest at the rate borne by the Bonds on such overdue principal and (to the extent legally enforceable) on such overdue installments of interest, and the reasonable expenses of the Trustee shall have been made good or cured or adequate provisions shall have been made therefor, and all other defaults hereunder have been made good or cured or waived in writing by the holders of a majority in principal amount of the Bonds then Outstanding, then and in every case, the Trustee on behalf of the holders of all the Bonds shall rescind and annul such declaration and its consequences; but no such rescission and annulment shall extend to or shall affect any subsequent Event of Default, nor shall it impair or exhaust any right or power consequent thereon.

Section 8.03. Other Remedies; Rights of Bondholders. Subject to Section 8.13, upon the happening and continuance of an Event of Default the Trustee in its own name and as trustee of an express trust, on behalf and for the benefit and protection of the holders of all Bonds, may also proceed to protect and enforce any rights of the Trustee and, to the full extent that the holders of such Bonds themselves might do, the rights of such Bondholders under the laws of the State or under this Indenture by such of the following remedies as the Trustee shall deem most effectual to protect and enforce such rights:

(a) By pursuing any available remedies under the Financing Agreement, the Regulatory Agreement or the Pass-Through Certificate, and prior to the Purchase Date, the Mortgage;

(b) Upon an Event of Default under 8.01(a) only, by realizing or causing to be realized through sale or otherwise upon the security pledged hereunder (including the sale or disposition of the Pass-Through Certificate); and

(c) By action or suit in equity, to enjoin any acts or things which may be unlawful or in violation of the rights of the holders of the Bonds and to execute any other papers and documents and do and perform any and all such acts and things as may be necessary or advisable in the opinion of the Trustee in order to have the respective claims of the Bondholders against the Issuer allowed in any bankruptcy or other proceeding.

If an Event of Default shall have occurred, and if requested by the holders of not less than 75% in aggregate principal amount of the Bonds then Outstanding, and upon being indemnified to its satisfaction, the Trustee shall be obligated to exercise one or more of the rights and powers

conferred by this Article as the Trustee, being advised by counsel, shall deem to be in the best interests of the Bondholders subject to the limitations set forth above and in this Indenture.

No right or remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other right or remedy, but each and every such right and remedy shall be cumulative and shall be in addition to any other right or remedy given to the Trustee or to the Bondholders hereunder or under the Financing Agreement, the Regulatory Agreement or the Pass-Through Certificate or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein and every such right and power may be exercised from time to time as often as may be deemed expedient.

No waiver of any default or Event of Default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

Section 8.04. Representation of Bondholders by Trustee. The Trustee is hereby irrevocably appointed (and the Bondholders, by accepting and holding their Bonds, shall be conclusively deemed to have so appointed the Trustee and to have mutually covenanted and agreed, each with the other, not to revoke such appointment) the true and lawful attorney in fact of the Bondholders with power and authority, in addition to any other powers and rights heretofore granted the Trustee, at any time in its discretion to make and file, in any proceeding in bankruptcy or judicial proceedings for reorganization or liquidation of the affairs of the Issuer, either in the respective names of the Bondholders or on behalf of all the Bondholders as a class, any proof of debt, amendment of proof of debt, petition or other document, to receive payment of any sums becoming distributable to the Bondholders, and to execute any other papers and documents and do and perform any and all such acts and things as may be necessary or advisable in the opinion of the Trustee in order to have the respective claims of the Bondholders against the Issuer allowed in any bankruptcy or other proceeding.

In the enforcement of any rights and remedies hereunder, the Trustee in its own name and as trustee of an express trust on behalf of and for the benefit of the holders of all Bonds, shall be entitled to sue for, enforce payment on and receive any and all amounts then or during any Event of Default becoming, and at any time remaining, due from the Issuer for principal, interest or other moneys, under any provision hereof or of the Bonds, and unpaid, with interest on overdue payments at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings hereunder and under such Bonds, without prejudice to any other right or remedy of the Trustee or of the Bondholders.

Section 8.05. Action by Trustee. All rights of action hereunder or upon any of the Bonds enforceable by the Trustee may be enforced by the Trustee without the possession of any of the

Bonds, or the production thereof at the trial or other proceedings relative thereto, and any such suit, action or proceeding instituted by the Trustee may be brought in its name for the ratable benefit of the holders of such Bonds subject to the provisions hereof.

In any action, suit or other proceeding by the Trustee, the Trustee shall be paid fees, counsel fees and expenses in accordance with Section 9.02.

Section 8.06. Accounting and Examination of Records After Default. The Issuer covenants with the Trustee and the Bondholders that, if an Event of Default shall have happened and shall not have been remedied, the books of record and account of the Issuer relating to the Bonds and the Project shall at all times during normal business hours be subject to the inspection and use of the Trustee and of its agents and attorneys.

Section 8.07. Restriction on Bondholder Action. No holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of any provision hereof or for the execution of any trust hereunder or for any other remedy hereunder, unless (a)(i) such holder previously shall have given to the Issuer and the Trustee written notice of the Event of Default on account of which such suit, action or proceeding is to be instituted, and (ii) after the occurrence of such Event of Default, a written request shall have been made of the Trustee to institute such suit, action or proceeding by the holders of not less than 75% in aggregate principal amount of the Bonds then Outstanding and there shall have been offered to the Trustee security and indemnity satisfactory to it against the costs and liabilities to be incurred therein or thereby, and (iii) the Trustee shall have been enjoined or restrained from complying or shall have refused or neglected or otherwise failed to comply with such request within a reasonable time; or (b)(i) such holder previously shall have obtained the written consent of the Trustee to the institution of such suit, action or proceeding, and (ii) such suit, action or proceeding is brought for the ratable benefit of the holders of all Bonds subject to the provisions hereof.

Nothing in this Article contained shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on his or her Bonds or the obligation of the Issuer to pay the principal of and interest on each Bond to the holder thereof, at the time and place and from the source expressed in such Bonds and pursuant to the terms of the Bonds and this Indenture.

No holder of any Bond shall have any right in any manner whatever by his or her action to affect, disturb or prejudice the pledge of Revenues or of any other moneys, funds or securities hereunder, or, except in the manner and on the conditions in this Section provided, to enforce any right or duty hereunder.

Section 8.08. Application of Moneys After Default. All moneys collected by the Trustee at any time pursuant to this Article shall, except to the extent, if any, otherwise directed by a court of competent jurisdiction, be credited by the Trustee to the Bond Fund. Such moneys so credited to the Bond Fund and all other moneys from time to time credited to the Bond Fund

shall at all times be held, transferred, withdrawn and applied as prescribed by the provisions of Article V and this Section.

Subject in all instances to the provisions of Section 8.11, in the event that at any time the moneys credited to the Bond Fund, or any other funds held by the Trustee available for the payment of interest or principal then due with respect to the Bonds, shall be insufficient for such payment, such moneys and funds (other than funds held for the payment or redemption of particular Bonds as provided in Section 5.07) shall be applied as follows:

(a) Only in the event that there has been an Event of Default hereunder pursuant to Section 8.01(a) as a result of a failure by Fannie Mae to make payments under the Pass-Through Certificate, for payment of all amounts due to the Trustee incurred in performance of its duties under this Indenture and the other documents executed in connection therewith, including, without limitation, the payment of all reasonable fees and expenses of the Trustee incurred in exercising any remedies under this Indenture and the other documents executed in connection herewith;

(b) Unless the principal of all of the Bonds shall have become or have been declared due and payable:

First: To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available is not sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid principal of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order in which they became due and payable, and, if the amount available is not sufficient to pay in full all the principal of the Bonds so due on any date, then to the payment of principal ratably, according to the amounts due on such date, to the persons entitled thereto, without any discrimination or preference.

(c) If the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal of and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

(d) Any remaining moneys after application in subparagraphs (a) – (c) shall be paid to the Issuer in the amount equal to any unpaid Issuer Fee and/or Issuer Extraordinary Fees and Expenses.

Section 8.09. Control of Proceedings. In the case of an Event of Default pursuant to Section 8.01(a), the holders of 75% in aggregate principal amount of the Bonds then Outstanding shall have the right, subject to the provisions of Section 8.07, by an instrument in writing executed and delivered to the Trustee, to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee; provided, however, that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceeding so directed may not be taken lawfully, or if the Trustee in good faith shall determine that the action or proceeding so directed would involve the Trustee in personal liability or otherwise adversely affect the Trustee or be unjustly prejudicial to Bondholders not parties to such direction.

Section 8.10. Waivers of Events of Default. The Trustee shall waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds upon the written request of the holders of a majority in aggregate principal amount of all Bonds then Outstanding with respect to which there is an Event of Default; provided, however, that there shall not be waived (a) any default in the payment of the principal amount of any Bonds at the date of maturity specified therein or upon proceedings for mandatory redemption, or (b) any default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such Event of Default shall have occurred on overdue installments of interest or all arrears of payments of principal when due (whether at the stated maturity thereof or upon proceedings for mandatory redemption) as the case may be, and all expenses of the Trustee in connection with such monetary default, shall have been paid or provided for, and in case of any such waiver or rescission, the Issuer, the Borrower, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder respectively.

No such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereto; and no delay or omission of the Trustee or of any Bondholders to exercise any right or power accruing upon any Event of Default shall impair any right or power or shall be construed to be a waiver of any such Event of Default, or acquiescence therein.

Section 8.11. Subordination. No claim for interest on any of the Bonds which claim in any way at or after maturity shall have been transferred or pledged by the holder thereof separate and apart from the Bond to which it relates, unless accompanied by such Bond, shall be entitled in case of an Event of Default hereunder to any benefit by or from this Indenture except after the prior payment in full of the principal of all of the Bonds then due and of all claims for interest then due not so transferred or pledged.

Section 8.12. Termination of Proceedings. In case any proceeding taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason or determined adversely to the Trustee, then in every such case the Issuer, the Borrower, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder,

respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

Section 8.13. No Interference or Impairment of Pass-Through Certificate.

Notwithstanding any other provision of this Indenture to the contrary, so long as the Pass-Through Certificate remains outstanding and Fannie Mae is not in default in its payment obligations thereunder, neither the Issuer, the Trustee nor any person under their control shall, without the prior written consent of Fannie Mae, exercise any remedies or direct any proceedings under the Indenture other than to (a) enforce rights under the Pass-Through Certificate, (b) enforce the tax covenants in this Indenture, the Tax Certificate and the Financing Agreement, (c) enforce rights of specific performance under the Regulatory Agreement; or (d) enforce its rights under the Fee Guaranty, provided, however, that any enforcement under (b), (c) or (d) above shall not include seeking monetary damages other than actions for Issuer Fees or the Trustee's fees and expenses and indemnification amounts.

Nothing contained in this Indenture shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on any Bond at the maturity thereof or the obligation of the Trustee to pay the principal of and interest on the Bonds issued hereunder to the respective holders thereof, at the time, in the place, from the sources and in the manner expressed herein and in said Bonds.

**ARTICLE IX
THE TRUSTEE**

Section 9.01. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions and no implied covenants or conditions shall be read into this Indenture against the Trustee:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a reasonable person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall not be answerable for the conduct of the same if appointed with reasonable care, and shall be entitled to advice of counsel concerning all matters of the trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorneys (who may be the attorney or attorneys for the

Issuer, the Borrower or Fannie Mae) approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action taken in good faith in reliance upon such opinion or advice.

(c) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or for insuring the Project or collecting any insurance moneys, or for the registration, filing or recording or re-registration, re-filing or re-recording of this Indenture or the Mortgage or any financing statements relating hereto or thereto or for the validity of the execution by the Issuer of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the Project or otherwise as to the maintenance of the security hereof. The Trustee shall cause to be filed a continuation statement with respect to each Uniform Commercial Code financing statement relating to the Bonds on which it is listed as a secured party, and which was filed at the time of the issuance thereof, in such manner and in such places as the initial filings (copies of which shall be provided to the Trustee by the Issuer) were made. The Borrower shall be responsible for the reasonable costs incurred by the Trustee in the preparation and filing of all such continuation statements hereunder. Notwithstanding anything to the contrary contained herein, the Trustee shall not be responsible for any initial filings of any financing statements or the information contained therein (including the exhibits thereto), the perfection of any such security interests, or the accuracy or sufficiency of any description of collateral in such initial filings or for filing any modifications or amendments to the initial filings required by any amendments to Article 9 of the Uniform Commercial Code, and unless the Trustee shall have been notified by the Issuer or the Borrower that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in relying on such initial filing and descriptions in filing any continuation statements or modifications thereto pursuant to this Section 9.01 and in filing any continuation statements in the same filing offices as the initial filings were made. The Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer or on the part of the Borrower under the Financing Agreement, except as hereinafter set forth; but the Trustee may require of the Issuer or the Borrower full information and advice as to their performance of the covenants, conditions and agreements aforesaid. The Trustee acknowledges it has assumed certain duties of the Issuer under the Financing Agreement, the Tax Certificate and the Regulatory Agreement.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder and shall have no responsibility for the use of any Bond proceeds paid out in accordance with the Indenture provisions. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if it were not Trustee hereunder. To the extent permitted by law, the Trustee may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not any such committee shall represent the holders of a majority in aggregate principal amount of the Bonds Outstanding.

(e) The Trustee shall be fully protected in acting under any notice, request, consent, certificate, opinion, order, affidavit, letter, facsimile transmission, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request, authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely (unless other evidence in respect thereof is herein specifically prescribed) upon an Officer's Certificate as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in subsection (h) of this Section, or of which by said subsection it is deemed to have notice, shall also be at liberty to accept an Officer's Certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate signed by an Attesting Officer of the Issuer as conclusive evidence that a resolution of the governing body of the Issuer has been duly adopted and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and it shall not be answerable for other than its own negligence or willful misconduct.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default or Event of Default hereunder except a default in payment when due of the principal of or interest on any Bond or the failure of the Issuer or the Borrower to file with the Trustee any documents required by this Indenture, the Financing Agreement, the Tax Certificate or the Regulatory Agreement to be so filed subsequent to the issuance of the Bonds unless the Trustee shall be specifically notified in writing of such default or Event of Default by the Issuer or by the holders of at least 75% in aggregate principal amount of Bonds then Outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the designated office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no default or Event of Default except as aforesaid.

(i) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right fully to inspect any and all of the property herein conveyed, including the Project and all books, papers and records of the Issuer pertaining to the Project and the Bonds, and to take such memoranda from and in regard thereto as may be desired, provided that such inspection be made and any such memoranda be taken and used on a basis that will insure the confidentiality thereof and of any results thereof.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers or otherwise in respect of the premises granted in this Indenture.

(k) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property or any action whatsoever within the purview of this Indenture (other than enforcement of the Regulatory Agreement), any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the purpose of establishing the right of the Issuer to the authentication of any Bonds, the withdrawal of any cash, the release of any property or the taking of any other action by the Trustee, but the resolutions, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warranty, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

(l) Before taking any action under Article VIII of this Indenture the Trustee may require that a satisfactory indemnity bond or other indemnity satisfactory to the Trustee be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct in conjunction with any action so taken.

(m) All moneys received by the Trustee, until used, applied or invested as herein provided, shall be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law.

(n) The immunities extended to the Trustee also extend to its directors, officers, employees and agents.

(o) The Trustee's rights to immunities and protection from liability hereunder and its rights to payment of its fees and expenses shall survive its resignation or removal and the final payment or the defeasance of the Bonds (or the discharge of the Bonds or the defeasance of the lien of this Indenture).

(p) None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur individual financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

(q) The Trustee shall have no responsibility or liability with respect to any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Bonds.

(r) The Trustee shall have no duty to review any financial statements and is not considered to have notice of the content of such statements, a default or Event of Default based on such content and does not have a duty to verify the accuracy of such statements.

Section 9.02. Fees, Charges and Expenses of Trustee. Notwithstanding any provision to the contrary herein, the Trustee shall be entitled to payment for reasonable fees for its services rendered hereunder and under the Regulatory Agreement, the Tax Certificate and the Financing Agreement and reimbursement for all advances, counsel fees and other expenses reasonably made or incurred by the Trustee (including any co-Trustee) in connection with such services which shall be paid from time to time as provided in Section 5.04 from moneys available therefor and as provided in the Financing Agreement; provided that no such amounts shall be paid to the Trustee from the proceeds of the Pass-Through Certificate. Upon an Event of Default under Section 8.01(a) as a result of a failure by Fannie Mae to make payment under the Pass-Through Certificate, but only upon such an Event of Default or, prior to the purchase of the Pass-Through Certificate, an Event of Default occurs under Section 8.01(b), the Trustee shall have a lien upon the Trust Estate for extraordinary fees, charges and expenses incurred by it. The Trustee shall continue to perform its duties and obligations hereunder until such time as its resignation or removal is effective pursuant to Section 9.05 or Section 9.06, respectively.

Section 9.03. Intervention By Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of owners of the Bonds, the Trustee may intervene on behalf of the Bondholders and shall do so if requested in writing by the owners of at least 75% in aggregate principal amount of Bonds then Outstanding, subject to receipt of indemnity as provided in Section 9.01(l). The rights and obligations of the Trustee under this Section are subject to receipt of any approval of a court of competent jurisdiction which may be required by law as a condition to such intervention.

Section 9.04. Merger or Consolidation of Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto shall be and become successor Trustee hereunder and vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 9.05. Resignation by Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 60 days' written notice to the Issuer and Fannie Mae, and such resignation shall only take effect upon the appointment, pursuant to Section 9.07, of, and acceptance by, a successor Trustee. The successor Trustee shall give notice of such succession by first class mail, postage prepaid, to each Bondholder at the address of such Bondholder shown on the Bond Register.

Section 9.06. Removal of Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to Fannie Mae, and signed by the Issuer (or if an Event of Default shall have occurred and be continuing, by the owners of a majority in aggregate principal amount of the Bonds then Outstanding, in which event such instrument or instruments in writing shall also be delivered to the Issuer) provided that such removal shall not take effect until the appointment of a successor Trustee by the Issuer (or by the Bondholders).

Section 9.07. Appointment of Successor Trustee. In case at any time upon thirty days' notice the Trustee or any successor thereto shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of such Trustee or of its property shall be appointed, or if any public officer shall take charge or control of such Trustee or of its property or affairs, a successor may be appointed by the Issuer with the approval of Fannie Mae (if it is not in default in its obligations under the Pass-Through Certificate), or if Fannie Mae does not approve a successor the Issuer proposes to appoint, or if the Issuer is in default hereunder, by the holders of a majority in aggregate principal amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of the Issuer, by an instrument or concurrent instruments in writing signed by such Bondholders, or their attorneys duly authorized in writing, and delivered to such successor Trustee, notification thereof being given to the Issuer, Fannie Mae, the Borrower, the Tax Credit Investor and the predecessor Trustee. If in a proper case no appointment of a successor Trustee shall have been made pursuant to the foregoing provisions of this Section within 60 days after the Trustee shall have given to the Issuer written notice as provided in Section 9.05 or after the occurrence of any other event requiring or authorizing such appointment, the Trustee or any Bondholder may apply to any court of competent jurisdiction to appoint a successor. The court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

Any Trustee appointed under the provisions of this Section shall be a bank, trust company or national banking association, having a designated office within the State, having trust powers, with prior experience as trustee under indentures under which multifamily housing revenue bonds of public agencies or authorities are issued, and having a capital and surplus of at least \$50,000,000, willing and able to accept the office on reasonable and customary terms in light of the circumstances under which the appointment is tendered and authorized by law to perform all the duties imposed upon it hereby, if there be such an institution meeting such qualifications willing to accept such appointment.

Section 9.08. Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor Trustee, and also to the Issuer and Fannie Mae, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if named herein as such Trustee, but the Trustee ceasing to act shall nevertheless, on the written request of the Issuer, Fannie Mae or the successor Trustee, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such

other things as reasonably may be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any properties held by it under this Indenture, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the Issuer be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such moneys, estates, properties, rights, powers and duties, any and all such deeds, conveyances and instruments in writing, on request, and so far as may be authorized by law, shall be executed, acknowledged and delivered by the Issuer.

Section 9.09. Successor Trustee as Bond Registrar, Custodian of Funds and Paying Agent. In the event of a change in the Trustee, the Trustee which has resigned or been removed shall cease to be bond registrar, custodian of the Funds and Accounts created under this Indenture and paying agent for the Bonds, and the successor Trustee shall become such registrar, custodian and paying agent.

Section 9.10. Collection of Pass-Through Certificate Payments. The Trustee shall cause the Pass-Through Certificate to be registered in the name of the Trustee or in the name of the nominee of the Trustee with such additional recitals as appropriate to indicate that the Pass-Through Certificate is to be held by the Trustee in its capacity as Trustee hereunder subject to the provisions of Section 7.03 and Section 7.04. In the event that any amount payable to the Trustee under the Pass-Through Certificate is not received by the Trustee within one Business Day of the date such payment is due, the Trustee shall notify Fannie Mae or (if directed by Fannie Mae) the paying agent for the Pass-Through Certificate by telephone (such notification to be immediately confirmed by telegram, telecopy, Electronic Means or other means of instantaneous written communication) that such payment has not been received in a timely manner and request that such payment be made by wire transfer of immediately available funds to the account of the Trustee or such custodian, as the case may be.

Section 9.11. Requests from Rating Agency. The Trustee shall promptly respond in writing, or in such other manner as may be reasonably requested, to requests from the Rating Agency for information deemed necessary by the Rating Agency in order to maintain the rating assigned thereby to the Bonds. The Trustee shall promptly furnish any such requested information in its possession to the Rating Agency and shall, as may be reasonably requested by the Rating Agency, assist in efforts to obtain any necessary information from the Issuer or the Borrower or Fannie Mae as applicable.

Section 9.12. Tax Covenants.

(a) The Trustee will invest funds held under this Indenture in accordance with the terms of this Indenture, the Tax Certificate (to the extent it applies to the Trustee) and the written instructions of the Borrower.

(b) The Trustee will not take any action inconsistent with its obligations expressly stated in the Tax Certificate and will comply with the covenants and requirements of the Trustee stated therein and incorporated by reference herein.

Section 9.13. Compliance of Borrower Under Regulatory Agreement. The Trustee shall give written notice to the Issuer, the Lender, the Tax Credit Investor and Fannie Mae of any failure by the Borrower to comply with the terms of the Regulatory Agreement. The Trustee shall not be responsible for providing such notice, except as such notice is provided to the Trustee pursuant to the terms of this Indenture.

Section 9.14. Reserved.

ARTICLE X SUPPLEMENTAL INDENTURES

Section 10.01. Supplemental Indentures Effective Upon Acceptance. For any one or more of the following purposes and at any time or from time to time, the Issuer and the Trustee may enter into a Supplemental Indenture which, upon the execution and delivery thereof by an Authorized Officer and by the Trustee, and with the prior written consent of Fannie Mae, but without the necessity of consent of the Bondholders, shall be fully effective in accordance with its terms:

(a) To add to the covenants or agreements of the Issuer herein contained other covenants or agreements to be observed by the Issuer or to otherwise revise or amend this Indenture in a manner which are/is not materially adverse to the interests of the Bondholders;

(b) To add to the limitations or restrictions herein contained other limitations or restrictions to be observed by the Issuer which are not contrary to or inconsistent with the provisions hereof as theretofore in effect;

(c) To surrender any right, power or privilege reserved to or conferred upon the Issuer herein, provided that the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Issuer contained herein and is not materially adverse to the interests of the Bondholders;

(d) To confirm, as further assurance, any pledge of the Trust Estate hereunder and the subjection to any lien on or pledge of the Trust Estate created or to be created hereby;

(e) To appoint a co-trustee or successor Trustee or successor co-trustee;

(f) To cure any ambiguity, supply any omission or cure or correct any defect or inconsistent provision herein;

(g) To insert such provisions clarifying matters or questions arising hereunder as are necessary or desirable and are not materially adverse to the interests of the Bondholders; and

(h) To make such changes and modifications that are necessary or desirable to provide for all interest and principal paid with respect to the Bonds are in the exact respective amounts of the payments of interest and principal paid under and pursuant to the Pass-Through Certificate.

Section 10.02. Supplemental Indentures Requiring Consent of Bondholders. In addition to those amendments to the Indenture which are authorized by Section 10.01, any modification or amendment of the Indenture, may be made by a Supplemental Indenture with the written consent, given as hereinafter provided in Section 10.03, of Fannie Mae and the holders of at least two thirds in aggregate principal amount of the Bonds Outstanding at the time such consent is given; provided, however, that no such modification or amendment shall (a) permit a change in the terms of redemption or maturity of the principal amount of any Outstanding Bond or an extension of the date for payment of any installment of interest thereon or a reduction in the principal amount of, or the rate of interest on, any Outstanding Bond without the consent of the holder of such Bond, (b) reduce the proportion of Bonds the consent of the holders of which is required to effect any such modification or amendment or to effectuate an acceleration of the Bonds prior to maturity, (c) permit the creation of a lien on the Trust Estate pledged under this Indenture prior to or on a parity with the lien of this Indenture, (d) deprive the holders of the Bonds of the lien created by this Indenture upon the Trust Estate (except as expressly provided in this Indenture), without (with respect to (b) through (d)) the consent of the holders of all Bonds then Outstanding, or (e) change or modify any of the rights or obligations of the Trustee without the written consent thereto of the Trustee.

Section 10.03. Consent of Bondholders. The Issuer and the Trustee may, at any time, execute and deliver a Supplemental Indenture making a modification or amendment permitted by the provisions of Section 10.02, to take effect when and as provided in this Section. A copy of such Supplemental Indenture, together with a request to Bondholders for their consent thereto in form satisfactory to the Trustee, shall be mailed by the Trustee to the Bondholders. Such Supplemental Indenture shall not be effective unless there shall have been filed with the Trustee (a) the written consents of Fannie Mae and the holders of the proportion of Outstanding Bonds specified in Section 10.02, and (b) an opinion of Bond Counsel stating that such Supplemental Indenture has been duly and lawfully entered into by the Issuer in accordance with the provisions of this Indenture, is authorized or permitted by the provisions of this Indenture, and, when effective, will be valid and binding upon the Issuer. Each such consent of the Bondholders shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by Section 11.01. A certificate or certificates by the Trustee that it has examined such proof and that such proof is sufficient under the provisions of Section 11.01 shall be conclusive that the consents have been given by the holders of the Bonds described in such certificate or certificates. Any such consent shall be binding upon the holder of the Bonds giving such consent and upon any

subsequent holder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent holder thereof has notice thereof). At any time after the holders of the required proportion of Bonds shall have filed their consents to such Supplemental Indenture, the Trustee shall make and file with the Issuer a written statement that the holders of such required proportion of Bonds have filed and given such consents. Such written statement shall be conclusive that such consents have been so filed and have been given. Within 90 days after filing such statement, the Trustee shall mail to the Bondholders a notice stating in substance that such Supplemental Indenture (which may be referred to as a Supplemental Indenture executed by the Issuer on a stated date, a copy of which is on file with the Trustee) has been consented to by the holders of the required proportion of Bonds and will be effective as provided in this Section, but failure to mail such notice shall not prevent such Supplemental Indenture from becoming effective and binding as in this Section 10.03 provided. The Trustee shall file with the Issuer proof of the mailing of such notice to the Bondholders. A record, consisting of the papers required or permitted by this Section to be filed with the Trustee, shall be proof of the matters therein stated. Such Supplemental Indenture making such modification or amendment shall be deemed conclusively binding upon the Issuer, the Trustee and the holders of all Bonds upon the execution thereof and the filing by the Trustee with the Issuer of the statement that the required proportion of Bondholders have consented thereto.

The Issuer may conclusively rely upon the Trustee's determination that the requirements of this Section have been satisfied.

Section 10.04. Modification By Unanimous Consent. Notwithstanding anything contained in the foregoing provisions of this Article, the terms and provisions hereof and the rights and obligations of the Issuer and the holders of the Bonds hereunder, in any particular, may be modified or amended in any respect upon execution and delivery of a Supplemental Indenture by the Issuer and the Trustee making such modification or amendment and the consent to such Supplemental Indenture of Fannie Mae and the holders of all of the Bonds then Outstanding, such consent to be given and proved as provided in Section 10.03 except that no notice to Bondholders shall be required; provided, however, that no such modification or amendment shall change or modify any of the rights or obligations of the Trustee without the written assent thereto of the Trustee, in addition to the consent of the Bondholders.

Section 10.05. Exclusion of Bonds. Bonds owned or held by or for the account of the Issuer or the Borrower shall be excluded and shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Article, unless all of the Bonds are owned or held by or for the account of the Issuer or the Borrower. In the event that not all of the Bonds are owned or held by or for the account of the Issuer or the Borrower, then neither the Issuer nor the Borrower, as the case may be, shall be entitled with respect to such Bonds to give any consent or take any other action provided for in this Article. At the time of any consent or other action under this Article, in the event that any Bonds (but not all of the Bonds) are then owned by or for the account of the Issuer, the Issuer shall furnish to the Trustee an Officer's Certificate, upon which the Trustee may rely, describing all Bonds so to be

excluded. The Trustee shall be obligated to exclude as aforesaid only such Bonds as are shown by the Bond Register or are otherwise known by the Trustee to be so owned or held.

Section 10.06. Notation on Bonds. Bonds delivered after the effective date of any action taken as provided in this Article may, and if the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the Issuer and the Trustee as to such action, and in that case upon demand of the holder of any Bond Outstanding at such effective date and presentation of such Bond for such purpose at the designated office of the Trustee, suitable notation shall be made on such Bond by the Trustee as to any such action. If the Issuer or the Trustee shall so determine, new Bonds notated as in the opinion of the Trustee and the Issuer may be required to conform to such action shall be prepared and delivered, and upon demand of the holder of any Bond then Outstanding, shall be exchanged, without cost to such Bondholder, for Bonds of the same series, designation, maturity and interest rate then Outstanding upon surrender of such Bonds.

Section 10.07. Additional Contracts or Indentures. The Issuer, so far as it may be authorized by law, may enter, and if requested by the Trustee, shall enter into additional contracts or indentures with the Trustee giving effect to any modification or amendment of this Indenture as provided in this Article.

Section 10.08. Favorable Opinion of Bond Counsel Concerning Supplemental Indentures. The Trustee shall not execute or consent to any Supplemental Indenture unless prior to the execution and delivery thereof the Trustee shall have received a Favorable Opinion of Bond Counsel and a written opinion of Bond Counsel to the effect that the modification or amendments are authorized and permitted under the provisions of this Indenture.

Section 10.09. Modification to Mortgage Loan Documents. Notwithstanding anything herein to the contrary each and every Mortgage Loan Document may be amended, modified or restated, without the consent of the Bondholders, but subject to and only in the manner and to the extent such modification, amendment or restatement is permitted and made pursuant to the terms of the Fannie Mae Trust Indenture pursuant to which the Pass-Through Certificate was issued.

ARTICLE XI MISCELLANEOUS

Section 11.01. Evidence of Signatures of Bondholders and Ownership of Bonds. Any request, consent, revocation of consent or other instrument which this Indenture may require or permit to be signed and executed by Bondholders may be in one or more instruments of similar tenor, and shall be signed or executed by such Bondholders in person or by their attorneys duly authorized in writing. Proof of the execution of any such instrument, or of an instrument appointing or authorizing any such attorney, or the holding by any person of any Bonds, shall be sufficient for any purpose hereof if made in the following manner or in any other manner

satisfactory to the Trustee which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

(a) The fact and date of the execution by any Bondholder or his or her attorney of any such instrument (other than the Bond) may be proved (i) by the certificate of a notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he or she purports to act that the individual signing such instrument acknowledged to him or her the execution thereof, or by the affidavit of a witness of such execution, duly sworn to before such a notary public or other officer, or (ii) by the certificate, which need not be acknowledged or verified, of an officer of a bank, trust company or duly licensed securities broker or dealer satisfactory to the Trustee that the individual signing such instrument acknowledged to such bank, trust company, broker or dealer the execution thereof;

(b) The authority of an individual to execute any such instrument on behalf of a corporate Bondholder may be established without further proof if such instrument is authorized by a corporate resolution (a copy of which shall be delivered to the Trustee) and signed by a person purporting to be the president or a vice president of such corporation; and

(c) The holding of Bonds, the amount, numbers and other identification thereof, and the date of holding the same, shall be proved by the Bond Register.

Any request, consent or other instrument executed by the registered owner of any Bond shall bind all future owners of such Bond in respect of anything done or suffered to be done hereunder by the Issuer or the Trustee in accordance herewith in reliance on such request, consent or other instrument.

Section 11.02. Details of Documents Delivered to Trustee. Matters required to be stated in any document signed by any Authorized Officer or in any accountant's certificate, Counsel's Opinion or Officer's Certificate may be stated in separate documents of the required description or may be included in one or more thereof.

Section 11.03. Preservation and Inspection of Documents. All reports, certificates, statements and other documents received by the Trustee under the provisions hereof shall be retained in its possession and shall be available at all reasonable times for the inspection of the Issuer, Fannie Mae or any Bondholder and their agents and representatives, any of whom may make copies thereof, but any such reports, certificates, statements or other documents may, at the election of the Trustee, be destroyed or otherwise disposed of at any time six years after such date as the pledge of the Trust Estate created hereby shall be discharged as provided in Section 7.01.

Section 11.04. No Recourse on Bonds. All covenants, stipulations, promises, agreements and obligations of the Issuer contained in this Indenture shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Issuer and not of any of its officers or employees or members of its governing body, past, present or future, in his or her individual capacity, and no recourse shall be had for the payment of the principal of or interest on the Bonds

or for any claim based thereon or hereunder against any such officer or employee of the Issuer or member of its governing body or any natural person executing the Bonds.

Section 11.05. Severability. If any one or more of the provisions, covenants or agreements in this Indenture on the part of the Issuer or the Trustee to be performed should be illegal, inoperative, unenforceable or contrary to law, then such provision or provisions, covenant or covenants, agreement or agreements, shall be deemed severable from the remaining provisions, covenants and agreements, and shall in no way affect the validity of the other provisions hereof or of the Bonds.

Section 11.06. Notices. Unless otherwise specified in this Indenture, it shall be sufficient service or giving of any notice, request certificate, demand or other communication if the same is sent by (and all notices required to be given by mail will be given by) first-class registered or certified mail, postage prepaid, return receipt requested, or by private courier service which provides evidence of delivery, or sent by Electronic Means which produces evidence of transmission, and in each case will be deemed to have been given on the date evidenced by the postal or courier receipt or other written evidence of delivery or electronic transmission. Unless a different address is given by any party as provided in this Section, all such communications will be addressed as follows:

To the Issuer:	Housing Finance Authority of Broward County, Florida 110 N.E. 3rd Street, Suite 300 Ft. Lauderdale, Florida 33301 Attention: Executive Director Telephone: (954)-357-5728

with a copy to:	Broward County Attorney's Office 115 South Andrews Avenue, Room 423 Fort Lauderdale, Florida 33301 Attention: Annika Ashton, Esq. Facsimile: (954) 357-5728

To the Trustee:	The Bank of New York Mellon Trust Company, N.A. 4655 Salisbury Road, Suite 300 Jacksonville, Florida 32256 Attention: Corporate Trust Department Email: thomas.radicioni@bnymellon.com Telephone: 904-645-1985

To the Borrower and Class
B Limited Partner:

Federation Plaza Preservation, L.P.
c/o Related Affordable
30 Hudson Yards, 72nd Floor
New York, NY 10001
Attn: Matthew Finkle
Telephone: (212) 801-1073

with a copy to:

[Levitt & Boccio, LLP
423 West 55th Street, 8th Floor
New York, NY 10019
Attn: David Boccio, Esq.
Telephone: (212) 801-3769
Email: Dboccio@levittboccio.com]

with a copy to:

[Stearns Weaver Miller Weissler Alhadeff &
Sitterson, P.A.
150 W. Flagler Street
Miami, FL 33130
Attn: Brian McDonough, Esq.
Telephone: (305) 789-3350
Email: bmcdonough@stearnsweaver.com]

To the General Partner:

[_____

Attn: _____
E-mail: [_____](#)]

To the Lender:

Wells Fargo Bank, National Association
[150 E. 42nd Street, 36th Floor,
New York, NY 10017
Attn: Justin Shackleford
E-mail: justin.shackleford@wellsfargo.com]

With a copy to:

Blank Rome LLP
1271 Avenue of the Americas, New York, NY 10020
Attn: Toni Jordan, Esq.
E-mail: Toni.Jordan@blankrome.com

To the Tax Credit Investor: Wells Fargo Community Investment Holdings,
LLC
550 S. Tryon Street
23rd Floor, D1086-230
Charlotte, NC 28202
Attn: Director of Tax Credit Asset Management
E-mail: _____

With a copy to: Sidley Austin LLP
One South Dearborn, Chicago, IL 60603
Attn: Philip Spahn, Esq.
E-mail: Pspahn@sidley.com

To the Rating Agency: Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street, 16th Floor
New York, NY 10007
Attention: Public Finance Group – Housing Team
E-mail: Housing@moodys.com

To Fannie Mae: Fannie Mae
[1100 15th Street, N.W.
Drawer AM
Washington, DC 20005
Attn: Director, Multifamily Asset Management
Telephone: (202) 752-6634
Facsimile: (240) 699-3880]
RE: Housing Finance Authority of Broward
County, Florida Social Multifamily Housing
Revenue Bonds (SOCIAL M-TEBS), Series
2022 (Federation Plaza)

with a copy to: [_____
_____]

To Bloomberg: Newsni@bloomberg.net
fbialos@bloomberg.net

Copies of all notices given to Fannie Mae must be given concurrently to the Lender. By notice given under this Indenture, any entity whose address is listed in this Section may designate any different address to which subsequent notices, certificates, requests, demands or other communications shall be sent, but no notice directed to any one such entity (except for Fannie

Mae) will be required to be sent to more than two addresses. All approvals required under this Indenture will be given in writing.

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Means; provided, however, that Borrower, the Issuer or and such other party giving such instruction (the "Sender") shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions and containing specimen signatures of such authorized officers, which incumbency certificate shall be amended by the Sender whenever a person is to be added or deleted from the listing. If the Sender elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Borrower, the Issuer and any other Sender understand and agree that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. Each Sender shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Sender and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Sender. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Borrower agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties, except to the extent resulting from the negligence or willful misconduct of the Trustee or its agents; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Borrower for use by the Borrower, the Issuer and the other parties who may give instructions to the Trustee under this Indenture; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 11.07. Certain Notices to be Provided to the Rating Agency and Issuer. In addition, the Trustee shall provide notice to the Rating Agency and the Issuer under the following circumstances: (i) any change in the account or accounts representing the Proceeds Fund from the account or accounts established on or about Closing Date; (ii) any mandatory tender of the Bonds; (iii) redemption of the Bonds in whole; (iv) following the Purchase Date, prepayments with respect to the Pass-Through Certificate, in whole; (v) defeasance of the Bonds or discharge of the Indenture; (vi) release from the Trust Estate of (A) the pledge of the Pass-Through Certificate or (B) the assignment of the Pass-Through Certificate Revenues received; (vii) supplements or amendments to the Bond Documents (or, following the Purchase Date, the Mortgage Note); (ix)

extension of the Mandatory Redemption Date; (x) appointment of a successor Trustee; (xi) any sale of Permitted Investments in the Collateral Security Fund at a price below par; and (xii) the occurrence of an Event of Default.

Section 11.08. Action Required to be Taken on a Non Business Day. In any case where any Payment Date, any other date fixed for the payment of interest on or principal of the Bonds, any maturity date or any date fixed for redemption of any Bonds, shall be a day other than a Business Day, then any payment of interest or principal required to be made on such date need not be taken or made on such date but may be taken or made on the next succeeding Business Day with the same force and effect as if made or taken on the date herein otherwise provided and, in the case of any Payment Date, no interest shall accrue for the period from and after such date.

Section 11.09. Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person, other than the Issuer, the Trustee, Fannie Mae and the holders of the Bonds, any right, remedy or claim under or by reason hereof, and any covenants, stipulations, obligations, promises and agreements in this Indenture contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Trustee, Fannie Mae and the holders of the Bonds.

Section 11.10. Counterparts. This Indenture 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 11.11. Applicable Provisions of Law; Venue. This Indenture shall be construed in accordance with and governed by the laws of the State applicable to contracts made and performed in the State, without regard to conflict of laws principles.

Section 11.12. Notification of Issuer of Amount of Outstanding Bonds. On or before each [_____] 1, beginning [_____] 1, 20[___], the Trustee shall notify the Issuer, via mutually acceptable Electronic Means or by mail, of the aggregate principal amount of Outstanding Bonds as of such [___] 1 or that no Bonds remain Outstanding.

Section 11.13. Tax Certificate. In the event of any conflict between this Indenture and the Tax Certificate, the requirements of the Tax Certificate shall control.

Signature Pages to Follow

IN WITNESS WHEREOF, the Issuer has caused this Indenture to be executed on its behalf by its Authorized Officers and the Trustee, to evidence its acceptance of the trusts created hereunder, has caused this Indenture to be executed in its name by its duly authorized signatories, all as of the day and year first above written.

**HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY FLORIDA**, as Issuer

By: _____
Daniel D. Reynolds, Chair

ATTEST:

By: _____
Scott Ehrlich, Secretary

Signature Page to Trust Indenture

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee**

By: _____
Authorized Officer

Counterpart Signature Page to Trust Indenture

EXHIBIT A

**FORM OF BOND
UNITED STATES OF AMERICA
STATE OF FLORIDA**

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
MULTIFAMILY HOUSING REVENUE BOND
(M-TEBS), SERIES 2022 (FEDERATION PLAZA)**

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AS DEFINED IN THE INDENTURE OF TRUST) TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

No. R-1

\$33,025,000

<u>Pass-Through</u> <u>Rate</u>	<u>Bond Maturity</u> <u>Date</u> ¹	<u>Dated Date</u>	<u>CUSIP</u>
[__]%	November 1, 2039	October 1, 2022	115031[__]

REGISTERED OWNER: -----CEDE & CO.-----

PRINCIPAL AMOUNT: THIRTY-THREE MILLION TWENTY-FIVE THOUSAND DOLLARS

THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (the "Issuer"), pursuant to Ordinance 79-41, enacted by the Board of County Commissioners of Broward County, Florida (the "County") on June 20, 1979, as amended and a resolution adopted by the County on September [__], 2022, Resolution Nos. 2022-008 and 2022-[__] adopted by the Issuer on April 20, 2022, and August 17, 2022, respectively, and in accordance with Florida Housing Finance Authority Law, Sections 159.601 through 159.623, Florida Statutes, as amended (collectively, the "Act"), for value received, hereby promises to pay (but only from the sources specified in the Indenture hereinafter referred to) to the Registered Owner named above or registered assigns, on the Maturity Date (unless this Bond shall have been previously called for

¹The final payment of principal with respect to the Pass-Through Certificate (as hereafter defined) will be passed through to the Bondholders on the Final Payment Date.

redemption and payment of the Redemption Price shall have been made or duly provided for) the Principal Amount stated above, and to pay interest thereon at the Pass-Through Rate specified above in the amounts as accrued and for the periods interest is paid (except in connection with a redemption of Bonds upon failure to purchase the Pass-Through Certificate as described in the Indenture) pursuant to the terms of the Pass-Through Certificate, payable on each Payment Date. Interest shall be calculated on the basis of a year of Actual/360. The payment of interest on a Payment Date is the interest accrued during the preceding calendar month. There shall be no further accrual of interest on the Bonds during the period from the Maturity Date to the Final Payment Date. Notwithstanding anything herein to the contrary, on and after the Purchase Date, the principal and interest payable on the Bonds will be calculated, except with respect to interest payable on the Bonds if redeemed upon failure to purchase the Pass-Through Certificate as described in the Indenture, at the same rate and for the same periods as interest and principal payable on the Pass-Through Certificate, and will be paid, except with respect to interest payable on the Bonds if redeemed upon failure to purchase the Pass-Through Certificate as described in the Indenture (which will be paid on the Mandatory Redemption Date (as defined in the Indenture)), one Business Day following receipt by the Trustee pursuant to the Pass-Through Certificate.

“Payment Date” means (i) one Business Day after each date principal or interest payment is made (or, prior to the Purchase Date, would have been made assuming the Pass-Through Certificate has been issued on the Closing Date) pursuant to the Pass-Through Certificate (which shall be the 25th day of the month (or the next Business Day if the 25th is not a Business Day) after payment is due on the underlying Mortgage Loan), and (ii) with respect to any redemption in lieu of exchange of the Bonds for the Pass-Through Certificate, the Business Day on which the Trustee receives funds pursuant to the transfer of the applicable principal amount of the Pass-Through Certificate to or upon the order of the Issuer. “First Payment Date” means November 28, 2022. Interest hereon is payable by The Bank of New York Mellon Trust Company, N.A. (the “Trustee”). Payment of the principal of and interest on any Bond shall be made to the person appearing on the Bond Register as the registered owner thereof, one Business Day following receipt by the Trustee of the interest and principal paid on the Pass-Through Certificate at the Pass-Through Rate. The principal of and the interest on the Bonds shall be payable in coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts of the United States of America. Unless the Bonds are Book Entry Bonds, the principal of the Bonds shall be payable to the registered owners thereof upon presentation (except no presentation is required in connection with a redemption of Bonds pursuant to Section 3.01(a)(i), 3.01(a)(iii) and 3.01(b) of the Indenture) at the designated corporate trust office of the Trustee or its successors. Unless the Bonds are Book Entry Bonds, payments of interest on the Bonds and redemption of Bonds from principal payments or prepayments on the Pass-Through Certificate shall be paid by check mailed to the registered owner thereof at such owner’s address as it appears on the registration books maintained by the Trustee on the applicable Record Date or at such other address as is furnished to the Trustee in writing by such owner. All payments of principal of and interest on Book Entry Bonds shall be made and given at the times and in the manner set out in the representation letter of The Depository Trust

Company, New York, New York, or any replacement securities depository appointed under the Indenture.

The date of authentication of each Bond shall be the date such Bond is registered.

The Bonds shall be subject to redemption prior to maturity as provided in the Indenture.

When the Trustee receives notice that the Pass-Through Certificate will be prepaid, the Trustee shall use its best efforts to give the Bondholders not less than 20 nor more than 30 days' notice, of the redemption of the Bonds pursuant to Section 3.01(a)(ii) of the Indenture, which notice shall specify the following: (i) the maturity dates and principal amounts of the Bonds to be redeemed; (ii) the CUSIP number, if any, of the Bonds to be redeemed; (iii) the date of such notice; (iv) the issuance date for such Bonds; (v) the interest rate on the Bonds to be redeemed; (vi) the redemption date; (vii) any conditions to the occurrence of the redemption; (viii) the place or places where amounts due upon such redemption will be payable; (ix) the Redemption Price; (x) the Trustee's name and address with a contact person and a phone number; and (xi) that on the redemption date, the Redemption Price shall be paid. Such notice shall be sent to the holders of the Bonds by first-class mail, postage prepaid, at their respective addresses appearing on the Bond Register. Neither the giving of such notice by the Trustee nor the receipt of such notice by the Bondholders shall be a condition precedent to the effectiveness of any such redemption.

Notwithstanding anything herein to the contrary, no notice of redemption shall be required for any redemption of Bonds pursuant to clause (i) or (iii) of Section 3.01(a) of the Indenture. Notices of redemption pursuant to Section 3.01(b) hereof shall be governed by Section 3.02(c) of the Indenture. Notices of redemption pursuant to Section 3.01(c) hereof shall be governed by Section 3.05 of the Indenture.

This Bond is one of the duly authorized bonds of the Issuer designated as Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS), Series 2022 (Federation Plaza) (the "Bonds"), limited in aggregate principal amount to \$33,025,000 issued pursuant to the Act and pursuant to an Indenture of Trust, dated as of October 1, 2022 by and between the Issuer and the Trustee (the "Indenture") and a resolution duly adopted by the governing body of the Issuer. The Bonds are limited obligations of the Issuer. The Bonds are issued for the benefit of Federation Plaza Preservation, L.P., a Florida limited partnership (the "Borrower"), to finance a multifamily senior rental housing development within the City of Hollywood, Florida, known as Federation Plaza (the "Project"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned in the Indenture.

The payment and other obligations of the Issuer with respect to the Bonds are intended to be, and shall be, independent of the payment and other obligations of the issuer or maker of the Mortgage Note (as defined in the Indenture) and the Pass-Through Certificate (as hereafter defined), even though the principal amount of all three instruments is expected to be identical, except in the case of a default with respect to one or more of the instruments.

The Bonds are secured by certain funds held under the Indenture as described therein, and after the Purchase Date, if any, by (i) the pledge of a Guaranteed Mortgage Pass-Through Certificate (the "Pass-Through Certificate") issued by the Federal National Mortgage Association ("Fannie Mae") and delivered to the Trustee, under the terms of which timely payment of principal of and interest on the Pass-Through Certificate is guaranteed by Fannie Mae regardless of whether corresponding payments on the Mortgage Loan are paid when due, and (ii) amounts payable under the Pass-Through Certificate. After the Purchase Date, the Pass-Through Certificate is held in trust and pledged under the Indenture to secure the payment of the Bonds.

Reference is hereby made to the Act and to the Indenture, a copy of which is on file at the designated office of the Trustee, and all indentures supplemental thereto for a description of the rights thereunder of the registered owners of the Bonds, of the payments and funds pledged and assigned as security for payment of the Bonds and the nature and extent thereof, of the terms on which the Bonds are issued and the terms and conditions on which the Bonds will be deemed to be paid at or prior to maturity or redemption upon provision for payment thereof in the manner set forth in the Indenture, of the rights, duties and immunities of the Trustee and of the rights and obligations of the Issuer thereunder, to all of the provisions of which Indenture the registered owner of this Bond, by acceptance hereof, assents and agrees.

THE BONDS OF WHICH THIS BOND IS A PART, TOGETHER WITH INTEREST THEREON, ARE NOT GENERAL OBLIGATIONS OF THE ISSUER, BUT ARE REVENUE OBLIGATIONS OF THE ISSUER SECURED BY THE TRUST ESTATE, ARE AND WILL ALWAYS BE PAYABLE SOLELY FROM THE REVENUES AND INCOME DERIVED FROM THE TRUST ESTATE (EXCEPT TO THE EXTENT PAID OUT OF MONEYS ATTRIBUTABLE TO PROCEEDS OF THE BONDS OR THE INCOME FROM THE TEMPORARY INVESTMENT THEREOF), AND ARE AND WILL ALWAYS BE A VALID CLAIM OF THE OWNER THEREOF ONLY AGAINST THE REVENUES AND INCOME DERIVED FROM THE TRUST ESTATE, WHICH REVENUES AND INCOME MAY BE USED FOR NO OTHER PURPOSE THAN TO PAY THE PRINCIPAL INSTALLMENTS OF AND INTEREST ON THE BONDS, EXCEPT AS MAY BE EXPRESSLY AUTHORIZED OTHERWISE IN THIS INDENTURE AND IN THE FINANCING AGREEMENT. THE BONDS AND THE OBLIGATION TO PAY INTEREST THEREON DO NOT NOW AND WILL NEVER CONSTITUTE A DEBT OR AN OBLIGATION OF THE STATE OF FLORIDA, CITY OF HOLLYWOOD, FLORIDA (THE "CITY"), BROWARD COUNTY, FLORIDA (THE "COUNTY") OR ANY OTHER POLITICAL SUBDIVISION THEREOF AND NEITHER THE STATE NOR ANY OTHER POLITICAL SUBDIVISION THEREOF WILL BE LIABLE THEREFOR, **THE BONDS ARE NOT AND DO NOT CREATE OR CONSTITUTE IN ANY WAY AN OBLIGATION, A DEBT OR A LIABILITY OF THE STATE OF FLORIDA, THE CITY, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR CREATE OR CONSTITUTE A PLEDGE, GIVING OR LENDING OF THE FAITH, CREDIT, OR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE ISSUER HAS NO TAXING POWER. THE BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA, THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT OR ANY OTHER FEDERAL**

GOVERNMENTAL AGENCY AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES.

The registered owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute actions to enforce the pledge, assignments in trust or covenants made therein or to take any action with respect to an Event of Default under the Indenture or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture.

If an Event of Default shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be rescinded by the holders of at least a majority in aggregate principal amount of the Bonds then Outstanding.

The Bonds are issuable only as fully registered bonds without coupons in denominations of \$1,000.00 or any integral multiples of \$1.00 in excess thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Indenture, Bonds may be exchanged at the designated corporate trust office of the Trustee for Bonds in the same aggregate principal amount.

The registration of this Bond is transferable by the registered owner hereof in person or by its attorney duly authorized in writing at the designated corporate trust office of the Trustee. Upon surrender for registration of transfer of this Bond at such office, the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond of the same maturity or maturities and authorized denomination for the same aggregate principal amount. Bonds to be exchanged shall be surrendered at said designated corporate trust office of the Trustee, and the Trustee shall authenticate and deliver in exchange therefore a Bond of equal aggregate principal amount of the same maturity and authorized denomination.

In any case where any Payment Date, any other date fixed for the payment of interest on or principal of the Bonds, any maturity date or any date fixed for redemption of any Bonds, shall be a day other than a Business Day, then any payment of interest or principal required to be made on such date need not be taken or made on such date but may be taken or made on the next succeeding Business Day with the same force and effect as if made or taken on the date herein otherwise provided and, in the case of any Payment Date, no interest shall accrue for the period from and after such date.

The Issuer and the Trustee shall treat the registered owner of this Bond as the owner hereof for all purposes, and any notice to the contrary shall not be binding on the Issuer and the Trustee.

The Indenture contains provisions permitting the Issuer and the Trustee, with the written consent of Fannie Mae and the registered owners of not less than two thirds in aggregate principal amount of the Bonds Outstanding, as specified in the Indenture, and in certain instances without such consent, to execute supplemental indentures adding any provisions to, or changing in any

manner, or eliminating any of the provisions of, the Indenture; provided, however, that no such supplemental indenture shall (a) permit a change in the terms of redemption or maturity of the principal amount of any Outstanding Bond or an extension of the date for payment of any installment of interest thereon or a reduction in the principal amount of or the rate of interest on any Outstanding Bond without the consent of the holder of such Bond, (b) reduce the proportion of Bonds the consent of the holders of which is required to effect any such modification or amendment or to effectuate an acceleration of the Bonds prior to maturity, (c) permit the creation of a lien on the Trust Estate pledged under the Indenture prior to or on a parity with the lien of the Indenture, (d) deprive the holders of the Bonds of the lien created by the Indenture upon such Trust Estate (except as expressly provided in the Indenture), without (with respect to clauses (b) through (d)) the consent of the holders of all Bonds then Outstanding, or (e) change or modify any of the rights or obligations of the Trustee without the written consent thereto of the Trustee.

Neither the members of the governing body of the Issuer nor any officer, agent, representative or employee of the Issuer nor any person executing this Bond shall be subject to any personal liability or accountability by reason of the issuance hereof, whether by virtue of any Constitution, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability being expressly waived as a condition of and in consideration for the execution of the Indenture and the issuance of the Bonds.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been manually signed by the Trustee.

It is hereby certified and recited by the Issuer that all conditions, acts and things required by the Indenture or by the laws of the State of Florida, including the Act, to exist, to have happened or to have been performed precedent to or in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Bond and the issue of which it forms a part is within every debt and other limit prescribed by said Constitution or statutes.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed on its behalf by the manual or facsimile signature of its Chairperson or Vice Chairperson, and attested to by the facsimile signature of its Secretary or Assistant Secretary, and its seal to be reproduced hereon, all as of the date shown above.

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA, as Issuer

By: _____
Title: Daniel D. Reynolds, Chair

(SEAL)

ATTEST:

By: _____
Title: Scott Ehrlich, Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the bonds described in the within mentioned Indenture.

Date of Authentication:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
Authorized Officer

FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social
Security Number of Assignee)

the within registered Bond and do(es) hereby irrevocably constitute and appoint, attorney, to transfer the same on the registration books of the Trustee, with full power of substitution in the premises.

Dated:_____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor.

NOTICE: The signature on this assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

EXHIBIT B
FORM OF REQUISITION
(Proceeds Fund)

The Bank of New York Mellon Trust Company, N.A.

Re: Housing Finance Authority of Broward County, Florida Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS), Series 2022 (Federation Plaza)

Ladies and Gentlemen:

You are requested to disburse funds from the Proceeds Fund pursuant to Section 4.02 of the Indenture (defined below) in the amount(s), to the person(s) and for the purpose(s) set forth in this requisition (this "Requisition"). The terms used in this Requisition shall have the meaning given to those terms in the Indenture of Trust (the "Indenture"), dated as of October 1, 2022, by and between the Housing Finance Authority of Broward County, Florida and The Bank of New York Mellon Trust Company, N.A., as Trustee, securing the above referenced Bonds or in the Tax Certificate (as defined in the Indenture).

1. REQUISITION NO.:
2. PAYMENT DUE TO:
3. AMOUNT TO BE DISBURSED: \$_____
4. The undersigned certifies that:
 - (i) the expenditures for which moneys are requisitioned by this Requisition represent proper charges against the Proceeds Fund, have not been included in any previous requisition, have been properly recorded on the Borrower's books and are set forth in Schedule I attached to this Requisition, with paid invoices attached for any sums for which reimbursement is requested;
 - (ii) the moneys requisitioned are not greater than those necessary to meet obligations due and payable or to reimburse the Borrower for its funds actually advanced for the Project;
 - (iii) the Borrower is not in default under the Financing Agreement, the Tax Certificate, the Regulatory Agreement or the Mortgage Loan Documents and nothing has occurred to the knowledge of the Borrower that would prevent the performance of its obligations under the Financing Agreement,

the Tax Certificate, the Regulatory Agreement or the Mortgage Loan Documents;

- (iv) (A) If this Requisition is not the final Requisition from the Proceeds Fund, the Borrower reasonably expects that, upon achieving completion of construction, not less than 95% of the Net Proceeds of the Bonds will have been used for Qualified Project Costs; or

(B) If this Requisition is the final Requisition from the Proceeds Fund, not less than 95% of the sum of (A) the amounts requisitioned by this Requisition to be paid from the Proceeds Fund and (B) all amounts previously requisitioned and paid from the Net Proceeds of the Bonds will have been used for Qualified Project Costs; and

- (v) no amounts being requisitioned by this Requisition are to pay or reimburse Costs of Issuance.

5. Attached to this Requisition is Schedule I, together with copies of invoices or bills of sale covering all items for which payment is being requested.

DATE OF REQUISITION: _____

**FEDERATION PLAZA PRESERVATION,
L.P.,** a Florida limited partnership

By: _____
general partner

By: _____
Name: _____
Title: _____

APPROVED:

**WELLS FARGO BANK, NATIONAL
ASSOCIATION,** as Lender

By: _____
Authorized Officer

SCHEDULE I TO REQUISITION CERTIFICATE

[illegible]

EXHIBIT C

NOTICE OF REQUEST TO EXCHANGE

Housing Finance Authority of Broward County, Florida
Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS), Series 2022 (Federation Plaza)

Housing Finance Authority of Broward County, Florida
c/o Broward County Attorney's Office
115 South Andrews Avenue, Room 423
Fort Lauderdale, Florida 33301
Attention: Annika Ashton, Esq.

The Bank of New York Mellon Trust Company, N.A.
4655 Salisbury Road, Suite 300
Jacksonville, Florida 32256
Attn: Corporate Trust Department

The undersigned Beneficial Owner of Housing Finance Authority of Broward County, Florida Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS), Series 2022 (Federation Plaza) (the "Bonds"), hereby requests The Bank of New York Mellon Trust Company, N.A. (the "Trustee") to exchange Bonds in an original face amount and current principal amount equal to \$_____ and \$_____, respectively, for a like original face amount and current principal amount of the Pass-Through Certificate. The Bonds were issued pursuant to an Indenture of Trust dated as of October 1, 2022 (the "Indenture"), by and between Housing Finance Authority of Broward County, Florida (the "Issuer") and the Trustee. The undersigned has arranged with its securities dealer (and/or DTC participant) to deliver such Bonds to the Trustee (via DTC withdrawal or Deposit/Withdrawal At Custodian ("DWAC")) on or before the Business Day next succeeding the date hereof (such Business Day being the "Exchange Date"). Pursuant to the provisions of the Indenture, if the exchange requested hereby has been confirmed and the DTC DWAC has been verified and approved by the Trustee, the Trustee is hereby requested to deliver free the above-referenced original face and current principal amount of the Pass-Through Certificate using the automated book-entry system maintained by the Federal Reserve Banks acting as depositories for the issuer of the Pass-Through Certificate in accordance with the Beneficial Owner's Fed delivery instructions. Such Pass-Through Certificate will be (1) in book-entry form and (2) transferred in accordance with current market practices, including the applicable provisions of the *SIFMA's Uniform Practices for the Clearance and Settlement of Mortgage-Backed Securities and Other Related Securities* (if in effect on such date). The undersigned Beneficial Owner shall pay the Trustee's exchange fee and the Issuer's exchange fee by wire transfer on the Exchange Date. If the Exchange Date is subsequent to a Record Date and prior to a corresponding Payment Date for the Bonds, the Trustee shall wire the applicable principal and interest payments on the exchanged Bonds to the undersigned Beneficial Owner using the wire instructions set forth

below. The undersigned acknowledges that the submission of this notice of request (the “Notice”) is subject to all of the terms and conditions of the Indenture.

Capitalized terms used in this Notice but not defined herein shall have the meanings assigned such terms in the Indenture.

Dated: _____

Signature: _____

SIGNATURE GUARANTEED:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

Beneficial Owner's Fed delivery instructions:

Beneficial Owner's wire instructions: _____

Trustee's wire instructions: _____

EXHIBIT D

NOTIFICATION OF PURCHASE OF FANNIE MAE CERTIFICATE

Housing Finance Authority of Broward County, Florida
Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS), Series 2022
(Federation Plaza)
CUSIP: 115031 [____]

Pursuant to Section 4.03 of the Indenture of Trust between the Housing Finance Authority of Broward County Florida and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), dated as of October 1, 2022 (the "Indenture"), the undersigned Trustee hereby provides notice that on _____, 20__ the Trustee purchased the Pass-Through Certificate in accordance with the terms of the Indenture. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Indenture.

The Trustee makes no recommendations and gives no investment advice herein or as to the Bonds generally. The CUSIP number appearing herein is included solely for the convenience of Bondholders. The Trustee is not responsible for the use or the selection of the CUSIP number, nor is any representation made as to the correctness of such CUSIP number on the Bonds.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as trustee

By: _____
Name: _____
Title: _____

EXHIBIT C
FORM OF FINANCING AGREEMENT

FINANCING AGREEMENT

by and among

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA,
as Issuer,

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Lender

and

FEDERATION PLAZA PRESERVATION, L.P.,
a Florida limited partnership,
as Borrower

relating to

\$33,025,000

Housing Finance Authority of Broward County, Florida
Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS), Series 2022
(Federation Plaza)

Dated as of October 1, 2022

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EXHIBIT A - TERM SHEET

FINANCING AGREEMENT

THIS FINANCING AGREEMENT (this “**Financing Agreement**”), is dated as of October 1, 2022, and entered into by and among the **HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA** (the “**Issuer**”), **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, as trustee under the Indenture referred to below (together with its successors and assigns, the “**Trustee**”), **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association (the “**Lender**”), and **FEDERATION PLAZA PRESERVATION, L.P.**, a Florida limited partnership (together with its successors and assigns, the “**Borrower**”).

RECITALS:

A. Pursuant to the Act (as defined herein), the Issuer is authorized to issue revenue bonds for the purpose of, among other things, financing the acquisition, equipping and rehabilitation of multifamily rental housing and for the provision of capital improvements in connection therewith and determined to be necessary thereto.

B. As more fully set forth in the Indenture of Trust, of even date herewith, between the Issuer and the Trustee (the “**Indenture**”), the Issuer is issuing its Housing Finance Authority of Broward County Florida Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS), Series 2022 (Federation Plaza), in the aggregate principal amount of \$33,025,000 (herein, the “**Bonds**”).

C. The parties hereto acknowledge the matters set forth in the Recitals to the Indenture.

NOW, THEREFORE, the parties hereto, in consideration of the premises and the mutual covenants and commitments of the parties set forth herein, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, hereby agree as follows:

ARTICLE I DEFINITIONS AND INTERPRETATION

Section 1.01. Definitions. Capitalized terms used herein without definition shall have the respective meanings set forth in the Indenture or the Tax Certificate. In addition to the terms elsewhere defined in this Financing Agreement, the following terms used in this Financing Agreement (including the Recitals) shall have the following meanings unless the context indicates another or different meaning or intent, and such definitions shall be equally applicable to both the singular and plural forms of any of the terms herein defined:

“**Authorized Borrower Representative**” means any person who, at any time and from time to time, is designated as the Borrower’s authorized representative by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Borrower by or on behalf of any authorized general partner of the Borrower if the Borrower is a general or limited partnership, by any authorized managing

member of the Borrower if the Borrower is a limited liability company, or by any authorized officer of the Borrower if the Borrower is a corporation, which certificate may designate an alternate or alternates. The Trustee may conclusively presume that a person designated in a written certificate filed with it as an Authorized Borrower Representative is an Authorized Borrower Representative until such time as the Borrower files with it (with a copy to the Issuer) a written certificate revoking such person's authority to act in such capacity.

"Event of Default" means any event of default specified and defined in Section 8.01(a) of this Financing Agreement.

"Mortgage Note Rate" means a per annum rate of interest calculated in accordance with the Mortgage Note.

"Permitted Liens" shall mean any easements and restrictions listed in a schedule of exceptions to coverage in the title insurance policy delivered with respect to the Project as required by the Mortgage Loan Documents.

"Person" means any natural person, firm, partnership, association, limited liability company, corporation or public body.

"Placed in Service Date" means the date the Project is placed in service for purposes of Section 142 of the Code.

"Tax Credit Investor" means Wells Fargo Community Investment Holdings, LLC, a Delaware limited liability company and its permitted successors and assigns.

Section 1.02. Rules of Construction.

(a) The singular form of any word used herein, including the terms defined in Section 1.01, shall include the plural, and vice versa, unless the context otherwise requires. The use herein of a pronoun of any gender shall include correlative words of the other genders.

(b) All references herein to "Articles," "Sections" and other subdivisions hereof are to the corresponding Articles, Sections or subdivisions of this Financing Agreement as originally executed; and the words "herein," "hereof," "hereunder" and other words of similar import refer to this Financing Agreement as a whole and not to any particular Article, Section or subdivision hereof.

(c) The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not limit or otherwise affect the meaning, construction or effect of this Financing Agreement or describe the scope or intent of any provisions hereof.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with applicable generally accepted accounting principles as in effect from time to time.

(e) Every "request," "order," "demand," "application," "appointment," "notice," "statement," "certificate," "consent," or similar action hereunder by any party shall, unless the form thereof is specifically provided, be in writing signed by a duly authorized representative of such party with a duly authorized signature.

(f) The parties hereto acknowledge that each such party and their respective counsel have participated in the drafting and revision of this Financing Agreement and the Indenture. Accordingly, the parties agree that any rule of construction which disfavors the drafting party shall not apply in the interpretation of this Financing Agreement or the Indenture or any amendment or supplement or exhibit hereto or thereto.

Section 1.03. Effective Date. The provisions of this Financing Agreement shall be effective on and as of the Closing Date, immediately upon the effectiveness of the Indenture.

ARTICLE II REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 2.01. Representations, Warranties and Covenants by the Borrower. The Borrower represents, warrants and covenants as follows:

(a) The Borrower is a limited partnership and is qualified to do business in the State and in every other state in which the nature of its business requires such qualification. The Borrower has full power and authority to own its properties and to carry on its business as now being conducted and as contemplated to be conducted with respect to the Project, and to enter into, and to perform and carry out the transactions provided for in this Financing Agreement, all other Bond Documents contemplated hereby to be executed by the Borrower and the Mortgage Loan Documents executed by Borrower. This Financing Agreement, the other Bond Documents to which the Borrower is a party, the Mortgage Loan Documents to which Borrower is a party, and all other documents to which the Borrower is a party and contemplated hereby or thereby have been duly authorized, executed and delivered by the Borrower and constitute the legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally and general equitable principles.

(b) Neither the execution and delivery of this Financing Agreement, all other Bond Documents to be executed by the Borrower, the Mortgage Loan Documents executed by Borrower or any other documents contemplated hereby or thereby executed by Borrower, the consummation of the transactions contemplated hereby or thereby, nor the fulfillment of or compliance with the terms and conditions of this Financing Agreement, all other Bond Documents to be executed by the Borrower, the Mortgage Loan Documents executed by Borrower or any other documents contemplated hereby or thereby executed by Borrower, will violate any

provision of law, any order of any court or other agency of government, or any of the organizational or other governing documents of the Borrower, or any indenture, agreement or other instrument to which the Borrower is now a party or by which it or any of its properties or assets is bound, or be in conflict with, result in a breach of or constitute a default (with due notice or the passage of time or both) under any such indenture, agreement or other instrument or any license, judgment, decree, law, statute, order, rule or regulation of any governmental agency or body having jurisdiction over the Borrower or any of its activities or properties, or, except as provided hereunder, result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower, except for Permitted Liens.

(c) The Borrower has and will have fee simple title to the Project, subject to the Permitted Liens. The Borrower is the sole borrower under the Mortgage Loan.

(d) As of the Closing Date, no litigation or proceeding is pending or, to the knowledge of the Borrower, threatened in writing against the Borrower or with respect to the Project which has a reasonable probability of having a material adverse effect on its financial condition or business, or the transactions contemplated by this Financing Agreement, the Indenture, the other Bond Documents or the Mortgage Loan Documents, or which in any way would adversely affect the validity or enforceability of the Bonds, the Indenture, this Financing Agreement, the other Bond Documents or the Mortgage Loan Documents, or the ability of the Borrower to perform its obligations under this Financing Agreement, the other Bond Documents or the Mortgage Loan Documents executed by the Borrower.

(e) The Project conforms in all material respects with all applicable zoning (or a legal non-conforming use), planning, building and environmental laws, ordinances and regulations of governmental authorities having jurisdiction over the Project, all necessary utilities are available to the Project, and the Borrower will obtain all requisite zoning, planning, building and environmental and other permits which may become necessary with respect to the Project. The Borrower has obtained or will timely obtain all licenses, permits and approvals necessary for the ownership, operation and management of the Project, including all approvals essential to the transactions contemplated by this Financing Agreement, the Indenture, the other Bond Documents, the Mortgage Loan Documents and any other documents contemplated hereby or thereby.

(f) The financial statements which have been furnished to date by or on behalf of the Borrower to the Issuer, are complete and accurate in all material respects and present fairly the financial condition of the Borrower as of their respective dates in accordance with generally accepted accounting methods applied by the Borrower on a consistent basis, and since the date of the most recent of such financial statements there has not been any material adverse change, financial or otherwise, in the condition of the Borrower, and there has not been any material transaction entered into by the Borrower other than transactions in the ordinary course of business, and the Borrower does not have any material contingent obligations which are not otherwise disclosed in its financial statements. There (i) is no completed, pending or to its actual

knowledge threatened bankruptcy, reorganization, receivership, insolvency or like proceeding, whether voluntary or involuntary, affecting the Project or the Borrower; and (ii) is no pending assertion or exercise of jurisdiction over the Project, the Borrower or any general partner of the Borrower by any court empowered to exercise bankruptcy powers.

(g) No event has occurred and no condition exists with respect to the Borrower or the Project that would constitute an Event of Default or to its actual knowledge which, with the lapse of time, if not cured, or with the giving of notice, or both, would become an Event of Default. The Borrower is not in default under the Regulatory Agreement.

(h) The Borrower has complied with all the terms and conditions of the Tax Certificate, including the terms and conditions of the exhibits thereto, and the representations and warranties set forth in the Tax Certificate and the Regulatory Agreement pertaining to the Borrower and the Project are true and accurate in all material respects. The Borrower has furnished to the Issuer all information pertaining to the Borrower and the Project necessary for the Issuer to file an IRS Form 8038 with respect to the Bonds, and all of such information is and will be on the date of filing, true, complete and correct in all material respects.

(i) The Project is, as of the Closing Date, in compliance with all requirements of the Regulatory Agreement and the Tax Certificate, including all applicable requirements of the Act and the Code. The Borrower intends to cause the residential units in the Project to be rented or available for rental on a basis which satisfies the requirements of the Regulatory Agreement and the Tax Certificate, including all applicable requirements of the Act and the Code. All leases will comply with all applicable laws and the Regulatory Agreement and the Tax Certificate. The Project meets, or will meet upon completion of the anticipated rehabilitation, the requirements of this Financing Agreement, the Regulatory Agreement, the Tax Certificate, the Act and the Code with respect to multifamily rental housing.

(j) No information, statement or report furnished in writing to the Issuer, Fannie Mae, the Lender or the Trustee by the Borrower in connection with this Financing Agreement, the other Bond Documents or the Mortgage Loan Documents or the consummation of the transactions contemplated hereby and thereby (including, without limitation, any information furnished by the Borrower in connection with the preparation of any materials related to the issuance, delivery or offering of the Bonds on the Closing Date) contains any material misstatement of fact or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; and the representations and warranties of the Borrower and the statements, information and descriptions contained in the Borrower's closing certificates, as of the Closing Date, are true, correct and complete, do not contain any untrue statement or misleading statement of a material fact, and do not omit to state a material fact required to be stated therein or necessary to make the certifications, representations, warranties, statements, information and descriptions contained therein, in the light of the circumstances under which they were made, not misleading; and the estimates and the assumptions provided by the Borrower contained herein and in any certificate

of the Borrower delivered as of the Closing Date are reasonable and based on the best information available to the Borrower.

(k) To the best knowledge of the Borrower, no partner, officer, agent or employee of the Issuer has been or is in any manner interested, directly or indirectly, in that person's own name or in the name of any other person, in the Bonds, the Bond Documents, the Mortgage Loan Documents, the Borrower or the Project, in any contract for property or materials to be furnished or used in connection with the Project, or in any aspect of the transactions contemplated by the Bond Documents or the Mortgage Loan Documents.

(l) No authorization, consent, approval, order, registration, declaration or withholding of objection on the part of or filing of or with any governmental authority not already obtained or made (or to the extent not yet obtained or made the Borrower has no reason to believe that such authorizations, consents, approvals, orders, registrations or declarations will not be obtained or made in a timely fashion) is required for the execution and delivery or approval, as the case may be, of this Financing Agreement, the other Bond Documents, the Mortgage Loan Documents or any other documents contemplated by this Financing Agreement, the other Bond Documents or the Mortgage Loan Documents, or for the performance of the terms and provisions hereof or thereof by the Borrower.

(m) The Borrower is not presently under any cease or desist order or other orders of a similar nature, temporary or permanent, of any federal or state authority which would have the effect of preventing or hindering performance of its duties hereunder, nor are there any proceedings presently in progress or to its knowledge contemplated which would, if successful, lead to the issuance of any such order.

(n) 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 including, without limitation, the Indenture; that it approves the initial appointment of the Trustee under the Indenture; 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, the Lender or Fannie Mae for any guidance or expertise in analyzing the financial or other consequences of the transactions contemplated by this Financing Agreement and the Indenture or otherwise relied on the Issuer, the Lender or Fannie Mae in any manner.

(o) The Borrower has not received any notice that it is not in compliance with all provisions of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended ("**CERCLA**"); the Resource Conservation and Recovery Act; the Superfund Amendments and Reauthorization Act of 1986; the Toxic Substances Control Act and all environmental laws of the State (the "**Environmental Laws**"), or with any rules, regulations and administrative orders of any governmental agency, or with any judgments, decrees or orders of any court of competent jurisdiction with respect thereto; and the Borrower has not received any

assessment, notice (primary or secondary) of liability or financial responsibility, and no notice of any action, claim or proceeding to determine such liability or responsibility, or the amount thereof, or to impose civil penalties with respect to a site listed on any federal or state listing of sites containing or believed to contain “hazardous materials” (as defined in the Environmental Laws), nor has the Borrower received notification that any hazardous substances (as defined under CERCLA) that it has disposed of have been found in any site at which any governmental agency is conducting an investigation or other proceeding under any Environmental Law.

(p) The Borrower has not received any notice that it is not in full compliance with the Employment Retirement Income Security Act of 1974, as amended, and the Department of Labor regulations thereunder, with the Code and Regulations thereunder and with terms of such plan or plans with respect to each pension or welfare benefit plan to which the Borrower is a party or makes any employer contributions with respect to its employees, for the current or prior plan years of such plans.

(q) The Borrower intends to hold the Project for its own account and has no current plans to sell and has not entered into any agreement to sell all or any portion of the Project.

(r) The Borrower shall notify the Issuer and the Trustee of the Completion Date by the delivery of a Completion Certificate signed by the Authorized Borrower Representative substantially in the form of Exhibit B attached to the Regulatory Agreement. The Completion Certificate shall be delivered as promptly as practicable.

Section 2.02. Representations, Warranties and Covenants of the Issuer. The Issuer represents, warrants and covenants as follows:

(a) The Issuer is a public body corporate of the State, is authorized and empowered by the provisions of the Act and the Bond Resolution to enter into the transactions contemplated by this Financing Agreement and the Indenture and to carry out its obligations hereunder and thereunder, and by proper action of its governing body has been duly authorized to execute and deliver this Financing Agreement, the Indenture and the Tax Certificate, and this Financing Agreement, the Indenture and the Tax Certificate have been duly executed and delivered by the Issuer and are valid and binding obligations of the Issuer enforceable in accordance with their terms.

(b) The Bonds are to be issued and secured by the Indenture, pursuant to which certain of the Issuer’s interests in this Financing Agreement and the Indenture, and the revenues and income to be derived by the Issuer pursuant to this Financing Agreement and the Indenture, will be pledged and assigned to the Trustee as security for payment of the principal of and interest on the Bonds. The Issuer covenants that it has not and will not pledge or assign its interest in the Indenture or this Financing Agreement, or the revenues and income derived pursuant to this Financing Agreement or the Indenture, excepting the Issuer’s Reserved Rights, other than to the Trustee under the Indenture to secure the Bonds. The Issuer will comply with

all provisions of the Act (and the rules promulgated thereunder) applicable to the Bonds and the transactions contemplated by this Financing Agreement and the Indenture.

(c) The Issuer finds and determines that the financing of the Project is in compliance with the purposes and provision of the Act.

(d) To the best knowledge of the Issuer, neither the execution and delivery of this Financing Agreement, the Regulatory Agreement, the Indenture and the Tax Certificate, and the consummation of the transactions contemplated hereby and thereby, nor the fulfillment of or compliance with the terms and conditions of this Financing Agreement, the Regulatory Agreement, the Indenture or the Tax Certificate conflicts with or results in a breach of the terms, conditions or provisions of any material restriction, agreement or instrument to which the Issuer is a party, or by which it or any of its property is bound, or constitutes a default under any of the foregoing.

Section 2.03. Representations, Warranties and Covenants of the Lender. The Lender hereby represents, warrants and covenants as follows:

(a) The Lender is a national banking association duly organized and existing under and pursuant to the laws of the United States. The Lender has duly authorized the execution and delivery of this Financing Agreement.

(b) The Lender has complied with the provisions of the laws of the State which are prerequisite to the consummation of, and has all necessary power and authority to consummate, all transactions described in this Financing Agreement and all other agreements relating hereto.

Section 2.04. Reserved.

ARTICLE III THE BONDS AND THE PROCEEDS THEREOF

The Issuer has authorized the issuance of the Bonds in the aggregate principal amount of \$33,025,000 and Bonds in such amount shall be issued and Outstanding as of the Closing Date. The obligations of the Issuer, the Trustee, the Lender and the Borrower under this Financing Agreement are expressly conditioned upon (i) the issuance, sale and delivery of the Bonds, (ii) receipt by the Trustee of the proceeds thereof, and (iii) the making of the Mortgage Loan by the Lender and the deposit of the proceeds thereof by the Lender with the Trustee. Neither the Issuer, the Lender, the Trustee nor Fannie Mae shall have any liability for any fees, costs or expenses, including, without limitation, issuance costs relating to the Bonds; all of such fees, costs and expenses shall be paid by the Borrower.

ARTICLE IV THE MORTGAGE LOAN

Section 4.01. Amount and Source of Mortgage Loan. Upon the issuance and delivery of the Bonds, pursuant to Sections 2.01 and 2.06 of the Indenture, the Issuer will apply the proceeds of the Bonds as provided in Section 4.02 of the Indenture to pay Project costs. The Trustee shall apply the proceeds from the Mortgage Loan as provided in Section 5.13(a)(i) and (ii) of the Indenture to secure the Bonds until the Purchase Date and then to purchase the Pass-Through Certificate. The Borrower accepts the Mortgage Loan from the Lender, upon the terms and conditions set forth herein, in the Mortgage Loan Documents and in the Indenture, and subject to the terms and conditions of the Tax Certificate and the Regulatory Agreement. The Borrower has caused the proceeds of the Mortgage Loan to be provided to the Trustee for deposit to the Collateral Security Principal Account of the Collateral Security Fund. The Borrower acknowledges its obligation to pay all amounts necessary to pay principal of and interest on the Bonds. The Borrower has made arrangements for the delivery to the Trustee of the Pass-Through Certificate and of certain other Preference Proof Moneys as contemplated herein and in the Indenture. Payments on the Pass-Through Certificate received by the Trustee shall be credited to amounts due from the Borrower for payment of principal of and interest on the Bonds.

Section 4.02. Payment of Fees and Expenses. In addition to all fees, costs, expenses and other amounts required to be paid by the Borrower under the Mortgage Loan Documents, the Borrower shall pay, without duplication, the following fees and expenses:

(a) All amounts required to (i) pay the fees of the Trustee for its duties and services as Trustee in connection with the Bonds (as such duties and services are set out in the Indenture), and (ii) reimburse the Trustee for all out of-pocket expenses, fees, costs and other charges, including reasonable counsel fees and taxes (excluding income, value added and similar business taxes), reasonably and necessarily incurred by the Trustee in performing its duties as Trustee under the Indenture and the Tax Certificate. All payments for fees and expenses shall be made by the Borrower not later than ten (10) days after receipt of invoices or other statements rendered to the Borrower by the Trustee.

(b) The Issuer Fees, and the reasonable fees and expenses of the Issuer or any agents, attorneys, accountants, consultants selected by the Issuer to act on its behalf in connection with the Bond Documents, the Mortgage Loan Documents or the Bonds, including, without limitation, any and all reasonable expenses incurred in connection with the authorization, issuance, sale and delivery of the Bonds or in connection with any litigation which may at any time be instituted involving the Bond Documents, the Mortgage Loan Documents or the Bonds or any of the other documents contemplated thereby, or in connection with the reasonable supervision or inspection of the Borrower, its properties, assets or operations or otherwise in connection with the administration of the foregoing.

(c) [Reserved.]

(d) The fees of the Rebate Analyst (as defined in the Tax Certificate) and any other consultant as required by the Tax Certificate and, upon receipt of an appropriately completed invoice, all out-of-pocket expenses of the Rebate Analyst and any other consultant.

(e) The annual rating maintenance fee, if any, of any Rating Agency then rating the Bonds.

(f) All Costs of Issuance of the Bonds, including, but not limited to, Rating Agency fees, printing expenses, attorneys' fees and underwriters' fees, and all expenses of originating the Mortgage Loan by the Lender and assigning and delivering the Mortgage Loan to Fannie Mae, the Borrower acknowledging that all such fees, costs and expenses (excluding the portions of the ongoing trust administration fees of the Trustee, the Issuer Fees, and the Rebate Analyst's fee to the extent included in the Mortgage Note Rate) must be paid by the Borrower separate and apart from payments due under the Mortgage Loan and will not be included in the Mortgage Note Rate.

(g) The Costs of Issuance deposit to be made to the Costs of Issuance Fund on the Closing Date pursuant to Section 4.01(e) of the Indenture.

The Borrower shall either pay the foregoing items directly or, to the extent such items are to be paid by the Trustee under the Indenture, shall pay as Operating Revenue to the Trustee for deposit to Operating Fund under the Indenture amounts sufficient to enable the Trustee to pay the foregoing items in a timely manner.

The Borrower shall pay through the Lender all fees and expenses not included within the Mortgage Note Rate. All fees and expenses not included in the Mortgage Note Rate shall not be secured by the Mortgage, and shall be subordinate to the Borrower's obligations under the Mortgage Loan in all respects. No such fees or expenses payable to the Issuer or the Trustee shall be paid from the proceeds of the Pass-Through Certificate, except with respect to the Trustee to the extent set forth in Section 9.02 of the Indenture.

Section 4.03. Notification of Prepayment of Mortgage Note. The Lender shall notify the Trustee promptly of the receipt of any prepayment of the Mortgage Note, whether upon acceleration, by reason of application of insurance or condemnation proceeds, optional prepayment or otherwise, unless the Lender has received written evidence that the Borrower has notified the Trustee of such prepayment. If such prepayment results in revisions to the amortization schedule included in Exhibit A hereto, Lender shall provide the revised amortization schedule to the Trustee and the Issuer.

Section 4.04. Term Sheet. The Lender has delivered on the Closing Date the Term Sheet attached as Exhibit A hereto and certifies that the information set forth therein is accurate as of the Closing Date. The Lender agrees that it will promptly advise the Issuer, the Trustee and the Underwriter in writing of any changes which occur in the information set forth in the Term Sheet after the Closing Date and before the date on which the Pass-Through Certificate is acquired by the Trustee pursuant to the provisions of the Section 4.03 of the Indenture; provided, however,

that such changes may only be made to cure any ambiguity, supply any omission or cure or correct any defect or inconsistent provision in the Term Sheet.

ARTICLE V COVENANTS, UNDERTAKINGS AND OBLIGATIONS OF THE BORROWER

Section 5.01. Taxes, Other Governmental Charges and Utility Charges. The Borrower shall pay, or cause to be paid, prior to the same becoming past due, every lawful cost, expense and obligation of every kind and nature, foreseen or unforeseen, for the payment of which the Issuer, the Trustee, the Lender or Fannie Mae is or shall become liable by reason of its or their estate or interest in the Project or any portion thereof, by reason of any right or interest of the Issuer, the Trustee, the Lender or Fannie Mae in or under this Financing Agreement, or by reason of or in any manner connected with or arising out of the possession, operation, maintenance, alteration, repair, rebuilding, use or occupancy of the Project or any portion thereof, including, without limitation, all taxes (except income, value added, business and similar taxes of such entities), assessments, whether general or special, and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Project or any machinery, equipment or other property installed or brought by the Borrower therein or thereon; provided, however, that the Borrower shall have the right to protest any such taxes or assessments and to require the Issuer or the Trustee, at the Borrower's expense, to protest and contest any such taxes or assessments levied upon them and that the Borrower shall have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest or contest would adversely affect the rights or interests of the Issuer or the Trustee; and provided, further, that any amounts payable hereunder that are also required to be paid by the terms of the Mortgage shall be paid without duplication on the terms provided in the Mortgage.

Upon request, the Borrower shall furnish to the Issuer, the Trustee, Fannie Mae and the Lender proof of the payment of any such tax, assessment or other governmental or similar charge, or any other charge which is payable by the Borrower as set forth above.

Section 5.02. Compliance With Laws. The Borrower shall, throughout the term of this Financing Agreement and at no expense to the Issuer, the Trustee or Fannie Mae promptly comply or cause compliance with all laws, ordinances, rules, regulations and requirements of duly constituted public authorities which may be applicable to the Project or to the repair and alteration thereof, or to the use or manner of use of the Project, including, but not limited to, the applicable provisions of the Americans With Disabilities Act and all applicable federal, State and local environmental, labor, health and safety laws, rules and regulations.

Section 5.03. Maintenance of Legal Existence. During the term of this Financing Agreement, the Borrower shall maintain its existence as set forth in Section 2.01(a) and shall not terminate, dissolve or dispose of all or substantially all of its assets; provided, however, that the Borrower may, with the written permission of the Lender and the Issuer, consolidate with or merge into another entity or permit one or more other entities to consolidate with or merge into

it, or transfer all or substantially all of its assets to another entity, but only on the condition that the assignee entity or the entity resulting from or surviving such merger or consolidation (if other than the Borrower), or the entity to which such transfer shall be made, shall be duly organized and existing, in good standing and qualified to do business under the laws of the State, shall remain so continuously during the term hereof, and shall expressly assume in writing and agree to perform all of the Borrower's obligations hereunder and under all other documents executed by the Borrower in connection with the issuance of the Bonds, including the Tax Certificate and the Regulatory Agreement; provided, further, that (i) the Borrower delivers a Favorable Opinion of Bond Counsel, and (ii) any transfer of the Project shall be effected in accordance with the Mortgage Loan Documents. Nothing in this Section 5.03 shall be deemed to relieve the Borrower of its obligations to comply with the provisions of the Mortgage Loan Documents.

Section 5.04. Operation of Project. The Borrower will not sell, transfer or otherwise dispose of the Project except as provided in the Tax Certificate, the Regulatory Agreement, the Mortgage Loan Documents and Section 5.03 of this Financing Agreement.

Section 5.05. Tax Covenants. The Borrower represents, warrants, and covenants that:

(a) The Borrower will not take any action or omit to take any action which, if taken or omitted, respectively, would adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes. With the intent not to limit the generality of the foregoing, the Borrower covenants and agrees that it will comply with the instructions and requirements of the Tax Certificate, which is incorporated by reference herein as if set forth fully herein.

(b) The Borrower will, on a timely basis, provide the Issuer with all necessary information and, with respect to the Borrower's rebate requirement or yield reduction payments (both as may be required under the Tax Certificate) required to be paid, all necessary funds, in addition to any funds that are then available for such purpose in the Rebate Fund, to enable the Issuer to comply with all arbitrage and rebate requirements of the Code. To that end, the Borrower covenants and agrees to make such payments to the Trustee as are required of it under the Tax Certificate. The obligation of the Borrower to make such payments shall remain in effect and be binding upon the Borrower notwithstanding the release and discharge of the Indenture and this Financing Agreement.

(c) Neither the Borrower nor any "related party," within the meaning of Section 1.150-1(b) of the Regulations, to the Borrower shall be permitted to purchase any Bonds in an amount related to the amount of the Mortgage Loan.

(d) The requirements stated in this Section 5.05 will survive the defeasance and discharge of the Bonds for as long as such matters are relevant to the excludability of interest on the Bonds from gross income for federal income tax purposes.

Section 5.06. Further Assurances and Corrective Instruments. The parties hereto agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed,

acknowledged and delivered, such supplements hereto and to the other documents contemplated hereby as may reasonably be required to carry out the intention of or to facilitate the performance of this Financing Agreement, the Mortgage Loan Documents or the other Bond Documents or to perfect or give further assurances of any of the rights granted or provided for herein, the Mortgage Loan Documents or the other Bond Documents. With respect to the Issuer, any such action taken by the Issuer shall be at the expense of the Borrower.

Section 5.07. Compliance With Other Documents. The Borrower shall make all payments and shall observe and perform all covenants, conditions and agreements required to be paid, observed or performed by the Borrower under the Mortgage Note, the Mortgage, the other Mortgage Loan Documents, the Tax Certificate, the Regulatory Agreement and all other documents, instruments or agreements which may at any time, or from time to time, be entered into by the Borrower with respect to the Project or the operation, occupancy or use thereof. The Indenture has been submitted to the Borrower for examination, and the Borrower, by execution of this Financing Agreement, acknowledges and agrees that it has participated in the negotiation of the Indenture that it has approved and agreed to each of the provisions of the Indenture and that it is bound by, shall adhere to the provisions of, and shall have the rights set forth by the terms and conditions of, the Indenture and covenants and agrees to perform all obligations required of the Borrower pursuant to the terms of the Indenture.

The Borrower hereby grants to the Trustee for the benefit of Fannie Mae and the Bondholders a security interest in all of its rights in and to all funds created or established by the Trustee under the Indenture in the manner and subject to the terms and conditions of the Indenture.

Section 5.08. Notice of Certain Events. The Borrower hereby covenants to advise the Lender, the Issuer and the Trustee promptly in writing of the occurrence of any default by the Borrower in the performance or observance of any covenant, agreement, representation, warranty or obligation of the Borrower set forth in this Financing Agreement, in any of the other Bond Documents or any other documents contemplated hereby or thereby, or of any Event of Default hereunder known to it or of which it has received notice, or any event which, with the passage of time or service of notice, or both, would constitute an Event of Default hereunder, specifying the nature and period of existence of such event and the actions being taken or proposed to be taken with respect thereto. Such notice shall be given promptly, and in no event less than ten (10) Business Days after the Borrower receives notice or has knowledge of the occurrence of any such event. The Borrower further agrees that it will give prompt written notice to the Trustee and the Lender if insurance proceeds or condemnation awards are received with respect to the Project and are not used to repair or replace the Project, which notice shall state the amount of such proceeds or award.

The Borrower further covenants to provide such parties notice of the Placed in Service Date promptly upon its occurrence.

Section 5.09. Indemnification. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE BORROWER HEREBY COVENANTS AND AGREES AS FOLLOWS: TO PROTECT, INDEMNIFY AND SAVE THE ISSUER AND ITS GOVERNING BOARD MEMBERS, DIRECTORS, OFFICERS, AGENTS AND EMPLOYEES HARMLESS FROM AND AGAINST ALL LIABILITY, LOSSES, DAMAGES, COSTS, EXPENSES (INCLUDING REASONABLE ATTORNEYS' FEES), TAXES, CAUSES OF ACTION, SUITS, CLAIMS, DEMANDS AND JUDGMENTS OF ANY NATURE OR FORM, BY OR ON BEHALF OF ANY PERSON ARISING IN ANY MANNER FROM THE TRANSACTION OF WHICH THIS FINANCING AGREEMENT IS A PART OR ARISING IN ANY MANNER IN CONNECTION WITH THE PROJECT OR THE FINANCING OF THE PROJECT INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ARISING FROM (I) THE WORK DONE ON THE PROJECT OR THE OPERATION OF THE PROJECT DURING THE TERM OF THIS FINANCING AGREEMENT OR (II) ANY BREACH OR DEFAULT ON THE PART OF THE BORROWER IN THE PERFORMANCE OF ANY OF ITS OBLIGATIONS UNDER THIS FINANCING AGREEMENT, OR (III) THE PROJECT OR ANY PART THEREOF, OR (IV) ANY VIOLATION OF CONTRACT, AGREEMENT OR RESTRICTION RELATING TO THE PROJECT EXCLUDING THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS, OR (V) ANY LIABILITY, VIOLATION OF LAW, ORDINANCE OR REGULATION AFFECTING THE PROJECT OR ANY PART THEREOF OR THE OWNERSHIP OR OCCUPANCY OR USE THEREOF. UPON NOTICE FROM THE ISSUER OR ANY OF ITS RESPECTIVE GOVERNING BOARD MEMBERS, DIRECTORS, OFFICERS, AGENTS OR EMPLOYEES, THE BORROWER SHALL DEFEND THE ISSUER OR ANY OF ITS RESPECTIVE GOVERNING BOARD MEMBERS, DIRECTORS, OFFICERS, AGENTS OR EMPLOYEES IN ANY ACTION OR PROCEEDING BROUGHT IN CONNECTION WITH ANY OF THE ABOVE; PROVIDED, HOWEVER, THAT THE ISSUER SHALL HAVE THE RIGHT TO EMPLOY SEPARATE COUNSEL IN ANY ACTION DESCRIBED IN THE PRECEDING SENTENCE AT THE EXPENSE OF THE BORROWER.

IT IS THE INTENTION OF THE PARTIES HERETO THAT THE ISSUER AND ITS RESPECTIVE GOVERNING BOARD MEMBERS, DIRECTORS, OFFICERS, AGENTS AND EMPLOYEES SHALL NOT INCUR PECUNIARY LIABILITY BY REASON OF THE TERMS OF THIS FINANCING AGREEMENT OR BY REASON OF THE UNDERTAKINGS REQUIRED OF THE ISSUER AND ITS RESPECTIVE GOVERNING BOARD MEMBERS, DIRECTORS, OFFICERS, AGENTS AND EMPLOYEES IN CONNECTION WITH THE ISSUANCE OF THE BONDS, INCLUDING BUT NOT LIMITED TO THE EXECUTION AND DELIVERY OF THE INDENTURE, THIS FINANCING AGREEMENT, THE TAX CERTIFICATE, THE REGULATORY AGREEMENT, AND ALL OTHER INSTRUMENTS AND DOCUMENTS REQUIRED TO CLOSE THE TRANSACTION; THE PERFORMANCE OF ANY ACT REQUIRED OF THE ISSUER AND ITS RESPECTIVE GOVERNING BOARD MEMBERS, DIRECTORS, OFFICERS, AGENTS AND EMPLOYEES BY THIS FINANCING AGREEMENT; OR THE PERFORMANCE OF ANY ACT REQUESTED OF THE ISSUER AND ITS RESPECTIVE GOVERNING BOARD MEMBERS, DIRECTORS, OFFICERS, AGENTS AND EMPLOYEES BY THE BORROWER OR IN ANY WAY ARISING FROM THE TRANSACTION OF WHICH THIS

FINANCING AGREEMENT IS A PART OR ARISING IN ANY MANNER IN CONNECTION WITH THE PROJECT OR THE FINANCING OF THE PROJECT, INCLUDING BUT NOT LIMITED TO THE EXECUTION AND DELIVERY OF THE INDENTURE, THIS FINANCING AGREEMENT, THE TAX CERTIFICATE, THE REGULATORY AGREEMENT AND ALL OTHER INSTRUMENTS AND DOCUMENTS REQUIRED TO CLOSE THE TRANSACTION; NEVERTHELESS, IF THE ISSUER OR ITS RESPECTIVE GOVERNING BOARD MEMBERS, DIRECTORS, OFFICERS, AGENTS AND EMPLOYEES SHOULD INCUR ANY SUCH PECUNIARY LIABILITY WITH RESPECT TO EVENTS OCCURRING AFTER THE DATE HEREOF, THEN IN SUCH EVENT THE BORROWER SHALL INDEMNIFY AND HOLD THE ISSUER AND ITS RESPECTIVE GOVERNING BOARD MEMBERS, DIRECTORS, OFFICERS, AGENTS AND EMPLOYEES HARMLESS AGAINST ALL CLAIMS BY OR ON BEHALF OF ANY PERSON, ARISING OUT OF THE SAME, AND ALL COSTS AND EXPENSES INCURRED IN CONNECTION WITH ANY SUCH CLAIM OR IN CONNECTION WITH ANY ACTION OR PROCEEDING BROUGHT THEREON, AND UPON TIMELY NOTICE FROM THE ISSUER THE BORROWER SHALL DEFEND THE ISSUER AND ITS RESPECTIVE GOVERNING BOARD MEMBERS, DIRECTORS, OFFICERS, AGENTS AND EMPLOYEES IN ANY SUCH ACTION OR PROCEEDING, AND PROVIDE COMPETENT COUNSEL SATISFACTORY TO THE ISSUER AND THE BORROWER SHALL PAY THE ISSUER EXPENSES INCLUDING PAYMENT OF THE COUNSEL USED BY THE ISSUER; PROVIDED HOWEVER, THAT THE ISSUER SHALL HAVE THE RIGHT TO EMPLOY SEPARATE COUNSEL IN ANY ACTION DESCRIBED IN THE PRECEDING SENTENCE AT THE EXPENSE OF THE BORROWER.

NOTWITHSTANDING ANY PROVISION OF THIS FINANCING AGREEMENT TO THE CONTRARY, THE ISSUER SHALL BE INDEMNIFIED BY THE BORROWER WITH RESPECT TO LIABILITIES ARISING FROM THE ISSUER'S OWN GROSS NEGLIGENCE, NEGLIGENCE OR BREACH OF CONTRACTUAL DUTY, BUT NOT FOR ANY LIABILITIES ARISING FROM THE ISSUER'S OWN BAD FAITH, FRAUD OR WILLFUL MISCONDUCT.

NOTWITHSTANDING ANY PROVISION OF THIS FINANCING AGREEMENT TO THE CONTRARY THE BORROWER'S OBLIGATIONS WITH RESPECT TO INDEMNIFICATION WILL NOT BE SECURED BY THE PROJECT AND SHALL BE PERSONAL OBLIGATIONS OF THE BORROWER AND ANY SUCCESSOR OWNER OF THE PROJECT BY FORECLOSURE, DEED IN LIEU OF FORECLOSURE OR OTHERWISE SHALL NOT BE RESPONSIBLE FOR OR INCUR ANY LIABILITY WITH RESPECT TO ANY INDEMNIFICATION OBLIGATIONS DESCRIBED HEREIN.

The Borrower covenants and agrees to indemnify, hold harmless and defend the Trustee, and its respective officers, members, directors, officials, agents and employees and each of them (each an "**indemnified party**") from and against, (a) any and all claims, joint or several, by or on behalf of any person arising from any cause whatsoever in connection with transactions contemplated hereby or otherwise in connection with the Project, the Bonds or the execution or amendment of any document relating thereto; (b) any and all claims, joint or several, arising from any cause whatsoever in connection with the approval of financing for the Project or the making of the Mortgage Loan, or the execution or amendment of any document related thereto, including,

but not limited to, the Mortgage Loan Documents; (c) any and all claims, joint or several, arising from any act or omission of the Borrower or any of its agents, servants, employees or licensees, in connection with the Mortgage Loan or the Project including but not limited to, the Mortgage Loan Documents; (d) all reasonable costs, counsel fees, expenses or liabilities incurred in connection with any such claim, or proceeding brought thereon; (e) any and all claims arising in connection with the issuance and sale, resale or remarketing of any Bonds or any certifications or representations made by any Person other than the Issuer or the party seeking indemnification in connection therewith and the carrying out by the Borrower of any of the transactions contemplated by the Bonds, the Indenture, the Tax Certificate, the Regulatory Agreement, the Fee Guaranty and this Financing Agreement; (f) any and all claims arising in connection with the operation of the Project, or the conditions thereof, environmental or otherwise, occupancy, use, possession, conduct or management of work done in or about, or from the planning, design, acquisition, installation or construction of, the Project or any part thereof; and (g) any and all losses, claims, damages, liabilities or expenses, joint or several, arising out of or connected with the Trustee's acceptance or administration of the trusts created by the Indenture and the exercise of its powers or duties thereunder or under this Financing Agreement, the Tax Certificate, the Regulatory Agreement or any other agreements in connection therewith to which it is a party, except in the case of the foregoing indemnification of the Trustee or any of its respective officers, members, directors, officials and employees, to the extent such damages are caused by the negligence or willful misconduct of such Person. In the event that any action or proceeding is brought against any indemnified party with respect to which indemnity may be sought hereunder, the Borrower, upon written notice from the indemnified party, shall assume the investigation and defense thereof, including the employment of counsel selected by the Borrower, subject to the approval of the indemnified party in such party's sole but reasonable discretion, and shall assume the payment of all expenses related thereto, with full power to litigate, compromise or settle the same in its sole discretion; provided that the Trustee and the Issuer shall have the right to review and approve or disapprove any such compromise or settlement. Each indemnified party shall have the right to employ separate counsel in any such action or proceeding and participate in the investigation and defense thereof, and the Borrower shall pay the reasonable fees and expenses of such separate counsel; provided, however, that unless such separate counsel is employed with the approval of the Borrower, which approval shall not be unreasonably withheld, the Borrower shall not be required to pay the fees and expenses of such separate counsel.

Notwithstanding any transfer of the Project to another owner in accordance with the provisions of the Regulatory Agreement, the Borrower shall remain obligated to indemnify each indemnified party pursuant to this Section if such subsequent owner fails to indemnify any party entitled to be indemnified hereunder, unless such indemnified party has consented to such transfer and to the assignment of the rights and obligations of the Borrower hereunder.

During any period that Fannie Mae owns the Project and that this Section 5.09 is applicable to Fannie Mae, Fannie Mae's obligations under this Section 5.09 shall be limited to acts and omissions of Fannie Mae occurring during the period of Fannie Mae's ownership of the Project.

Nothing contained in this Section 5.09 shall in any way be construed to limit the indemnification rights of the Issuer contained in the Regulatory Agreement or the Fee Guaranty. With respect to the Issuer, the Regulatory Agreement shall control in any conflicts between this Section 5.09 and the Regulatory Agreement and Fee Guaranty.

Section 5.10. Right To Perform Borrower's Obligations. In the event the Borrower fails to perform any of its obligations under this Financing Agreement, the Issuer, the Lender, Fannie Mae and/or the Trustee, after giving the requisite notice, if any, may, but shall be under no obligation to, perform such obligation and pay all costs related thereto, and all such costs so advanced by the Issuer, the Lender, Fannie Mae or the Trustee shall become an additional obligation of the Borrower hereunder, payable on demand with interest thereon at the default rate of interest payable under the Mortgage Loan Documents.

Section 5.11. Nonrecourse Provisions. Notwithstanding anything to the contrary, the obligations of the Borrower pursuant to this Financing Agreement except with respect to Sections 4.02 and 5.09 hereof, shall be non-recourse to the Borrower; provided that none of the Borrower's partners, officers, directors, employees or agents shall have any personal liability hereunder including, but not limited to, under Sections 4.02 and 5.09 hereof.

Section 5.12. Trust Indenture. The provisions of the Indenture concerning the Bonds and other matters therein are an integral part of the terms and conditions of the Mortgage Loan, and this Financing Agreement shall constitute conclusive evidence of approval of the Indenture by the Borrower to the extent it relates to the Borrower. Additionally, the Borrower agrees that, whenever the Indenture by its terms imposes a duty or obligation upon the Borrower, such duty or obligation shall be binding upon the Borrower to the same extent as if the Borrower were an express party to the Indenture, and the Borrower agrees to carry out and perform all of its obligations under the Indenture as fully as if the Borrower were a party to the Indenture.

Section 5.13. Reporting Requirements of the Borrower. The Borrower will furnish to the Issuer and agencies of the State such periodic reports or statements as are required under the Act, or as such agencies may otherwise reasonably require of the Issuer or Borrower throughout the term of this Financing Agreement.

(a) Pursuant to Florida Statutes, Section 119.0701(2), the Borrower may be required to comply with public records laws, and if required to, specifically:

(i) Keep and maintain public records (as defined in Florida Statutes, Section 119.011) that ordinarily and necessarily would be required by the Issuer in order to perform the service.

(ii) Provide the public with access to public records on the same terms and conditions that the Issuer would provide the records and at a cost that does not exceed the cost provided by Florida Statutes, Chapter 119, or as otherwise provided by law.

(iii) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law.

(iv) Meet all requirements for retaining public records and transfer, at no cost, to the Issuer all public records in possession of the Trustee upon termination of this Indenture and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the Issuer in a format that is compatible with the information technology systems of the Issuer.

A request for public records regarding this Financing Agreement must be made directly to the Issuer, who will be responsible for responding to any such public records requests. The Borrower will provide any requested records to the Issuer to enable the Issuer to respond to the public records request.

Any material submitted to the Issuer that the Borrower contends constitutes or contains trade secrets or is otherwise exempt from production under Florida public records laws (including Chapter 119, Florida Statutes) ("Trade Secret Materials") must be separately submitted and conspicuously labeled "EXEMPT FROM PUBLIC RECORD PRODUCTION – TRADE SECRET." In addition, the Borrower must, simultaneous with the submission of any Trade Secret Materials, provide a sworn affidavit from a person with personal knowledge attesting that the Trade Secret Materials constitute trade secrets under Section 688.002, Florida Statutes, and stating the factual basis for same. If a third party submits a request to the Issuer for records designated by the Borrower as Trade Secret Materials, the Issuer shall refrain from disclosing the Trade Secret Materials, unless otherwise ordered by a court of competent jurisdiction or authorized in writing by the Borrower. The Borrower shall indemnify and defend the Issuer and its employees and agents from any and all claims, causes of action, losses, fines, penalties, damages, judgments, and liabilities of any kind, including attorneys' fees, litigation expenses, and court costs, relating to the nondisclosure of any Trade Secret Materials in response to a records request by a third party.

IF BORROWER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO BORROWER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS FINANCING AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (954) 357-4900, NHOWARD@BROWARD.ORG, 110 NE 3RD STREET, SUITE 300, FORT LAUDERDALE, FLORIDA 33301.

ARTICLE VI MORTGAGE LOAN DOCUMENTS

Section 6.01. Assurances. The Borrower, the Issuer and the Trustee each agree that they shall not enter into any contract or agreement, perform any act, or request any other party hereto to enter into any contracts or agreements or perform any acts, which shall adversely affect the Mortgage Loan Documents in any material respect.

Section 6.02. Security for Borrower Obligations. The Issuer acknowledges that the Project shall be encumbered by the Mortgage Loan Documents.

ARTICLE VII TRUSTEE'S INTEREST IN AGREEMENT

Section 7.01. Issuer Assignment of This Financing Agreement.

(a) Pursuant to the Indenture, the Issuer shall pledge, assign and transfer all of its right, title and interest in this Financing Agreement (other than the Reserved Rights of the Issuer), and the revenues, receipts and collections hereunder and thereunder, to the Trustee in the manner and to the extent provided in the Indenture as security for the payment of the principal of and interest on the Bonds, and the parties hereby acknowledge that the covenants and agreements contained herein are for the benefit of the registered owners from time to time of the Bonds and may be enforced on their behalf by the Trustee. The Issuer shall execute and deliver from time to time at the expense of the Borrower, in addition to the instruments of assignment herein specifically provided for, such other and further instruments and documents as may be reasonably requested by the Trustee from time to time to further evidence, effect or perfect such pledge and assignment for the purposes contemplated in the Indenture.

(b) The Borrower hereby acknowledges and consents to the assignment and pledge (subject to the reservation by the Issuer of its Reserved Rights) by the Issuer to the Trustee in the manner and to the extent provided in the Indenture. The Borrower further acknowledges and consents to the right of the Trustee to enforce all rights of the Issuer and the Bondholders assigned under the Indenture.

ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES

Section 8.01. Events of Default. Each of the following shall constitute an event of default under this Financing Agreement, and the term “**Event of Default**” shall mean, whenever used in this Financing Agreement, any one or more of the following events:

(a) Failure by the Borrower to pay any amounts due under this Financing Agreement at the times and in the amounts required hereby; or

(b) Failure by the Borrower to observe or perform any covenants, agreements or obligations in this Financing Agreement on its part to be observed or performed (other than as provided in clause (i) above) for a period of thirty (30) days after receipt of written notice specifying such failure and requesting that it be remedied, given to the Borrower by any party to this Financing Agreement; provided, however, that if said failure shall be such that it cannot be corrected within such period, it shall not constitute an Event of Default if the failure is correctable without material adverse effect on the Bonds and if corrective action is instituted by the Borrower within such period and diligently pursued until the failure is corrected, and provided further that

any such failure shall have been cured within ninety (90) days of receipt of notice of such failure; or

(c) Breach of any of the covenants, agreements or obligations of the Borrower under or the occurrence of a default which is continuing under the Tax Certificate or the Regulatory Agreement, including any exhibits thereto, which continues beyond all applicable notice, grace, and cure periods; or

(d) The occurrence of an Event of Default caused by the Borrower under and as defined in the Indenture or under any of the other Bond Documents, which continues beyond all applicable notice, grace, and cure periods.

Nothing contained in this Section 8.01 is intended to amend or modify any of the provisions of the Mortgage Loan Documents nor to bind the Borrower, the Lender or Fannie Mae to any notice and cure periods other than as expressly set forth in the Mortgage Loan Documents. Issuer, Trustee, Lender and Fannie Mae agree that (i) Tax Credit Investor shall have the right, but not the obligation, to cure any default on behalf of the Borrower on the same terms provided to the Borrower in this Financing Agreement; and (ii) any cure of any Event of Default hereunder made or tendered by the Tax Credit Investor shall be deemed to be a cure by the Borrower, and shall be accepted or rejected hereunder on the same basis as if made or tendered by the Borrower.

Section 8.02. Remedies Upon an Event of Default.

(a) Subject to Section 8.02(d), whenever any Event of Default shall have occurred and be continuing, the Issuer or the Trustee may take any one or more of the following remedial steps:

(i) By any suit, action or proceeding, pursue all remedies now or hereafter existing at law or in equity to collect all amounts then due and thereafter to become due under this Financing Agreement, to enforce the performance of any covenant, obligation or agreement of the Borrower under this Financing Agreement (subject to the nonrecourse provisions of this Financing Agreement and the Regulatory Agreement) or to enjoin acts or things which may be unlawful or in violation of the rights of the Issuer or the Trustee.

(ii) Take whatever other action at law or in equity may appear necessary or desirable to enforce any monetary obligation of the Borrower under this Financing Agreement or to enforce any other covenant, obligation or agreement of the Borrower under (i) this Financing Agreement, (ii) the Tax Certificate, or (iii) the Regulatory Agreement.

(iii) Have access to and inspect, examine, audit and make copies of the books and records and any and all accounts, data and income tax and other tax returns of the Borrower.

(b) The provisions of subsection (a) hereof are subject to the condition that if, after any Event of Default, except a default under the Regulatory Agreement, (i) all amounts which would then be payable hereunder by the Borrower if such Event of Default had not occurred and was not continuing shall have been paid by or on behalf of the Borrower, and (ii) the Borrower shall have also performed all other obligations in respect of which it is then in default hereunder and shall have paid the reasonable charges and expenses of the Issuer and the Trustee, including reasonable attorney fees and expenses paid or incurred in connection with such default, then and in every such case, such Event of Default may be waived and annulled by the Trustee, but no such waiver or annulment shall extend to or affect any subsequent Event of Default or impair any right or remedy consequent thereon.

(c) Subject to the limitations of the Regulatory Agreement and this Financing Agreement, the Issuer, without the consent of the Trustee, but only after written notice to the Trustee, the Borrower, the Lender and Fannie Mae, may take whatever action at law or in equity may appear necessary or desirable to enforce performance and observance of any Reserved Right of the Issuer; provided that, the Issuer may not (i) terminate this Financing Agreement or cause the Mortgage Loan to become due and payable, (ii) cause the Trustee to declare the principal of all Bonds then Outstanding and the interest accrued thereon to be immediately due and payable, or cause the Trustee to accelerate, foreclose or take any other action or seek other remedies under the Bond Documents, the Mortgage Loan Documents or any other documents contemplated hereby or thereby to obtain such performance or observance, (iii) cause the acceleration, foreclosure or taking of any other action or the seeking of any remedies under the Mortgage Loan Documents, (iv) initiate or take any action which would reasonably be expected to have the effect, directly or indirectly, of impairing the ability of the Borrower to timely pay the principal, interest and other amounts due under the Mortgage Loan, or (v) interfere with or attempt to influence the exercise by Fannie Mae of any of its rights under the Bond Documents or the Mortgage Loan Documents.

(d) Except as required to be deposited in the Rebate Fund pursuant to the Tax Certificate, any amounts collected pursuant to action taken under this Section 8.02 shall, after the payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee, the Issuer, the Lender or Fannie Mae and their respective counsel, be applied in accordance with the provisions of the Indenture. No action taken pursuant to this Section shall relieve the Borrower from the Borrower's obligations pursuant to Section 5.09 hereof.

(e) 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 now or hereafter existing pursuant to any other agreement at law or in equity or by statute.

(f) Notwithstanding any other provision of this Financing Agreement to the contrary, after the Purchase Date, so long as Fannie Mae is not in default under the Pass-Through Certificate, none of the Issuer, the Trustee or any Person under their control shall exercise any

remedies or direct any proceedings under this Financing Agreement or the Mortgage Loan Documents, other than to (i) enforce rights under the Pass-Through Certificate, (ii) enforce the tax covenants in the Indenture, this Financing Agreement and the Tax Certificate, or (iii) enforce rights of specific performance under the Regulatory Agreement; provided, however, that any enforcement under (ii) or (iii) above shall not include seeking monetary damages other than the Issuer Fees and the Trustee's fees and expenses.

Section 8.03. Default Under Regulatory Agreement.

(a) If the Borrower fails, at any time for any reason, to comply with the requirements of the Regulatory Agreement, then within ninety (90) days after the earlier of the date the violation is discovered by the Issuer or the Trustee or the date the Issuer or the Trustee received notice thereof, the Issuer (if necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes) or the Trustee, on behalf of and at the request of the Issuer, shall institute an action for specific performance to correct the violation. The Borrower hereby acknowledges and agrees that were money damages a remedy under the Regulatory Agreement, money damages alone would not be an adequate remedy at law for a default by the Borrower arising from a failure to comply with the Regulatory Agreement, and therefore the Borrower agrees that the remedy of specific performance (subject to the provisions of Section 8.02(c) hereof) shall be available to the Issuer and/or the Trustee in any such case. The Borrower shall reimburse the Issuer and/or the Trustee for any attorney fees or costs incurred in connection with such action.

(b) Notwithstanding the availability of the remedy of specific performance provided for in subsection (a) of this Section, promptly upon determining that a violation of the Regulatory Agreement has occurred, the Issuer shall, by notice in writing to the Lender and the Borrower, inform the Lender and the Borrower that a violation of the Regulatory Agreement has occurred; notwithstanding the occurrence of such violation, neither the Issuer nor the Trustee shall have, and each of them acknowledges that they shall not have, any right to cause or direct acceleration of the Mortgage Loan, to enforce the Mortgage Note or to foreclose on the Mortgage.

Section 8.04. Limitation on Waivers.

(a) No delay or omission to exercise any right or power occurring upon any Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed appropriate. The Issuer and the Trustee agree to give only such notices as may be herein expressly required.

(b) In the event any covenant, agreement or condition contained in this Financing Agreement shall be breached by a party and thereafter waived by another party, such waiver shall not bind any party which has not waived the breach and shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder nor be a waiver of the same breach on a future occasion. By reason of the assignment and pledge of

certain of the Issuer's rights and interests in this Financing Agreement to the Trustee, the Issuer shall have no power to waive or release the Borrower from any Event of Default or the performance or observance of any obligation or condition of the Borrower under this Financing Agreement without first requesting and receiving the prior written consent of the Trustee, but shall do so if, requested by the Trustee; provided that the Issuer shall not be required to grant such waiver or release unless it shall have been provided with (i) if deemed necessary in the sole discretion of the Issuer a Counsel's Opinion that such action will not result in any pecuniary liability to it and a Favorable Opinion of Bond Counsel, (ii) such indemnification as the Issuer shall deem reasonably necessary, and (iii) written notice from the Trustee of the request for such waiver or release.

Section 8.05. Notice of Default; Lender's and Tax Credit Investor's Right To Cure. The Issuer and the Trustee shall each give notice to the other and to the Lender, the Borrower and the Tax Credit Investor of the occurrence of any Event of Default by the Borrower hereunder of which it has actual knowledge. The Lender and the Tax Credit Investor shall have the right, but not the obligation, to cure any such default by the Borrower, and upon performance by the Lender or the Tax Credit Investor to the satisfaction of the Issuer and the Trustee of the covenant, agreement or obligation of the Borrower with respect to which an Event of Default has occurred, the parties hereto shall be restored to their former respective positions, it being agreed that the Lender and the Tax Credit Investor shall have the right to repayment from the Borrower of moneys it has expended and any other appropriate redress for actions it has taken to cure any default by the Borrower; provided that the Borrower's reimbursement obligation shall be non-recourse to the same extent as the underlying obligation is non-recourse to the Borrower and its partners.

Section 8.06. Rights Cumulative. All rights and remedies herein given or granted to the Issuer and the Trustee are cumulative, nonexclusive and in addition to any and all rights and remedies that the Issuer and the Trustee may have or may be given by reason of any law, statute, ordinance or otherwise. Notwithstanding anything to the contrary contained in this Financing Agreement, neither the Trustee nor the Issuer may commence any action against the Borrower for specific performance or any other remedy at law or in equity, other than to enforce performance and observance of any Reserved Right of the Issuer and its rights under Section 8.03, without first obtaining the prior written consent of Fannie Mae.

ARTICLE IX MISCELLANEOUS

Section 9.01. Notices. All notices, certificates or other communications herein provided shall be given in writing to the Issuer, the Borrower, the Tax Credit Investor, the Trustee, Fannie Mae and the Lender, and shall be sufficiently given and shall be deemed given if given in the manner provided in the Indenture. Copies of each notice, certificate or other communication given hereunder by any party hereto shall be given to all parties hereto. By notice given hereunder, any party may designate further or different addresses to which subsequent notices, certificates or other communications are to be sent. A duplicate copy of each notice, certificate, request or other communication given hereunder to the Issuer, the Borrower, the Lender or the

Trustee shall also be given to Fannie Mae. Copies of all notices provided to the Borrower pursuant to this Agreement shall also be simultaneously provided to the Tax Credit Investor at its address provided in the Indenture. Notices may be given by Electronic Means unless otherwise provided in the Indenture.

Section 9.02. Amendment. This Financing Agreement and all other documents contemplated hereby to which the Issuer is a party may be amended or terminated only if permitted by the Indenture, and no amendment to this Financing Agreement shall be binding upon, any party hereto until such amendment is reduced to writing and executed by the parties hereto; provided that, except as provided in the Tax Certificate, no amendment, supplement or other modification to this Financing Agreement or any other Bond Document shall be effective without the prior written consent of Fannie Mae.

Section 9.03. Entire Agreement. Except as provided in the other Bond Documents and the Mortgage Loan Documents, this Financing Agreement contains all agreements among the parties hereto, and there are no other representations, warranties, promises, agreements or understandings, oral, written or implied, among the parties hereto, unless reference is made thereto in this Financing Agreement or the Indenture.

Section 9.04. Binding Effect. This Financing Agreement shall be binding upon the Issuer, the Borrower and the Trustee and their respective successors and assigns. Notwithstanding anything herein to the contrary, to the extent Fannie Mae or its designee shall become the owner of the Project as a result of a foreclosure or a deed in lieu of foreclosure or similar conveyance, Fannie Mae, and its designee, if applicable, shall not be liable for any breach or default or any of the obligations of any prior owner of the Project under this Financing Agreement, and shall only be responsible for defaults and obligations incurred during the period Fannie Mae or its designee, if applicable, is the owner of the Project.

Section 9.05. Severability. If any clause, provision or section of this Financing Agreement shall be ruled invalid or unenforceable by any court of competent jurisdiction, the invalidity or unenforceability of such clause, provision or section shall not affect any of the remaining clauses, provisions or sections.

Section 9.06. Execution in Counterparts. This Financing Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 9.07. Governing Law. This Financing Agreement shall be governed by and interpreted in accordance with the internal laws of the State without regard to conflicts of laws principles.

Section 9.08. Limited Liability of the Issuer; No Liability of Officers. Notwithstanding anything contained herein to the contrary:

(a) THE ISSUER SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF AND INTEREST ON, THE BONDS SOLELY OUT OF THE TRUST ESTATE. THE BONDS SHALL CONSTITUTE A VALID CLAIM OF THE RESPECTIVE HOLDERS THEREOF AGAINST THE TRUST ESTATE, WHICH IS PLEDGED TO SECURE THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS AND WHICH SHALL BE UTILIZED FOR NO OTHER PURPOSE, EXCEPT AS EXPRESSLY AUTHORIZED IN THE INDENTURE. THE BONDS, TOGETHER WITH INTEREST THEREON, SHALL BE REVENUE OBLIGATIONS OF THE ISSUER GIVING RISE TO NO CHARGE AGAINST THE ISSUER'S GENERAL CREDIT AND PAYABLE SOLELY FROM, AND CONSTITUTE CLAIMS OF THE HOLDERS THEREOF AGAINST ONLY, THE TRUST ESTATE. THE BONDS, THE PREMIUM, IF ANY, AND THE INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE DEBT OF THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, AND NONE OF THE ISSUER, THE CITY OF HOLLYWOOD, FLORIDA (THE "CITY"), THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE THEREON, NOR IN ANY EVENT SHALL THE BONDS BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THOSE SPECIFICALLY PLEDGED THERETO. NEITHER THE FAITH AND CREDIT NOR TAXING POWER OF THE STATE, THE COUNTY, THE CITY OR ANY OTHER POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE BONDS. THE ISSUER HAS NO TAXING POWER.

(b) All covenants, obligations and agreements of the Issuer contained in this Financing Agreement and the Indenture shall be effective to the extent authorized and permitted by applicable law. No covenant, agreement or obligation contained herein shall be deemed to be a covenant, agreement or obligation of any present or future governing board member, director, officer, employee or agent of the Issuer in his individual capacity, and neither the governing board members of the Issuer nor any director, officer or employee thereof executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No governing board member, director, officer, employee or agent of the Issuer shall incur any personal liability with respect to any other action taken by him pursuant to the Indenture or the Act, provided such governing board member, director, officer, employee or agent acts in good faith.

(c) No agreements or provisions contained in the Indenture nor any agreement, covenant or undertaking by the Issuer contained in any document executed by the Issuer in connection with the Project, or the issuance, sale and 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 repayments by the Borrower under this Financing Agreement and the proceeds of the Bonds and other amounts pledged under the Indenture as part of the Trust Estate. No failure of the Issuer to comply with any term, condition, covenant or agreement herein or in any document executed by the Issuer in connection with 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 repayments by the Borrower under this Financing Agreement or other amounts pledged under the Indenture as part of 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 repayments by the Borrower and other amounts pledged under the Indenture as part of the Trust Estate.

(d) No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Indenture against any past, present or future governing board member, director, officer, employee or agent of the Issuer, or of any successor public corporation, as such, either directly or through the Issuer or any successor public corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such governing board members, directors, officers, employees or agents, as such, is hereby expressly waived and released as a condition of, and consideration for, the execution of the Indenture and the issuance of such Bonds.

(e) Anything in the Indenture to the contrary notwithstanding, it is expressly understood and agreed by the parties hereto that (i) 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; (ii) the Issuer shall not be under any obligation hereunder to perform any record keeping or to provide any legal services; and (iii) none of the provisions of this Financing Agreement or the Indenture shall require the Issuer to expend or risk its own funds or 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 it shall first have been adequately indemnified to its satisfaction against the cost, expenses, and liability which may be incurred thereby.

(f) No provision, representation, covenant or agreement contained in this Financing Agreement or in the Indenture, the Bonds, or any obligation herein or therein imposed upon the Issuer, or the breach thereof, shall constitute or give rise to or impose upon the Issuer a pecuniary liability (except to the extent of any loan repayments, revenues and receipts derived by the Issuer pursuant to this Financing Agreement and other amounts pledged as part of the Trust Estate). No provision hereof shall be construed to impose a charge against the general credit of the Issuer, the State or any other political subdivision of the State, the taxing powers of the foregoing, within the meaning of any constitutional provision or statutory limitation, or any personal or pecuniary liability upon any governing board member, director, officer, agent or employee of the Issuer.

Section 9.09. Term of This Financing Agreement. This Financing Agreement shall be in full force and effect from its date to and including such date as all of the Bonds shall have been fully paid or retired (or provision for such payment shall have been made as provided in the Indenture); provided, however, that the provisions of Sections 4.02 (unless all such fees described therein shall have been paid or provision shall have been made for their payment), 5.05 and 5.09 of this Financing Agreement shall survive the termination hereof.

Section 9.10. Electronic Signatures. The parties agree that the electronic signature of a party to this Financing Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Financing Agreement. For purposes hereof: (a) “electronic signature” means a manually signed original signature that is then transmitted by Electronic Means; and (b) “transmitted by Electronic Means” means sent in the form of a facsimile or sent via the internet as a portable document format (“pdf”) or other replicating image attached to an electronic mail or internet message.

Signature Pages to Follow

IN WITNESS WHEREOF, the parties hereto have caused this Financing Agreement to be executed by their duly authorized representatives as of the date of execution set forth below.

**HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA**, as Issuer

By: _____
Daniel D. Reynolds, Chair

Signature Page to Financing Agreement

**FEDERATION PLAZA PRESERVATION,
L.P.,** a Florida limited partnership

By: Southeast Housing Preservation,
Inc., a Florida nonprofit corporation,
its general partner

By: _____
Name: Darrin Willard
Title: President

Signature Page to Financing Agreement

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee**

By: _____
Authorized Signatory

Signature Page to Financing Agreement

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, a national banking
association, as Lender

By: _____
Name: _____
Title: _____

Signature Page to Financing Agreement

EXHIBIT "A"

TERM SHEET

This Term Sheet assumes the Mortgage Loan is originated in an amount equal to the maximum amount available under the Lender Commitment and that all the conditions to delivery of the Pass-Through Certificate have been satisfied and have not been waived or modified. See "Multifamily Schedule of Loan Information" herein.

[To Come]

EXHIBIT D

FORM OF BOND PURCHASE AGREEMENT

BOND PURCHASE AGREEMENT

\$33,025,000

Housing Finance Authority of Broward County, Florida
Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS), Series 2022
(Federation Plaza)

October [], 2022

Housing Finance Authority of
Broward County, Florida
110 NE 3rd Street, Suite 300
Fort Lauderdale, FL 33301

Federation Plaza Preservation, L.P.
c/o The Related Companies
30 Hudson Yards, 72nd Floor
New York, NY 10001

Ladies and Gentlemen:

RBC Capital Markets, LLC (“RBC”) and Raymond James & Associates, Inc. (“Raymond James,” and together with RBC, the “Underwriter”) offers to enter into the following agreement (the “Bond Purchase Agreement”) with the Housing Finance Authority of Broward County, Florida (the “Issuer”) and Federation Plaza Preservation, L.P., a Florida limited partnership (the “Borrower”), which, upon acceptance of this offer, will be binding upon the Issuer, the Borrower and the Underwriter. This offer is made subject to the Issuer’s and the Borrower’s acceptance on or before 5:00 p.m., Eastern time, today. If this offer is not timely accepted, it will thereafter be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer and the Borrower at any time prior to the acceptance hereof by the Issuer and the Borrower.

Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture (as hereinafter defined). For purposes of this Bond Purchase Agreement, (a) the term “Issuer Documents” means the Indenture, the Financing Agreement, the Regulatory Agreement, the Arbitrage Rebate Agreement, the Arbitrage and Tax Certificate, the Fee Guaranty and Environmental Indemnity Agreement, the Bond Resolution and this Bond Purchase Agreement, (b) the term “Borrower Documents” means the Financing Agreement, the Regulatory Agreement, the Continuing Disclosure Agreement, the Arbitrage Rebate Agreement, the Proceeds Certificate, the Fee Guaranty and Environmental Indemnity Agreement and this Bond Purchase Agreement, and any other document executed by the Borrower relating to the Bonds (defined below), (c) the term “Trustee Documents” means the Indenture, the Arbitrage Rebate Agreement and the Financing Agreement, and (d) the term “Financing Documents” means, collectively (but without duplication), the Issuer Documents, the Borrower Documents, and the Trustee Documents.

Section 1. Purchase and Sale of the Bonds.

Upon the terms and conditions and upon the basis of the representations and warranties herein set forth, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to the Underwriter, all but not less than all of the Issuer’s \$33,025,000 Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS), Series 2022 (Federation Plaza) (the “Bonds”) at a purchase price equal to [100]% of the principal amount thereof plus accrued interest in the amount of \$[]. The Issuer will

deliver the Bonds to the order of the Underwriter (with CUSIP numbers printed thereon) against payment of the purchase price therefor in immediately available funds at 10:00 a.m., Eastern time, on the “Closing Date” as defined herein. The Bonds will mature on the date and will bear interest at the rate set forth on Schedule I attached hereto.

The Borrower agrees to pay to the Underwriter on the Closing Date, as compensation for services of the Underwriter hereunder, a fee equal to \$[] (the “Underwriter’s Fee”). Such fee shall include the following costs: clearance charges, regulatory agencies’ fees, computer services expenses, interest carrying charges, telephone and fax charges, and travel, but shall not include the cost of counsel to the Underwriter. The Underwriter’s Fee shall be due and payable in immediately available funds on the Closing Date, solely and exclusively from funds provided by the Borrower.

Inasmuch as this purchase and sale represents a negotiated transaction, the Issuer and the Borrower acknowledge and agree that: (i) the transaction contemplated by this Bond Purchase Agreement is an arm’s length, commercial transaction among the Issuer, the Borrower, and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer or the Borrower; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the Issuer or the Borrower with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services to the Issuer or the Borrower or is currently providing other services to the Issuer or the Borrower on other matters); (iii) the Underwriter is acting solely in its capacity as an underwriter for its own account, (iv) the only obligations the Underwriter has to the Issuer or the Borrower with respect to the transaction contemplated hereby are expressly set forth in this Bond Purchase Agreement; and (v) the Issuer and the Borrower have each consulted their own legal, accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate. The parties acknowledge that the structure, terms and timing of the transaction have been determined by the Underwriter and the Borrower and presented to the Issuer for approval.

The Bonds shall be issued pursuant to Ordinance 79-41, enacted by the Board of County Commissioners Broward County, Florida (the “County”) on June 20, 1979, as amended, and a resolution adopted by the County on September [], 2022, Resolution Nos. 2022-08 and 2022-[] adopted by the Issuer on April 20, 2022 and August 17, 2022, respectively (collectively, the “Bond Resolution”), and in accordance with Florida Housing Finance Authority Law, Sections 159.601 through 159.623, Florida Statutes, as amended (collectively, the “Act”). The Bonds shall be issued pursuant to the terms of the Indenture of Trust (the “Indenture”) dated as of October 1, 2022, between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”). The Bonds are being issued for the benefit of the Borrower, pursuant to the terms of a certain Financing Agreement dated as of October 1, 2022, among the Issuer, the Borrower, Wells Fargo Bank, National Association, a national banking association (the “Lender”) and the Trustee. The proceeds of the Bonds will be used to finance a portion of the cost of the acquisition, rehabilitation, and equipping of a multifamily senior housing rental development, known as Federation Plaza and located in Hollywood, Florida (the “Project”). A disclosure statement submitted in compliance with Section 218.385, Florida Statutes, as amended, is attached hereto as Schedule II.

The Bonds will initially be collateralized by (i) the deposit into the Collateral Security Principal Account of the Collateral Security Fund under the Indenture of the proceeds received from the mortgage loan made by the Lender to the Borrower (the “Mortgage Loan”) and fully funded in an amount equal to the original principal amount of the Bonds on the date of issuance of the Bonds, and (ii) the deposit to the Collateral Security Interest Account of the Collateral Security Fund of Bond proceeds in an amount sufficient to pay the interest on the Bonds to but not including December 27, 2022 (the “Mandatory Redemption Date”). Upon the satisfaction of certain conditions set forth in the Indenture, the Trustee will

use moneys on deposit in the Collateral Security Fund to acquire a Guaranteed Mortgage Pass-Through Certificate (the “Pass-Through Certificate”), backed by the Mortgage Loan on the Project, and to be issued, upon satisfaction of the conditions set forth in the Indenture, by the Federal National Mortgage Association (“Fannie Mae”). It is expected that the Pass-Through Certificate will be acquired by the Trustee prior to November 28, 2022 (the “First Payment Date”), and in any event prior to the Mandatory Redemption Date, unless such Mandatory Redemption Date is extended as provided in the Indenture. Principal and interest will initially be paid from funds (including accrued interest, if any) on deposit in the Collateral Security Fund until the month following the Purchase Date, at which time payments in an amount equal to the principal and interest paid on the Pass-Through Certificate will be passed through to Bondholders on each Payment Date. “Payment Date” means (i) one Business Day after each date a principal or interest payment is made (or, prior to the Purchase Date, would have been made assuming the Pass-Through Certificate had been issued on the Closing Date) pursuant to the Pass-Through Certificate (which shall be the 25th day of the month, or the next Business Day if the 25th is not a Business Day, after payment is due on the underlying Mortgage Loan), and (ii) with respect to any redemption in lieu of exchange of the Bonds for the Pass-Through Certificate pursuant to the Indenture, the Business Day on which the Trustee receives funds pursuant to the transfer of the applicable current principal amount of the Pass-Through Certificate to or upon the order of the Issuer. The payment of interest on a Payment Date shall relate to the interest accrued during the preceding calendar month. There shall be no further accrual of interest after the Maturity Date. After the Purchase Date, any balance remaining in the Collateral Security Interest Account of the Collateral Security Fund, after application of moneys therein to pay any accrued interest on the Pass-Through Certificate or interest on the Bonds on the next Payment Date, as applicable, will be transferred to the Proceeds Fund. If the Pass-Through Certificate is not acquired by the Trustee prior to the Mandatory Redemption Date, as such date may be extended pursuant to the Indenture, the Bonds will be redeemed at a redemption price of par (the “Original Issue Price”), plus interest accrued on the Bonds to but not including the Mandatory Redemption Date (as such date may be extended under the Indenture) from moneys on deposit in the Collateral Security Fund under the Indenture.

It shall be a condition (a) to the obligations of the Issuer to sell and deliver the Bonds to the Underwriter, and (b) to the obligations of the Underwriter with respect to the Bonds, to purchase and accept delivery of and to pay for the Bonds, that the entire aggregate principal amount of the Bonds to be sold and delivered by the Issuer in accordance with this Section 1 shall be sold and delivered simultaneously by the Issuer and be purchased, accepted and paid for simultaneously by the Underwriter.

On or before the Closing Date, the Issuer and the Borrower shall have delivered to the Underwriter the Official Statement completed with the Permitted Omissions (as defined herein) from the Preliminary Official Statement, dated September [], 2022 (the “Preliminary Official Statement”) by Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”) and such other amendments and supplements as shall have been approved by the Issuer, the Underwriter and the Borrower.

The Issuer and the Borrower hereby represent and warrant that the Preliminary Official Statement was deemed final by the Issuer (but only with respect to the statements and information described in Section 2(a) below) and the Borrower as of its date, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by the Rule. The Borrower has executed and delivered to the Underwriter a certificate in the form attached hereto as Exhibit C to evidence the foregoing.

The Underwriter acknowledges that the Issuer and the Borrower have not authorized or consented to (i) the sale of Bonds to any purchaser in connection with the initial public offering of the Bonds unless a copy of the Official Statement relating to the Bonds, together with all supplements and amendments thereto, as shall have been accepted by the Underwriter and the Issuer, and signed on behalf of the Borrower (collectively, the “Official Statement”) is delivered to such purchaser not later than the

settlement of such transaction, (ii) making any representations or providing any information to prospective purchasers of the Bonds in connection with the initial public offering and sale of the Bonds other than the information set forth in the Official Statement and any amendment thereto approved in writing by the Issuer and the Borrower, or (iii) any actions in connection with the public offering and sale of the Bonds in violation of applicable requirements of federal and state securities laws and any applicable requirements of the Municipal Securities Rulemaking Board and the Financial Industry Regulatory Authority.

Section 2. Representations and Warranties of the Issuer.

The Issuer represents, warrants and agrees with the Underwriter and the Borrower as follows:

(a) The statements and information under the captions “THE ISSUER,” “NO LITIGATION – The Issuer” and “DISCLOSURE REQUIRED BY SECTION 517.051(1), FLORIDA STATUTES” (collectively, the “Issuer Information”) contained in the Preliminary Official Statement, as of its date and the date hereof, and the Official Statement, as of its date and the Closing Date, are and will be true, correct and complete in all material respects, and the Preliminary Official Statement (except for Permitted Omissions) and the Official Statement do not and will not omit any material fact necessary to make the statements pertaining to the Issuer therein, in light of the circumstances under which they are made, not misleading.

(b) To the knowledge of the Issuer, there is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or threatened against the Issuer, on any basis therefore:

(i) Affecting the organization of the Issuer, or the legal or corporate existence of the Issuer, or the title of the members of the Issuer to their respective offices, or any powers of the Issuer under the Constitution of the State or the laws of the State;

(ii) Seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Bonds or the collection of revenues from Borrower derived from payments under the Financing Agreement, or the pledge thereof;

(iii) Contesting or affecting the validity or enforceability of the Bonds or the Issuer Documents;

(iv) Contesting the power of the Issuer to enter into, execute and deliver the Bonds or the Issuer Documents or to consummate the transactions contemplated by such documents and the Preliminary Official Statement and the Official Statement;

(v) Contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any amendment or supplement thereto (nor to the actual knowledge of the Issuer is there any basis therefor);

(vi) In which action an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or the Issuer Documents or any other agreement or instrument to which Issuer is party and that is used or contemplated for use in the consummation of the transactions contemplated;

(vii) In which action an unfavorable decision, ruling or finding would materially adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds; or

(viii) In which action an unfavorable decision, ruling or finding would materially adversely affect the use of proceeds of the Bonds or the power of the Issuer to loan the proceeds of the Bonds to the Borrower.

(c) The Issuer is a public body corporate and politic, established by and acting pursuant to the Act, and has, and on the Closing Date will have, full legal right, power and authority under the Constitution of the State and the laws of the State: (i) to execute and deliver the Bonds and the Issuer Documents; (ii) to adopt the Bond Resolution; (iii) to issue, sell and deliver the Bonds to the Underwriter under the Indenture and as provided in this Bond Purchase Agreement; (iv) to pledge and assign the revenue, other money, securities, funds, accounts, guarantees, insurance, and other items pledged under the terms of the Indenture and the Financing Agreement, as provision of and security for the payment of the principal of and interest on the Bonds, and to similarly pledge all money, securities and earnings held in the funds and accounts (other than the Costs of Issuance Fund and the Rebate Fund) held under the Indenture, all in the manner described in the Bond Resolution, the Indenture and the Financing Agreement; (v) to approve and execute the Official Statement and to authorize and ratify the prior distribution of the Preliminary Official Statement and the distribution of the Official Statement by the Underwriter and (vi) to carry out, give effect to and consummate all the other transactions contemplated by the Bonds or the Issuer Documents, the Bond Resolution, the Preliminary Official Statement and the Official Statement.

(d) The Issuer and the Board have duly and validly adopted the Bond Resolution, have duly authorized and approved the execution and delivery of the Bonds and the Issuer Documents, and has duly authorized and approved the performance by the Issuer of its obligations contained in, and the taking of any and all action as may be necessary to carry out, give effect to and consummate the transactions contemplated by, each of those documents, and on the Closing Date, the Bonds and the Issuer Documents will constitute the valid, legal and binding special, limited obligations of the Issuer (assuming due authorization, execution and delivery by the other parties thereto, where necessary) in accordance with their respective terms and the Bond Resolution and will be in full force and effect.

(e) The Issuer's execution and delivery of the Bonds and the Issuer Documents, the Issuer's consummation of the transactions contemplated by such documents, and the Issuer's fulfillment of or compliance with the terms, conditions or provisions thereof will not conflict with, violate or result in the breach of any of the terms, conditions or provisions of any constitutional provision or statute of the State or of any agreement, instrument, statute, governmental rule or regulation, law and order, judgment or decree to which the Issuer is now a party or by which it is bound, and will not constitute a default under any of the foregoing which has not been waived or consented to in writing by the appropriate party or parties, and will not result in the creation or imposition of any lien, charge, security interest or encumbrance of any nature upon any property or assets of the Issuer prohibited under the terms of any such agreement, instrument, statute, governmental rule or regulation, court order, judgment or decree.

(f) Upon delivery of the Bonds, the Issuer will have good right, full power and lawful authority to pledge and assign the Trust Estate to the Trustee as provided in the Indenture.

(g) The Issuer has complied, and will on the Closing Date be in compliance, in all material respects with the Act, the Bond Resolution and the Issuer Documents.

(h) All approvals, consents, authorizations, elections and orders of or filings or registrations of or by the Issuer with any governmental authority, board or agency having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the Issuer of its obligations hereunder or under the Bonds or any of the Issuer Documents have been obtained and are in full force and effect.

(i) The Bonds, when delivered in accordance with the Indenture and paid for by Underwriter on the Closing Date, will be validly issued and will constitute valid, legal and binding outstanding revenue obligations of the Issuer entitled to all the benefits and security of the Indenture.

(j) The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Bonds for offer and sale under the “Blue Sky” or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Underwriter may designate (but at no expense to the Issuer), provided that in connection with the offering the Issuer shall not be required to file a general consent to service of process in any jurisdiction or register as a broker/dealer or become subject to any other jurisdiction.

(k) Other than the Issuer Documents, the Issuer has not entered into any contract or arrangement that might give rise to any lien or encumbrance on the revenues or other assets, properties, funds or interests pledged pursuant to the Indenture. Pursuant to the Act, the Issuer, when financing a qualifying housing development (as described in the Act), issues bonds and notes as revenue obligations payable solely from the revenues derived from the facilities financed by such issues.

(l) To the best of its knowledge, the Issuer has not taken or omitted to take on or prior to the date hereof any action if such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

(m) Any certificate signed by any Authorized Officer of the Issuer shall be deemed a representation and warranty by the Issuer to the Underwriter as to the statements made in such certificate.

The execution and delivery of this Bond Purchase Agreement by the Issuer shall constitute a representation to the Underwriter that the representations and warranties contained in this Section are true as of the date of this Bond Purchase Agreement.

Section 3. Representations, Warranties and Agreements of the Borrower.

The Borrower represents, warrants and agrees with the Underwriter and the Issuer as follows:

(a) The Borrower is duly organized and existing as a limited partnership under the laws of the State, has full legal right, power and authority to own its properties and to conduct its business as described in the Official Statement and to enter into and to carry out and consummate the transactions contemplated by the Borrower Documents and the Official Statement, and is duly qualified to do such business and is in good standing wherever such qualification and/or standing are required, including the State.

(b) By all necessary action, the Borrower has duly authorized and approved the execution and delivery of the Borrower Documents, and the performance by the Borrower of the obligations in connection with the issuance of the Bonds on its part contained in the Borrower Documents and the consummation by it of all other transactions contemplated by the Indenture,

the Official Statement and the Borrower Documents in connection with the issuance of the Bonds.

(c) On the Closing Date, the Borrower Documents will constitute the valid, legal and binding obligations of the Borrower (assuming due authorization, execution and delivery by the respective other parties thereto, where necessary), enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability affecting the enforcement of creditors' rights and to general principles of equity, regardless of whether such enforceability is considered in equity or in law.

(d) Between the date of this Bond Purchase Agreement and the date which is 25 days after the Closing Date, the Borrower shall promptly notify the Underwriter of the institution of any action, suit, proceeding, inquiry or investigation, of which it becomes aware, seeking to prohibit, restrain or otherwise restrict the issuance of the Bonds, the execution, delivery and performance by the Borrower of the Borrower Documents or the use of the Official Statement in connection with the offering, sale or distribution of the Bonds.

(e) The information contained in the Preliminary Official Statement, subject to Permitted Omissions under Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended as of its date and the date hereof, and the information contained in the Official Statement as of the date thereof and on the Closing Date under the headings "THE BORROWER, THE PROJECT AND THE PRIVATE PARTICIPANTS," "CERTAIN BONDHOLDERS' RISKS" (but only with respect to those risks that expressly relate to the Borrower, the Project or the private participants), "CONTINUING DISCLOSURE," "NO LITIGATION – The Borrower" (as such information under such caption pertains to the Borrower), "APPENDIX H – TERM SHEET – CRA Information" or "APPENDIX I – FORM OF PROPOSED ADDITIONAL DISCLOSURE ADDENDUM" (as such information pertains to the Project) (collectively, the "Borrower Information") or incorporated by reference in the Preliminary Official Statement and the Official Statement or otherwise supplied in writing by the Borrower for inclusion therein does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. Nothing has come to the attention of the Borrower to cause it to believe that any of the information in the Preliminary Official Statement or the Official Statement is untrue or incomplete.

(f) If between the date of this Bond Purchase Agreement and the date which is 25 days after the Closing Date an event occurs, that is known to the Borrower that would cause the Borrower Information in the Official Statement and any amendments or supplements thereto to contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Borrower shall promptly notify the Underwriter, and, if in the opinion of the Underwriter such event requires an amendment of or supplement to the Official Statement, the Borrower, at the expense of the Borrower, will amend or supplement the Official Statement in a form and manner approved by the Issuer, the Borrower and the Underwriter; provided, however, if such event shall occur on or prior to the Closing Date, the Underwriter, in its sole discretion, shall have the right to terminate its obligations hereunder by written notice to the Issuer and the Borrower, and the Underwriter shall have no obligation to purchase and pay for the Bonds.

(g) To the best knowledge of the Borrower, after due and diligent inquiry, as of the date hereof, the Borrower is not in any material respect in violation of, breach of or default under any applicable constitutional provision or law of any state or of the United States, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Borrower or any of its activities, properties or assets, or any indenture, mortgage, deed of trust, resolution, note, agreement (including, without limitation, the Borrower Documents) or instrument to which the Borrower is a party or by which the Borrower or any of its property or assets is bound, which violation or breach of or default would have a material adverse effect upon the transactions contemplated by this Bond Purchase Agreement, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instruments; and the execution and delivery of the Borrower Documents, and compliance with the provisions on the Borrower's part contained therein, do not and will not conflict with or constitute on the part of the Borrower a violation or breach of or default under any constitutional provision or law of any state or of the United States, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Borrower or any of its activities, properties or assets, or any indenture, mortgage, deed of trust, resolution, note, agreement (including, without limitation, the Borrower Documents) or instrument to which the Borrower is a party or by which the Borrower or any of its property or assets is bound which breach or default would have a material adverse effect upon the transactions contemplated by this Bond Purchase Agreement, nor will any such execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower or under the terms of any such law, regulation or instrument, except as provided by the Bonds or the Borrower Documents provided, however, that the Borrower makes no representation or warranty with respect to compliance with applicable state securities or Blue Sky laws or the registration of the Bonds or the Mortgage Note under the Securities Act of 1933, as amended, or the qualification of the Indenture under the Trust Indenture Act of 1939, as amended.

(h) All consents, approvals, authorizations, and orders of or filings or registrations with any governmental authority, board, agency or commission of any state or of the United States having jurisdiction required in connection with, or the absence of which would materially adversely affect, the execution and delivery by the Borrower of the Borrower Documents or the performance by the Borrower of its obligations thereunder have been or will be obtained prior to the Closing Date and are or will be in full force and effect prior to the Closing Date; provided, however, that the Borrower makes no representation or warranty with respect to compliance with applicable state securities or Blue Sky laws or the registration of the Bonds or the Mortgage Note under the Securities Act of 1933, as amended, or the qualification of the Indenture under the Trust Indenture Act of 1939, as amended.

(i) As of the date hereof, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, of which the Borrower has been notified in writing, before or by any judicial or administrative court or governmental agency or body, state, federal or other, pending or, to the knowledge of the Borrower, threatened in writing against the Borrower, affecting the existence of the Borrower, involving the Project or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds or the financing of the Project, or in any way contesting or affecting as to the Borrower, the validity or enforceability of the Act, the Bonds, any Borrower Document or the execution and delivery or adoption by the Borrower of any Borrower Document, or any proceedings of the Borrower taken with respect to the sale, execution or delivery thereof, or the application of any moneys or security provided for the payment of the Bonds, or in any way contesting or challenging the completeness or accuracy of the Official Statement or any supplement or amendment thereto, or the powers of the Borrower or its

authority with respect to the Borrower Documents or the consummation of the transactions contemplated hereby or thereby, or challenging the exclusion of interest on the Bonds from gross income for Federal income tax purposes; nor, to the knowledge of the Borrower, is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the Borrower's financial condition or operations or the validity of the authorization, execution, delivery or performance by the Borrower of any Borrower Document.

(j) The Borrower will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts upon the reasonable request of the Underwriter to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the Borrower shall not be required to register as a dealer or broker of securities or execute a general or special consent to service of process or qualify to do business in any jurisdiction where it is not now so subject.

(k) Any certificate signed by the Borrower and delivered to the Underwriter or to the Issuer pursuant to the Indenture or the Borrower Documents shall be deemed a representation and warranty by the Borrower to the Underwriter and to the Issuer as to the statements made therein as of the date thereof.

(l) The Borrower will not take or omit to take any action, which action or omission will adversely affect the exclusion from gross income of interest on the Bonds for purposes of federal income taxation.

(m) The Borrower shall honor all other covenants contained in the Borrower Documents, which agreements are incorporated herein and made a part of this Bond Purchase Agreement; provided, however, that nothing herein shall be deemed to alter the non-recourse nature of any covenants which are, under the terms of the Borrower Documents, without recourse to the Borrower.

(n) The Borrower is not in default under any undertakings with respect to continuing disclosure requirements designed to comply with the Rule in connection with any issue of municipal securities issued on its behalf.

The execution and delivery of this Bond Purchase Agreement by the Borrower shall constitute a representation to the Underwriter and the Issuer that the representations and warranties contained in this Section 3 are true as of the date hereof.

Section 4. Indemnification.

(a) The Borrower agrees to pay, defend, protect, indemnify, save and hold harmless:

(i) the Issuer and each past, present and future member, officer, director, official, employee and agent of the Issuer and each person, if any, who controls any of the foregoing within the meaning of Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended (collectively referred to herein as the "Issuer Indemnified Parties"), against any and all liabilities, losses, damages, costs, expenses (including

reasonable attorneys' fees), causes of action (whether in contract, tort or otherwise), suits, claims, demands and judgments of any kind, character and nature (collectively referred to herein as the "Liabilities") caused by (A) the breach (or alleged breach) by the Borrower of any of its representations or warranties in this Bond Purchase Agreement or (B) any untrue or misleading statement or alleged untrue or alleged misleading statement of a material fact contained in the Preliminary Official Statement (other than the Issuer Information), as of its date and as of the date hereof, or the Official Statement (other than the Issuer Information), as of the date thereof and the Closing Date, or caused by any omission or alleged omission from the Preliminary Official Statement (other than the Issuer Information), as of its date and as of the date hereof, or the Official Statement (other than the Issuer Information), as of the date thereof and the Closing Date, of any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, unless caused by the gross negligence or willful misconduct of the Issuer Indemnified Party seeking indemnification; and

(ii) the Underwriter and each past, present and future member, officer, director, official, employee and agent of the Underwriter and each person, if any, who controls any of the foregoing within the meaning of Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended (collectively referred to herein as the "Underwriter Indemnified Parties," and together with the Issuer Indemnified Parties, the "Indemnified Parties"), against any and all Liabilities caused by (A) the breach (or alleged breach) by the Borrower of any of its representations or warranties in this Bond Purchase Agreement or (B) any untrue or misleading statement or alleged untrue or alleged misleading statement of a material fact contained in the Borrower Information in the Preliminary Official Statement, as of its date and as of the date hereof, or the Official Statement, as of the date thereof and the Closing Date, or caused by any omission or alleged omission from the Borrower Information in the Preliminary Official Statement, as of its date and as of the date hereof, or the Official Statement, as of the date thereof and the Closing Date, of any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, unless caused by the gross negligence or willful misconduct of the Underwriter Indemnified Party seeking indemnification.

(b) Any Indemnified Party shall notify the Borrower of the existence of any Liability to which this indemnification obligation would apply and shall give to the Borrower an opportunity to defend the same at the Borrower's 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 there may be legal defenses available to the Indemnified Party that are in conflict with those available to the Borrower or if the Borrower shall, after this notice and within a period of time necessary to preserve any and all defenses to any claim asserted, fail 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 Borrower, provided that any compromise or settlement shall be entered into only with the consent of the Borrower.

(c) Except with respect to the Issuer (including its past, present and future officers, directors, members, employees, counsel or agents), in order to provide for just and equitable contribution in circumstances in which the indemnity provided for in paragraph (b) of this Section 4 is for any reason held to be unavailable (other than a holding to the effect that the specific circumstances are not the subject of the indemnity), the Borrower and the Indemnified Party shall contribute proportionately to the aggregate Liabilities to which the Borrower and the Indemnified Party may be subject, so that the Indemnified Party is responsible for that portion represented by the percentage that the fees paid by the Borrower to the Indemnified Party in connection with the issuance and administration of the Bonds bear

to the aggregate offering price of the Bonds, with the Borrower responsible for the balance; provided, however, that in no case shall the Indemnified Party be responsible for any amount in excess of the fees paid by the Borrower to the Indemnified Party in connection with the issuance and administration of the Bonds.

(d) The Indemnified Parties, other than the Issuer and the Underwriter, shall be considered to be third party beneficiaries of this Bond Purchase Agreement for purposes of this Section 4. The provisions of this Section 4 will be in addition to all liability that the Borrower may otherwise have and shall survive any termination of this Bond Purchase Agreement, the offering and sale of the Bonds and the payment or provisions for payment of the Bonds.

(e) The indemnification hereunder shall be in addition to, and shall not limit, any indemnity granted by the Borrower pursuant to the Financing Agreement, the Regulatory Agreement or any other document.

Section 5. Disclosure Matters.

The Issuer and the Borrower acknowledge that the Underwriter is required to comply with the requirements of the Rule in connection with the offer and sale of the Bonds and each agrees to cooperate (at the cost and expense of the Borrower) with the Underwriter so as to enable the Underwriter to comply with the Rule. To this end:

(a) The Borrower and the Issuer have delivered to the Underwriter the Preliminary Official Statement that each of the Borrower and the Issuer deemed final as of its date, except for the omission of no more than the following information: the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, and other terms of the Bonds depending on such matters (collectively, the “Permitted Omissions”).

(b) If, during the period from the date hereof to and including the date as of which the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case less than 25 days following the Closing Date, any event occurs as a result of which the Official Statement for the Bonds as then amended or supplemented might include an untrue statement of material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer, if such event relates to the information included in the Issuer Information in the Official Statement, or the Borrower, if such event relates to the Borrower Information in the Official Statement, shall promptly notify the Underwriter thereof and shall (in either case, at the expense of the Borrower), upon the request of the Underwriter, prepare and deliver to the Underwriter as many copies of an amendment or supplement which will correct such statement or omission as the Underwriter may reasonably request.

(c) On the earlier of the Closing Date or the date which is seven (7) business days after the date hereof (or such earlier date as is necessary to accompany any confirmation that requests payment for a Bond), the Issuer agrees to deliver or cause to be delivered to the Underwriter, at the expense of the Borrower, as many copies of the Official Statement as the Underwriter may reasonably request.

Section 6. Closing.

At 10:00 a.m., Eastern time, on October [], 2022, or at such time on such earlier or later date as shall be agreed upon in writing by the Issuer, the Borrower, and the Underwriter (the “Closing Date”), the Issuer will deliver or cause to be delivered, the Bonds in definitive form, duly executed and authenticated by the Trustee. Delivery of the Bonds shall be made at the offices of the Trustee (or such other place upon

which the Underwriters and the Issuer mutually agree) which shall hold the Bonds as custodian for The Depository Trust Company, 55 Water Street, New York, New York 10041 (“DTC”) under its “FAST” system. Subject to the terms and conditions hereof, the Issuer and the Borrower shall deliver at the offices of Bryant Miller Olive P.A., Miami, Florida (“Bond Counsel”), the other documents and instruments to be delivered pursuant to this Bond Purchase Agreement (the “Closing Documents”), and the Underwriter shall accept delivery of the Bonds and Closing Documents and pay the purchase price for the Bonds as set forth in Section 1 above by wire transfer, to the Trustee, in immediately available federal funds. Immediately following such payment and acceptance, the Underwriter shall receive its fee with respect to the Bonds in the amount set forth in Section 1 above by wire transfer from or on behalf of the Borrower in immediately available federal funds to the order of the Underwriter, in such manner as shall be agreed upon by the Borrower and the Underwriter. This delivery and payment is herein called the “Closing” and the date on which the Closing occurs is herein called the “Closing Date.” The Bonds shall be prepared and delivered as fully registered Bonds without coupons in the denominations set forth in the Official Statement or multiples thereof. One fully registered Bond in the total aggregate principal amount of the Bonds, bearing a proper, duly assigned CUSIP number, will be issued initially in the name of Cede & Co., as nominee of DTC.

Section 7. Closing Conditions.

The Underwriter has entered into this Bond Purchase Agreement in reliance upon representations, warranties and agreements of the Issuer and the Borrower contained herein, in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Issuer and the Borrower of their obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter’s obligations under this Bond Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds shall be subject to the performance by the Issuer and the Borrower of their obligations to be performed by them hereunder at or prior to the Closing, and to the accuracy in all material respects of the representations and warranties of the Issuer and of the Borrower contained herein as of the date hereof and as of the Closing as if made on the Closing Date, and shall also be subject to the following additional conditions:

(a) At the time of the Closing, the Bond Resolution shall have been duly approved and adopted by the Issuer and shall be in full force and effect and each of the Financing Documents shall have been duly authorized, executed and delivered, and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter and there shall have been taken in connection therewith and in connection with the issuance of the Bonds all such actions as, in the opinion of Bond Counsel and counsel for the Underwriter, shall be necessary and appropriate in connection with the transactions contemplated hereby.

(b) The Underwriter may terminate this Bond Purchase Agreement by notification to the Issuer and the Borrower if at any time subsequent to the date hereof and at or prior to the Closing:

(i) (A) legislation shall be enacted by the Congress of the United States or adopted by the Senate or House of Representatives of the United States, or recommended to the Congress for passage by the President of the United States, or favorably reported for passage to the Senate or House of Representatives by any committee of either such body to which such legislation has been referred for consideration or by a conference committee of such bodies, (B) a decision shall be rendered by a court of the United States or by the Tax Court of the United States, (C) a ruling, regulation or official action shall be rendered by or on behalf of the United States, or (D) a ruling, regulation or official action shall be issued, in any manner, including by pronouncement, press release or any other form of notice, by or on behalf of the Treasury Department of the United

States, the Internal Revenue Service or another governmental agency of the United States or by or on behalf of any member of the Senate or House of Representatives of the United States in any such instance with respect to federal taxation of interest received on obligations of the general character of the Bonds and which (1) in the reasonable opinion of counsel for the Underwriter, would have or proposes action which would have the effect of making such interest includable in gross income for federal income tax purposes or (2) which, in the reasonable opinion of the Underwriter, would materially adversely affect the marketability of or the market price for the Bonds;

(ii) between the date hereof and the Closing, payment for and delivery of the Bonds is rendered impossible because (A) trading in securities generally shall have been suspended on the New York Stock Exchange or a general banking moratorium shall have been established by Federal or New York authorities or (B) a war involving the United States shall have been declared, or a national emergency, or any other outbreak or escalation of hostilities, or another national or international calamity, or escalation thereof, shall have occurred, the effect of any of which, in the reasonable judgment of the Underwriter, materially adversely affects the marketability of the Bonds (it being agreed by the parties none of the foregoing events exist as of the date hereof);

(iii) any event shall occur or exist which, in the reasonable judgment of the Underwriter, either makes untrue or incorrect any statement of a material fact in the Official Statement, or has the effect of constituting the omission from the Official Statement, of any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and the Borrower and the Issuer do not agree to supplement the Official Statement;

(iv) any fact or event shall exist or have existed that, in the Underwriter's reasonable judgment, requires or has required an amendment of or a supplement to the Official Statement, which in the reasonable opinion of the Underwriter, would materially and adversely affect the marketability of or the market price for the Bonds, and the Borrower and the Issuer do not agree to supplement the Official Statement;

(v) legislation shall be enacted, or any action shall be taken by the Securities and Exchange Commission, which, in the reasonable opinion of counsel for the Underwriter, has or may have the effect of requiring the contemplated distribution of the Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified as an indenture under the Trust Indenture Act of 1939, as amended;

(vi) there shall have occurred, in the reasonable judgment of Underwriter, a material adverse change in the capital markets which makes the sale or financing contemplated hereby impossible on the terms, manner and basis contemplated by the Bond Resolution and mutually agreed to by the Issuer, Underwriter and the Borrower;

(vii) there shall have occurred any materially adverse change in the affairs or financial condition of the Issuer or the Borrower which makes sale of the Bonds impossible on the terms contemplated by the Bond Resolution and mutually agreed to by the Issuer, Underwriter and the Borrower;

(viii) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any rating of the Bonds or the government of the United States which, in

the reasonable judgment of the Underwriter, materially adversely effects the value or marketability of the Bonds; or

(c) At or prior to the Closing, the Underwriter shall receive the following documents:

(i) an approving opinion of Bond Counsel, addressed to the Issuer with a reliance letter to the Underwriter, dated the Closing Date, substantially in the form attached as Appendix E to the Official Statement;

(ii) opinions and/or letters, dated the Closing Date and addressed to the Underwriter and to such other parties as may be appropriate, of

(A) Bond Counsel, substantially in the form attached hereto as Exhibit A;

(B) Borrower's Counsel, substantially in the form attached hereto as Exhibit B;

(C) General Counsel to the Issuer, in form and substance satisfactory to the Underwriter;

(D) Counsel to the Trustee, in form and substance satisfactory to the Underwriter; and

(E) Counsel to the Underwriter, as to such matters as the Underwriter may reasonably request;

(iii) a certificate, dated the Closing Date and signed on behalf of the Issuer, to the effect that:

(A) the Issuer has not received notice of any pending, nor to the Issuer's actual knowledge is there any threatened, action, suit, proceeding, inquiry or investigation against the Issuer, at law or in equity, by or before any court, public board or body, affecting the existence of the Issuer or the titles of its officials to their respective offices, or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the pledge of revenues or assets of the Issuer pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way materially adversely affecting or questioning (1) the use of the Preliminary Official Statement or the Official Statement, (2) the validity or enforceability of the Bonds, (3) any proceedings of the Issuer taken with respect to the Bonds or any of the Issuer Documents, (4) the tax exempt status of the interest on the Bonds, (5) the accuracy or completeness of the Issuer Information in the Preliminary Official Statement or the Official Statement, (6) the execution and delivery by the Issuer of the Issuer Documents or the Bonds, or (7) the power of the Issuer to carry out the transactions on its part contemplated in the Issuer Documents;

(B) to the best knowledge and belief of the persons signing the certificate, the Issuer Information in the Preliminary Official Statement and the Official Statement does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(C) the Issuer has complied with all of the covenants and satisfied all of the conditions on its part to be performed or satisfied on or prior to the Closing Date, and the representations and warranties of the Issuer contained herein and in each of the Financing Documents to which it is a party are true and correct as of the Closing Date;

(iv) a certificate of Fannie Mae dated the Closing Date substantially in the form set forth in Exhibit D hereto, which certificate shall be provided to the Underwriter and the Issuer, stating that Fannie Mae has provided the link which includes a template of the Fannie Mae MBS Prospectus (Multifamily Fixed-Rate Yield Maintenance) set forth in the first paragraph under the caption “APPENDIX G – FANNIE MAE MORTGAGE BACKED SECURITIES PROGRAM” in the Preliminary Official Statement and the Official Statement; if the Pass-Through Certificate had been issued by Fannie Mae on the Closing Date, the disclosure in the Additional Disclosure Addendum provided in connection with the Pass-Through Certificate will be substantially the same in all material respects as the Additional Disclosure Addendum provided in Appendix I of the Official Statement; and Fannie Mae has authorized the inclusion of such information in the Preliminary Official Statement and the Official Statement for use in connection with the marketing of the Bonds;

(v) a certificate of the Lender dated the Closing Date, which certificate shall be provided to the Underwriter and the Issuer, stating that (A) the Pass-Through Certificate to be delivered to the Trustee pursuant to the Indenture shall be issued by Fannie Mae and guaranteed, as to timely payment of interest at the applicable Pass-Through Rate on the unpaid principal balance of the Mortgage Loan pertaining to such Pass-Through Certificate, and guaranteed as to timely payment of principal in accordance with the terms of the principal amortization schedule of the Mortgage Loan; (B) if the Pass-Through Certificate is delivered to the Trustee pursuant to the Indenture, the Trustee shall be furnished with (1) a Pass-Through Certificate, registered in the name of the Trustee (or its nominee), as Trustee under the Indenture and (2) any prospectus for the Pass-Through Certificate; and (C) the Lender has provided the information under the caption “APPENDIX H – TERM SHEET” in the Preliminary Official Statement and Official Statement, that the information under such caption in the Preliminary Official Statement and the Official Statement is accurate as of the date of the Preliminary Official Statement and as of the date of the Official Statement, respectively, and as of the Closing Date, and that the Lender has authorized the inclusion of such information in the Preliminary Official Statement and the Official Statement for use in connection with the marketing of the Bonds;

(vi) an executed copy of the Tax Certificate, which will include facts, estimates and circumstances and reasonable expectations pertaining to Section 148 of the Code to support the conclusion that none of the Bonds will be an “arbitrage bond”;

(vii) a certificate of the Borrower, dated the Closing Date, to the effect that (A) each of the representations and warranties set forth in each of the Borrower Documents (including this Bond Purchase Agreement) is true and correct in all material respects on the Closing Date with the same effect as if made on the Closing Date, (B) to the Borrower’s knowledge, no event has occurred since the date of the Official Statement to cause the Borrower Information in the Official Statement to contain an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (C) the Borrower has complied with all agreements and satisfied all the conditions on its part to be performed or satisfied under the Borrower Documents on or prior to the Closing Date;

(viii) copies of each of the executed Financing Documents;

(ix) written evidence satisfactory to the Underwriter that Moody's Investors Service, Inc. has issued a rating of "Aaa" for the Bonds, and such rating shall be in effect on the Closing Date;

(x) such agreements, certificates and opinions as reasonably requested by the Underwriter to evidence the closing of the Mortgage Loan;

(xi) the Borrower's 15c2-12 Certificate, duly executed by the Borrower substantially in the form set forth in Exhibit C hereto; and

(xii) such additional legal opinions, certificates (including any certificates necessary or desirable in order to establish the exclusion of the interest on the Bonds from gross income for federal income tax purposes), instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the Closing Date, of the Issuer's and the Borrower's representations herein and in the Official Statement and the due performance or satisfaction by the Issuer and the Borrower on or prior to such date of all agreements then to be performed, and all conditions then to be satisfied by them.

If the obligations of the Underwriter shall be terminated for any reason permitted by this Bond Purchase Agreement, neither the Underwriter, the Borrower nor the Issuer shall be under any further obligation hereunder.

Section 8. Expenses.

(a) The Underwriter shall be under no obligation to pay, and the Borrower hereby agrees to pay, any expenses incident to the performance of the Issuer's obligations hereunder, including, but not limited to, the costs of printing and mailing the Preliminary Official Statement and the Official Statement; the fees and expenses of Issuer's counsel, including bond counsel, and Borrower's counsel; the fees and expenses of the Trustee and its counsel; and the fees and disbursements of any other experts or consultants retained by the Issuer or the Borrower; the fees of rating agencies in connection with the rating of the Bonds; the Underwriter's Fee as provided in Section 1 hereof and the fees and expenses of counsel to the Underwriter; and all other expenses in connection with the public offering and sale of the Bonds. Notwithstanding the foregoing, the Issuer shall have no obligation to pay any fees, expenses or costs associated with or resulting from the issuance and delivery of the Bonds, other than from the proceeds of the Bonds. The Borrower shall also pay any expenses (included in the expense component of the Underwriter's discount) incurred by the Underwriter which are incidental to implementing this Bond Purchase Agreement and the issuance of the Bonds, including, but not limited to, meals, transportation and lodging, if any, and any other miscellaneous closing costs.

(b) The Borrower acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred in connection with the issuance of the Bonds. The Issuer and the Borrower acknowledge that the Underwriter's Fee will pay or reimburse the Underwriter for various expenses incurred by the Underwriter which are incidental to implementing this Bond Purchase Agreement and the issuance and purchase of the Bonds.

Section 9. Notices.

Any notice or other communication to be given to the Issuer or the Borrower may be given by mailing the same to each of them at the respective addresses set forth on the cover hereof, and any notice or other communication to be given to the Underwriter may be given by mailing the same to RBC Capital

Markets, LLC, 100 2nd Avenue South, Suite 800, St. Petersburg, FL 33701-4337; Attention: Helen H. Feinberg.

Section 10. Parties in Interest.

This Bond Purchase Agreement is made solely for the benefit of the Issuer, the Borrower and the Underwriter (including any successor or assignees of the Issuer or Underwriter), and, except as provided in Section 4 hereof, no other party or person shall acquire or have any right hereunder or by virtue hereof.

Section 11. Amendments.

This Bond Purchase Agreement may not be amended without the written consent of the Issuer, the Borrower and the Underwriter.

Section 12. Survival of Representations and Warranties.

The representations and warranties of the Issuer and the Borrower shall not be deemed to have been discharged, satisfied or otherwise rendered void by reason of the Closing and regardless of any investigations made by or on behalf of the Underwriter (or statements as to the results of such investigations) concerning such representations and statements of the Issuer and the Borrower and regardless of delivery of and payment for the Bonds.

Section 13. Execution in Counterparts.

This Bond Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 14. No Prior Agreements.

This Bond Purchase Agreement supersedes and replaces all prior negotiations, agreements and understandings between the parties hereto in relation to the sale of Bonds for the Issuer and the Borrower.

Section 15. Effective Date.

This Bond Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the Issuer and the Borrower and shall be valid and enforceable as of the time of such acceptance.

Section 16. Governing Law.

This Bond Purchase Agreement shall be governed by the laws of the State without giving effect to the conflict of law principles of the State.

Section 17. No Personal Liability of Issuer.

The Issuer and none of the members of the Issuer, nor any officer, agent or employee of the Issuer, shall be charged personally by the Underwriter or the Borrower with any liability, or be held liable to the Underwriter or the Borrower under any term or provision of this Bond Purchase Agreement, or because of execution or attempted execution, or because of any breach or attempted or alleged breach of this Bond Purchase Agreement.

Section 18. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate substantially in the form of Exhibit E hereto, upon which the Issuer may conclusively rely, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) Except as otherwise set forth in Section 1 hereto, the Issuer will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Section 1 hereto, except as otherwise set forth therein. Section 1 also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter, agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the Issuer when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter confirms that any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter. The Issuer acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group

agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third party distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(e) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

[Remainder of Page Intentionally Left Blank]

If the foregoing is in accordance with your understanding of this Bond Purchase Agreement please sign and return to us by email your acceptance hereof, whereupon it will become a binding agreement among the Issuer, the Borrower and the Underwriter in accordance with its terms.

Very truly yours,

**RBC CAPITAL MARKETS, LLC,
RAYMOND JAMES & ASSOCIATES, INC.**

By: RBC Capital Markets, LLC, as representative

By: _____
Helen H. Feinberg, Managing Director

(Signatures to Federation Plaza Bond Purchase Agreement continue on following pages)

(Issuer's Signature Page to Federation Plaza Bond Purchase Agreement)

ACCEPTED in Fort Lauderdale, Florida at _____.m. Eastern time this ____ day of _____, 2022.

**HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA**

By: _____
Daniel D. Reynolds, Chair

ATTEST:

By: _____
Scott Ehrlich, Secretary

(Borrower's Signature Page to Federation Plaza Bond Purchase Agreement)

Federation Plaza Preservation, L.P.,
a Florida limited partnership

By: Southeast Housing Preservation, Inc.,
a Florida nonprofit corporation,
its general partner

By: _____
Name: Darrin Willard
Title: President

SCHEDULE I

AMOUNT, MATURITY DATE, INTEREST RATE AND PRICE

Principal Amount	Maturity Date	Interest Rate	Price
\$33,025,000	November 1, 2039	[]%	[100]%

SCHEDULE II
DISCLOSURE LETTER

October [], 2022

Housing Finance Authority of Broward County, Florida
110 NE 3rd Street, Suite 300
Fort Lauderdale, FL 33301

Ladies and Gentlemen:

In reference to the issuance of those certain \$33,025,000 Housing Finance Authority of Broward County, Florida Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS), Series 2022 (Federation Plaza) (the “Bonds”), RBC Capital Markets, LLC and Raymond James & Associates, Inc. (collectively, the “Purchaser”), pursuant to the Bond Purchase Agreement (the “Bond Purchase Agreement”) between the Purchaser, Federation Plaza Preservation, L.P., a Florida limited partnership (the “Borrower”) and the Housing Finance Authority of Broward County, Florida (the “Issuer”), hereby makes the following disclosures to the Issuer:

1. The Purchaser is acting as underwriter to the Issuer for the public offering of the Bonds. The total fee to be paid to the Purchaser pursuant to the Bond Purchase Agreement is equal to approximately \$[] per bond, of the total face amount of the Bonds, or \$[].

2. The estimated expenses not included in the above number to be incurred by the Purchaser and to be charged to the Borrower in connection with the issuance of the Bonds are:

Purchaser’s Counsel (including disbursements)	\$42,500 (or \$1.29 per Bond)

3. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, an underwriter, bank, banker or financial consultant or advisor and who enters into an understanding with either the Issuer or the Purchaser, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Purchaser or who exercises or attempts to exercise any influence to effect any transaction in the purchase of the Bonds are:

None

4. The amount of the underwriting risk and takedown expected to be realized is:

Takedown/Concession	\$[] or \$[] per Bond.

5. The amount of the management fee to be charged by the Purchaser is:

\$[] or \$[] per Bond.

6. Any other fee, bonus, and other compensation estimated to be paid by the Purchaser in connection with the Bonds to any person not regularly employed or retained by the Purchaser is as follows:

Fee and Expenses

\$[] or \$[] per Bond (in addition to Purchaser’s Counsel fee)

7. The Issuer is proposing to issue \$33,025,000 of debt or obligation for the purpose of financing the Project. This debt or obligation is expected to be repaid over a period of [] years. At a forecasted interest rate of []%, total interest paid over the life of the debt or obligation will be \$[].

8. The source of repayment or security for the Bonds is the Trust Estate. Authorizing this debt or obligation will result in \$0.00 of the Issuer's moneys not being available to finance the other services of the Issuer each year the Bonds are Outstanding.

9. The name and address of the Purchaser connected with the Bonds is:

RBC Capital Markets, LLC
100 2nd Avenue South, Suite 800
St. Petersburg, Florida 33701

Raymond James & Associates, Inc.
880 Carillon Parkway, 3rd Floor
St. Petersburg, Florida 33716

[Signature Page Follows]

(Signature Page to Federation Plaza Disclosure Letter)

RBC CAPITAL MARKETS, LLC
RAYMOND JAMES & ASSOCIATES, INC.

By: RBC Capital Markets, LLC, as representative

By: _____
Helen H. Feinberg, Managing Director

EXHIBIT A

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

October __, 2022

Honorable Chairperson and Members of
the Housing Finance Authority of
Broward County, Florida
Fort Lauderdale, Florida

RBC Capital Markets, LLC
St. Petersburg, Florida

Raymond James & Associates, Inc.
St. Petersburg, Florida

Re: \$33,025,000 Housing Finance Authority of Broward County, Florida Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS), Series 2022 (Federation Plaza)

Ladies and Gentlemen:

We have served as Bond Counsel to the Housing Finance Authority of Broward County, Florida (the “Issuer”) in connection with the issuance and delivery by the Issuer of its \$33,025,000 aggregate principal amount of the Housing Finance Authority of Broward County, Florida, Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS), Series 2022 (Federation Plaza) (the “Bonds”). The Bonds are being issued pursuant to the Indenture of Trust, dated as of October 1, 2022 (the “Indenture”), by and between the Issuer and The Bank of New York Mellon Trust Company, N.A. (the “Trustee”), the Financing Agreement, dated as of October 1, 2022 (the “Financing Agreement”), by and among the Issuer, the Trustee, Wells Fargo Bank, National Association, as lender, and the Borrower, and the Land Use Restriction Agreement, dated as of October 1, 2022 (the “Land Use Restriction Agreement” and, together with the Indenture and the Financing Agreement, the “Bond Documents”), by and among the Issuer, the Trustee and the Borrower .

All terms used herein in capitalized form and not otherwise defined herein shall have the same meanings as ascribed to them in the Bond Documents.

The opinions expressed herein are supplemental to and are subject to all the qualifications, limitations and reliances contained in our bond counsel opinion rendered to the Issuer as of the date hereof pertaining to the Bonds.

Subject to the foregoing, we are of the opinion that:

1. We have reviewed the statements contained in the Preliminary Official Statement dated September [], 2022, with respect to the Bonds (the “Preliminary Official Statement”), and the Official Statement dated October [], 2022, with respect to the Bonds (the “Official Statement”) under the sections, captions or subcaptions (as the case may be) “INTRODUCTION,” “DESCRIPTION OF THE BONDS,” “SECURITY FOR THE BONDS,” “TAX MATTERS,” and “APPENDIX A – DEFINITIONS OF CERTAIN TERMS,” “APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE,” “APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE FINANCING AGREEMENT,” “APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE

REGULATORY AGREEMENT,” “APPENDIX E – PROPOSED FORM OF OPINION OF BOND COUNSEL” and “APPENDIX J – FORM OF NOTICE OF REQUEST TO EXCHANGE” and, with respect to the Preliminary Official Statement, as of its date, and with respect to the Official Statement, as of its date and the date hereof, believe that insofar as such statements purport to summarize certain provisions of the Bond Documents and the Bonds, such statements are accurate summaries of the provisions purported to be summarized; provided that, with respect to the Preliminary Official Statement, we note that our opinion set forth in this paragraph is expressly qualified as to the exclusion of the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery and payment dates, any other terms or provisions to be determined in connection with the pricing of the Bonds, ratings, and other terms of the securities depending on such matters. We have also reviewed the information contained in the Preliminary Official Statement and the Official Statement under the section captioned “TAX MATTERS” and believe that such information is accurate.

Other than as set forth above, we express no opinion with respect to the accuracy, completeness, fairness or sufficiency of the Official Statement, the statistical or financial data contained therein, or any exhibit or attachments thereto or with respect to DTC and its book-entry system.

2. The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

Except as provided below, the opinion letter may be relied upon by you only and only in connection with the transaction to which reference is made above and may not be used or relied upon by any other person for any purposes whatsoever without our prior written consent. The delivery of this letter to a non-client does not create an attorney-client relationship.

The opinions expressed herein are predicated upon present law, facts, and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

EXHIBIT B
FORM OF OPINION OF BORROWER'S COUNSEL

October __, 2022

RBC Capital Markets, LLC

Raymond James & Associates, Inc.

The Bank of New York Mellon Trust Company, N.A.

Housing Finance Authority of
Broward County, Florida

Bryant Miller Olive P.A.

\$33,025,000
Housing Finance Authority of Broward County, Florida
Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS), Series 2022
(Federation Plaza)

(After appropriate introductory language, the opinion shall state substantially as follows:)

1. The Borrower is a limited partnership, duly organized, validly existing and in good standing under the laws of the State of Florida and has all requisite limited partnership power and all material government licenses, authorizations, consents and approvals necessary to own and operate its property and conduct its business. The Borrower is qualified to do business in the State of Florida.

2. The Borrower has full legal right, power and authority (a) to own its properties and conduct its business as described in the Preliminary Official Statement and the Official Statement and (b) to enter into and to carry out and consummate the transactions contemplated by the Borrower Documents.

3. The General Partner is a not-for-profit corporation, duly organized, validly existing and in good standing under the laws of the State of California and has all requisite not-for-profit corporation power and all material government licenses, authorizations, consents and approvals necessary to own and operate its property and conduct its business. The General Partner is qualified to do business in the State of Florida.

4. By all necessary action, the Borrower has duly authorized and adopted the Borrower Documents, and approved the execution and delivery of, and the performance by the Borrower of the obligations in connection with the issuance of the Bonds on its part contained in the Bonds and the Borrower Documents and the consummation by it of all other transactions contemplated by the Indenture and the Borrower Documents in connection with the issuance of the Bonds. The individual(s) who have executed the Borrower Documents on behalf of the General Partner of the Borrower have the authority to bind the General Partner and thereby the Borrower to the terms and conditions of the Borrower Documents.

5. The Borrower Documents have been duly executed and delivered by the Borrower and, assuming the due authorization, execution and delivery of such agreements by the respective other parties thereto where necessary, if any, constitute legal, valid and binding obligations of the Borrower enforceable in accordance with their respective terms, except as enforcement may be limited by

bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability affecting the enforcement of creditors' rights and to general principles of equity, regardless of whether such enforceability is considered in equity or in law.

6. The execution and delivery of the Borrower Documents, the performance by Borrower of its obligations thereunder and the consummation of the transactions contemplated therein are within the organizational powers of Borrower and will not (i) conflict with or constitute a breach of the Borrower's organizational documents; (ii) to our knowledge, constitute a default under any indenture, mortgage, deed of trust or other material lien, lease, contract, note, order, judgment, decree or other material agreement, instrument or restriction of any kind to which Borrower is a party or by which any of its properties are bound or affected; or (iii) result in a violation of any constitutional or statutory provision or any material order, rule, regulation, decree or ordinance of any court, government or governmental authority known to us to be applicable to the Borrower or its property.

7. To the best of our knowledge after due and diligent inquiry, as of the Closing Date, the Borrower is not in any material respect in violation of, breach of or default under any applicable constitutional provision or law of any state or of the United States, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Borrower or any of its activities, properties or assets, or any indenture, mortgage, deed of trust, resolution, note, agreement (including, without limitation, the Borrower Documents) or other agreement or instrument to which the Borrower is a party or by which the Borrower or any of its property or assets is bound, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instruments; and the execution and delivery of the Bonds and the Borrower Documents, and compliance with the provisions on the Borrower's part contained therein, do not and will not conflict with, or constitute on the part of the Borrower a violation of, breach of or default under, any applicable constitutional provision or law of any state or of the United States, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Borrower or any of its activities, properties or assets, or any indenture, mortgage, deed of trust, resolution, note, agreement or other agreement or instrument to which the Borrower is a party or by which the Borrower or any of its property or assets is bound, nor will any such execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower or under the terms of any such law, regulation or instrument, except as provided by the Bonds or the Borrower Documents.

8. As of the Closing Date, all consents, approvals, authorizations, and orders of or filings or registrations with any governmental authority, board, agency or issuer of any state or of the United States having jurisdiction required in connection with, or the absence of which would materially adversely affect, the execution and delivery by the Borrower of the Borrower Documents or the performance by the Borrower of its obligations thereunder have been obtained or made and are in full force and effect.

9. To the best of our knowledge after due and diligent inquiry, as of the Closing Date, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any judicial or administrative court or governmental agency or body, state, federal or other, pending or, to the best of our knowledge, threatened against the Borrower, affecting the existence of the Borrower or the titles of its officers to their respective offices, or contesting or affecting as to the Borrower the validity or enforceability of the Act, the Bonds, any Borrower Document or the execution and delivery or adoption by the Borrower of any Borrower Document, or in any way contesting or challenging the completeness or accuracy of the Preliminary Official Statement or the Official Statement or the powers of the Borrower or its authority with respect to the Borrower Documents or the consummation of the transactions contemplated thereby; nor, to the best of our knowledge, is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially

adversely affect the financial condition or operations of the Borrower or the validity of the authorization, execution, delivery or performance by the Borrower of any Borrower Document.

10. Nothing has come to our attention that would lead us to believe that the statements contained in the Preliminary Official Statement, as of its date and the date of the Bond Purchase Agreement, and the Official Statement, as of its date and the date hereof, under the captions “THE BORROWER, THE PROJECT AND THE PRIVATE PARTICIPANTS,” “CERTAIN BONDHOLDERS’ RISKS” (but only with respect to those risks that expressly relate to the Borrower or the Project), “CONTINUING DISCLOSURE,” “NO LITIGATION—The Borrower” and “APPENDIX H – TERM SHEET – CRA Information” (except as to the statistical and financial data included in the Preliminary Official Statement and the Official Statement with respect to which we do not express any opinion), contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

11. The Borrower may not plead the defense of usury or maintain an action for usury with respect to the loan(s) being made under the Transaction Documents.

Very truly yours,

EXHIBIT C

FORM OF RULE 15c2-12 CERTIFICATE

\$33,025,000

Housing Finance Authority of Broward County, Florida
Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS), Series 2022
(Federation Plaza)

The undersigned hereby certifies and represents to RBC Capital Markets, LLC and Raymond James & Associates, Inc. (collectively, the “Underwriter”) that he/she is authorized to execute and deliver this certificate on behalf of Federation Plaza Preservation, L.P., a Florida limited partnership (the “Borrower”), and hereby further certifies to the Underwriter as follows:

(a) This Certificate is delivered to enable the Underwriter to comply with Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”) in connection with the issuance and sale of the above captioned bonds (the “Bonds”).

(b) In connection with the issuance and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated the date of this certificate, setting forth information concerning the Bonds and the Borrower (the “Preliminary Official Statement”).

(c) As used herein, “Permitted Omissions” shall mean the offering price(s), interest rate(s), accreted values, yield to maturity, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms of the Bonds depending on such matters, all with respect to the issuance and sale of the Bonds.

(d) The Preliminary Official Statement is, as of the date thereof, deemed final within the meaning of the Rule, except for Permitted Omissions.

(e) The sections of the Preliminary Official Statement entitled “CONTINUING DISCLOSURE” and “APPENDIX F — FORM OF CONTINUING DISCLOSURE AGREEMENT” describes the agreement the Borrower expects to make for the benefit of the Bondholders in the Continuing Disclosure Agreement dated as of October 1, 2022 by and between the Borrower and The Bank of New York Mellon Trust Company, N.A., as dissemination agent, by which the Borrower will undertake to provide continuing disclosure in accordance with the Rule.

Dated: September [], 2022

(Signature Page to Federation Plaza Borrower's Rule 15c2-12 Certificate)

IN WITNESS WHEREOF, I have hereunto set my hand as of the date set forth above.

Federation Plaza Preservation, L.P.,
a Florida limited partnership

By: Southeast Housing Preservation, Inc.,
a Florida nonprofit corporation,
its general partner

By: _____
Name: Darrin Willard
Title: President

EXHIBIT D

FORM OF CERTIFICATE OF FANNIE MAE

\$33,025,000

Housing Finance Authority of Broward County, Florida
Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS), Series 2022
(Federation Plaza)

This Certificate, dated October [], 2022, is being furnished to the Housing Finance Authority of Broward County, Florida (the “Issuer”) and RBC Capital Markets, LLC and Raymond James & Associates, Inc. (collectively, the “Underwriter”), pursuant to the terms of the Bond Purchase Agreement dated October [], 2022 (the “Bond Purchase Agreement”) among the Underwriter, the Issuer and Federation Plaza Preservation, L.P., a Florida limited partnership, regarding the purchase by the Underwriter of the \$33,025,000 Housing Finance Authority of Broward County, Florida Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS), Series 2022 (Federation Plaza) (the “Bonds”), issued by the Issuer. All terms not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Purchase Agreement.

The undersigned hereby certifies to the Issuer and the Underwriter that Fannie Mae has provided the link which includes a template of the Fannie Mae MBS Prospectus (Multifamily Fixed-Rate Yield Maintenance) set forth in the first paragraph under the caption “APPENDIX G – FANNIE MAE MORTGAGE-BACKED SECURITIES PROGRAM” in the Preliminary Official Statement and the Official Statement; if the Pass-Through Certificate had been issued by Fannie Mae on the date of this Certificate, the disclosure in the Additional Disclosure Addendum provided in connection with the Pass-Through Certificate will be substantially the same in all material respects as the Additional Disclosure Addendum provided in Appendix I of the Official Statement; and Fannie Mae has authorized the inclusion of such information in the Preliminary Official Statement and the Official Statement for use in connection with the marketing of the Bonds.

FANNIE MAE

By: _____
Name: _____
Title: _____

FANNIE MAE CERTIFICATE (Federation Plaza)

EXHIBIT E

FORM OF ISSUE PRICE CERTIFICATE

\$33,025,000

Housing Finance Authority of Broward County, Florida
Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS), Series 2022
(Federation Plaza)

The undersigned, on behalf of RBC Capital Markets, LLC (the “Representative”), on behalf of itself and Raymond James & Associates, Inc. (“Raymond James”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. Sale of the Bonds. As of the date of this Certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Section 1 of the Bond Purchase Agreement dated October [], 2022, among the Representative, Raymond James, Federation Plaza Preservation, L.P., a Florida limited partnership (the “Borrower”), and the Housing Finance Authority of Broward County, Florida (the “Issuer”).

2. Defined Terms.

(a) “*Issuer*” means the Housing Finance Authority of Broward County, Florida, a public body corporate and politic duly organized and existing under the laws of the State of Florida.

(b) “*Maturity*” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) “*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than the Underwriter or a related party to the Underwriter. The term “related party” for purposes of this Certificate means any two or more persons who are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interest or profits interest of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(d) “*Underwriter*” means (i) the Representative and Raymond James, (ii) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (iii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (ii) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents the Representative’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer and the Borrower with respect to certain of the representations set forth in the Arbitrage and Tax Certificate and

with respect to compliance with the federal income tax rules affecting the Bonds, and by Bryant Miller Olive P.A., Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the Issuer and the Borrower from time to time relating to the Bonds.

Dated: October [], 2022

[Signature Page Follows]

(Underwriter's Signature Page to Federation Plaza Issue Price Certificate)

Dated as of the date hereof.

RBC CAPITAL MARKETS, LLC
RAYMOND JAMES & ASSOCIATES, INC.

By: RBC Capital Markets, LLC, as representative

By: _____
Helen H. Feinberg, Managing Director

EXHIBIT E

FORM OF PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER [], 2022

NEW ISSUE – BOOK-ENTRY ONLY

**RATING: Moody's: "[Aaa]"
(See "RATING" herein)**

In the opinion of Bryant Miller Olive P.A., Miami, Florida, Bond Counsel, assuming continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and judicial decisions, interest on the Bonds (as defined herein) is excluded from gross income for federal income tax purposes except that such exclusion shall not apply to interest on any Bond for any period during which such Bond is held by a person who is a "substantial user" of the facilities financed by the Bonds or a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended. Additionally, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Bonds.

\$33,025,000*

**Housing Finance Authority of Broward County, Florida
Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS)[†], Series 2022
(Federation Plaza)**

**Maturity Date: November 1, 2039*; Final Payment Date: November 28, 2039*; Interest Rate: __%;
Price: __%; CUSIP No.: _____****

Dated Date: October 1, 2022*

The above-captioned bonds (the "Bonds") will be issued under the provisions of an Indenture of Trust dated as of October 1, 2022 (the "Indenture") between the Housing Finance Authority of Broward County, Florida (the "Issuer") and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee for the Bonds (the "Trustee"). The Bonds will be issued in book-entry form only, in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), as fully registered bonds in the denomination of \$1,000 or any integral multiples of \$1.00 in excess thereof ("Authorized Denominations"). Interest on and principal of the Bonds will be payable by the Trustee to Cede & Co., as nominee of DTC.

The Bonds are being issued by the Issuer to finance a portion of the cost of the acquisition, rehabilitation and equipping of a 124-unit multifamily senior housing rental development known as Federation Plaza in Hollywood, Florida (the "Project"). See "THE BORROWER, THE PROJECT AND THE PRIVATE PARTICIPANTS" herein.

The Bonds will initially be collateralized and payable from (i) the deposit into the Collateral Security Principal Account of the Collateral Security Fund under the Indenture of the proceeds received from a first mortgage loan (the "Mortgage Loan") made by Wells Fargo Bank, National Association, to Federation Plaza Preservation, L.P., a Florida limited partnership (the "Borrower"), and fully funded in an amount equal to the original principal amount of the Bonds on the date of issuance of the Bonds, and (ii) the deposit to the Collateral Security Interest Account of the Collateral Security Fund of Bond proceeds in an amount sufficient to pay the interest on the Bonds to but not including December 27, 2022* (as such date may be extended pursuant to the Indenture, the "Mandatory Redemption Date"). Upon the satisfaction of certain conditions described herein as set forth in the Indenture, the Trustee will use

moneys on deposit in the Collateral Security Fund to acquire a Guaranteed Mortgage Pass-Through Certificate (the "Pass-Through Certificate"), backed by the Mortgage Loan on the Project, and to be issued by Fannie Mae. After such purchase of the Pass-Through Certificate, the Bonds will be payable from moneys derived from such Pass-Through Certificate as described below.



It is expected that the Pass-Through Certificate will be acquired by the Trustee prior to November 28, 2022* (the "First Payment Date"), and in any event prior to the Mandatory Redemption Date, unless such Mandatory Redemption Date is extended as provided in the Indenture. Principal and interest will initially be paid from funds (including accrued interest, if any) on deposit in the Collateral Security Fund until the month following the Purchase Date (as defined herein), at which time payments in an amount equal to the principal and interest paid on the Pass-Through Certificate will be passed through to Bondholders on each Payment Date. "Payment Date" means (i) one Business Day after each date on which a payment of principal and interest is made (or, prior to the Purchase Date, would have been made assuming the Pass-Through Certificate had been issued on the Closing Date) pursuant to the Pass-Through Certificate (which shall be the 25th day of the month, or the next Business Day if the 25th is not a Business Day, after payment is due on the underlying Mortgage Loan), and (ii) with respect to any redemption in lieu of exchange of the Bonds for the Pass-Through Certificate, the Business Day on which the Trustee receives funds pursuant to the transfer of the applicable principal amount of the Pass-Through Certificate to or upon the order of the Issuer. The payment of interest on a Payment Date is the interest accrued during the preceding calendar month. There shall be no further accrual of interest after November 1, 2039* (the "Maturity Date").

If the Pass-Through Certificate is not acquired by the Trustee prior to the Mandatory Redemption Date, as such date may be extended pursuant to the Indenture, the Bonds will be redeemed at a redemption price of par (the "Original Issue Price") plus interest accrued on the Bonds to but not including the Mandatory Redemption Date (as such date may be extended under the Indenture) from moneys on deposit in the Collateral Security Fund under the Indenture.

The Bonds are subject to mandatory redemption at the times and in the events set forth in the Indenture and described herein.

THE BONDS, TOGETHER WITH INTEREST THEREON, ARE NOT GENERAL OBLIGATIONS OF THE ISSUER, BUT ARE REVENUE OBLIGATIONS OF THE ISSUER SECURED BY THE TRUST ESTATE, ARE AND WILL ALWAYS BE PAYABLE SOLELY FROM THE REVENUES AND INCOME DERIVED FROM THE TRUST ESTATE AND ARE AND WILL ALWAYS BE A VALID CLAIM OF THE OWNER THEREOF ONLY AGAINST THE REVENUES AND INCOME DERIVED FROM THE TRUST ESTATE, WHICH REVENUES AND INCOME MAY BE USED FOR NO OTHER PURPOSE THAN TO PAY THE PRINCIPAL INSTALLMENTS OF AND INTEREST ON THE BONDS, EXCEPT AS MAY BE EXPRESSLY AUTHORIZED OTHERWISE IN THE INDENTURE AND IN THE FINANCING AGREEMENT (AS DEFINED HEREIN). THE BONDS AND THE OBLIGATION TO PAY INTEREST THEREON DO NOT NOW AND WILL NEVER CONSTITUTE A DEBT OR AN OBLIGATION OF THE STATE OF FLORIDA (THE "STATE"), THE CITY OF HOLLYWOOD, FLORIDA (THE "CITY"), BROWARD COUNTY, FLORIDA (THE "COUNTY") OR ANY OTHER POLITICAL SUBDIVISION THEREOF AND NEITHER THE STATE, THE CITY, THE COUNTY, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF WILL BE LIABLE THEREFOR. THE BONDS ARE NOT AND DO NOT CREATE OR CONSTITUTE IN ANY WAY AN OBLIGATION, A DEBT OR A LIABILITY OF THE

STATE, THE CITY, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR CREATE OR CONSTITUTE A PLEDGE, GIVING OR LENDING OF THE FAITH, CREDIT, OR TAXING POWER OF THE STATE, THE CITY, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION THEREOF. THE ISSUER HAS NO TAXING POWER. THE BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA, THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT OR ANY OTHER FEDERAL GOVERNMENTAL AGENCY AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES.

IF THE PASS-THROUGH CERTIFICATE IS ISSUED BY FANNIE MAE AND ACQUIRED BY THE TRUSTEE AS COLLATERAL FOR THE BONDS, FANNIE MAE'S OBLIGATIONS WILL BE SOLELY AS PROVIDED IN THE PASS-THROUGH CERTIFICATE AND IN THE FANNIE MAE MBS PROSPECTUS SUMMARIZED AT "APPENDIX G – FANNIE MAE MORTGAGE-BACKED SECURITIES PROGRAM" AND IN THE FORM OF PROPOSED ADDITIONAL DISCLOSURE ADDENDUM ATTACHED HERETO AS APPENDIX I. THE OBLIGATIONS OF FANNIE MAE UNDER THE PASS-THROUGH CERTIFICATE WILL BE OBLIGATIONS SOLELY OF FANNIE MAE, A FEDERALLY CHARTERED CORPORATION, AND WILL NOT BE BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE BONDS ARE NOT AND WILL NOT BE A DEBT OF THE UNITED STATES OF AMERICA OR ANY OTHER AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OF AMERICA OR OF FANNIE MAE. THE BONDS ARE NOT AND WILL NOT BE GUARANTEED BY THE FULL FAITH AND CREDIT OF FANNIE MAE OR THE UNITED STATES OF AMERICA.

The Bonds are offered when, as and if issued and received by the Underwriter named below, and subject to the delivery of the approving legal opinion of Bryant Miller Olive P.A., Miami, Florida, Bond Counsel and to certain other conditions. Certain legal matters will be passed upon for the Issuer by the Broward County Attorney's Office, Fort Lauderdale, Florida. Certain legal matters will be passed upon for Fannie Mae by its Office of General Counsel and by its Special Counsel, DLA Piper LLP, Los Angeles, California. Certain legal matters will be passed upon for the Borrower by its Counsel, Levitt & Boccio, LLP, New York, New York, and Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Miami, Florida. RBC Capital Markets, LLC and Raymond James & Associates, Inc. will serve as Underwriter (collectively, the "Underwriter"). Certain legal matters will be passed upon for the Underwriter by its Counsel, Norris George & Ostrow PLLC, Washington, D.C. Zomermaand Financial Advisory Services, L.L.C. has acted as independent registered municipal advisor to the Issuer in connection with the financing. It is expected that the Bonds will be available for delivery in New York, New York through the facilities of DTC on or about October __, 2022.

RBC CAPITAL MARKETS

RAYMOND JAMES

Dated: October __, 2022

* Preliminary; subject to change.

† The Issuer has designated the Bonds as Social based on the Borrower's expectation of the Project meeting the Social criteria for MBS under the Fannie Mae Sustainable Framework. See "Appendix K – FANNIE MAE SUSTAINABLE FRAMEWORK" herein. The Issuer has not made an independent determination as to whether the Project qualifies as Social.

** A CUSIP number has been assigned by an independent company not affiliated with the Issuer and is included solely for the convenience of the owners of the Bonds. The Issuer is not responsible for the selection or uses of such CUSIP number, and no representation is made as to its correctness on the Bonds or the Pass-Through

Certificate or as indicated above. The CUSIP number is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in part of the Bonds or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Bonds.

The Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds to any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized by the Issuer, the Borrower, Fannie Mae or the Underwriter to give any information or to make any representations other than as contained in this Official Statement. If given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing.

The information set forth herein has been obtained from the Issuer; Fannie Mae (as described below); the Borrower (in the case of information contained herein relating to the Borrower, the Mortgage Loan and the Project); and other sources which are believed to be reliable. Such information herein is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by any of such sources as to information from any other source. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer, Fannie Mae or the Borrower, since the date hereof.

The information set forth herein relating to the Issuer under the headings "THE ISSUER," "NO LITIGATION - The Issuer," and "DISCLOSURE REQUIRED BY SECTION 517.051(1), FLORIDA STATUTES," has been obtained from the Issuer. The Issuer has not reviewed or approved any information in this Official Statement except the information relating to the Issuer under the foregoing headings. The Issuer assumes no responsibility for the accuracy or completeness of any other information in this Official Statement. The information herein is subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer or the Borrower since the date hereof. The Issuer has not and will not agree to provide any annual financial statements or other credit information of the Issuer or the Borrower to investors on a periodic basis.

The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN DEALERS AND DEALER BANKS AND OTHERS AT A PRICE LOWER THAN THE PUBLIC OFFERING PRICE STATED ON THE COVER PAGE HEREOF AND SAID PUBLIC OFFERING PRICE MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

THE BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

Fannie Mae has not reviewed or undertaken to determine the accuracy of any of the information contained in this Official Statement, other than providing a link to the template Fannie Mae MBS Prospectus in APPENDIX G and the Additional Disclosure Addendum in APPENDIX I, and makes no representation or warranty, express or implied, as to any of the other matters contained in this Official Statement, including, but not limited to (i) the accuracy or completeness of such information, (ii) the

suitability of the Bonds for any investor, (iii) the feasibility or performance of any project, (iv) the structure, provisions or terms of the Bonds and any cash flows related thereto, or (v) compliance with any securities, tax or other laws or regulations including but not limited to the validity of the Bonds and the tax-exempt status of the Bonds. Fannie Mae's role with respect to the Bonds is limited to issuing and discharging its obligations under the Pass-Through Certificate if and when delivered.

Except for any information provided by The Bank of New York Mellon Trust Company, N.A., concerning the Trustee, The Bank of New York Mellon Trust Company, N.A., has no responsibility for any information in this Official Statement. The Bank of New York Mellon Trust Company, N.A., in its capacity as Trustee, assumes no responsibility for the accuracy or completeness of the information concerning the Issuer or the Borrower or their respective affiliates or any other party contained in this document or the related documents or for any failure by the Issuer or the Borrower or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information.

THIS OFFICIAL STATEMENT CONTAINS STATEMENTS RELATING TO THE PROJECT AND THE BORROWER AND SECURITY FOR THE BONDS THAT ARE "FORWARD-LOOKING STATEMENTS." WHEN USED IN THIS OFFICIAL STATEMENT THE WORDS "ESTIMATE," "INTEND," "EXPECT," AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. SUCH STATEMENTS ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE HEREOF.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT ("ORIGINAL BOUND FORMAT"), OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: WWW.MUNIOS.COM. PROSPECTIVE PURCHASERS MAY RELY ON THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT IN THE ORIGINAL BOUND FORMAT OR IN ELECTRONIC FORMAT; PROVIDED, HOWEVER, THAT PROSPECTIVE PURCHASERS MUST READ THE ENTIRE OFFICIAL STATEMENT (INCLUDING THE COVER PAGE AND ALL APPENDICES ATTACHED HERETO) TO OBTAIN ALL OF THE INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR ANY PURPOSE.

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\$33,025,000*
Housing Finance Authority of Broward County, Florida
Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS)[†], Series 2022
(Federation Plaza)

This Official Statement (including the cover page and appendices) provides certain information in connection with the sale by the Housing Finance Authority of Broward County, Florida (the “Issuer”) of \$33,025,000* in aggregate principal amount of the Issuer’s Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS)[†], Series 2022 (Federation Plaza) (the “Bonds”).

The Bonds will be issued pursuant to Ordinance 79-41, enacted by the Board of County Commissioners Broward County, Florida (the “County”) on June 20, 1979, as amended, and a resolution adopted by the County on September [___], 2022, Resolution Nos. 2022-08 and 2022-[___] adopted by the Issuer on April 20, 2022 and August 17, 2022, respectively, and in accordance with Florida Housing Finance Authority Law, Sections 159.601 through 159.623, Florida Statutes, as amended (collectively, the “Act”) and an Indenture of Trust, dated as of October 1, 2022 (the “Indenture”) between the Issuer and The Bank of New York Mellon Trust Company, N.A., as Trustee (the “Trustee”). Pursuant to the Indenture, bonds issued thereunder are equally and ratably secured by the pledges and covenants contained therein. Certain defined terms used herein are set forth in APPENDIX A hereto. Summaries of certain provisions of the Indenture, the Financing Agreement (herein defined) and the Regulatory Agreement (herein defined) are included as APPENDICES B, C and D, respectively.

Federation Plaza Preservation, L.P., a Florida limited partnership (the “Borrower”) expects the Project (as defined below) to meet the Social MBS criteria under the Fannie Mae Sustainable Framework, as hereinafter described. See “APPENDIX K – FANNIE MAE SUSTAINABLE FRAMEWORK” hereto. The framework criteria is specific to the Pass-Through Certificate securing the Bonds and not to the Bonds itself.

INTRODUCTION

This introduction highlights information contained elsewhere in this Official Statement. As an introduction, it speaks in general terms without giving details or discussing any exceptions. Before buying the Bonds one should have the information necessary to make a fully informed investment decision. For that, one must read this Official Statement in its entirety (and any documents to which we refer in this Official Statement).

The Issuer

The Issuer is a public body corporate and politic duly organized and existing under the laws of the State of Florida (the “State”). The Issuer is empowered pursuant to the Act to issue its bonds for the purposes, among others, of financing the acquisition, rehabilitation and equipping of multifamily residential rental projects.

* Preliminary; subject to change.

† The Issuer has designated the Bonds as Social based on the Borrower’s expectation of the Project meeting the Social criteria for MBS under the Fannie Mae Sustainable Framework. See “Appendix K – FANNIE MAE SUSTAINABLE FRAMEWORK” herein. The Issuer has not made an independent determination as to whether the Project qualifies as Social.

Limited Obligations

The Bonds, together with interest thereon, are not general obligations of the Issuer, but are revenue obligations of the Issuer secured by the Trust Estate, are and will always be payable solely from the revenues and income derived from the Trust Estate, and are and will always be a valid claim of the owner thereof only against the revenues and income derived from the Trust Estate, which revenues and income may be used for no other purpose than to pay the principal installments of and interest on the Bonds, except as may be expressly authorized otherwise in the Indenture and in the Financing Agreement (as herein defined). The Bonds and the obligation to pay interest thereon do not now and will never constitute a debt or an obligation of the State, the City of Hollywood, Florida (the "City"), Broward County, Florida (the "County ") or any other political subdivision thereof and neither the State, the City, the County nor any other political subdivision thereof will be liable therefor. The Bonds are not and do not create or constitute in any way an obligation, a debt or a liability of the State, the City, the County or any other political subdivision thereof, or create or constitute a pledge, giving or lending of the faith, credit, or taxing power of the State or any political subdivision thereof. The Issuer has no taxing power. The Bonds are not a debt of the United States of America, the United States Department of Housing and Urban Development or any other federal governmental agency and are not guaranteed by the full faith and credit of the United States.

The Borrower

The Borrower is a single purpose entity formed to acquire, rehabilitate and operate the Project (as defined below).

The Bonds, the Mortgage Loan and the Pass-Through Certificate

The Bonds will be issued under the provisions of the Indenture. The Bonds will be issued in book-entry form only, in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), as fully registered bonds in the denomination of \$1,000 or any integral multiples of \$1.00 in excess thereof.

The Bonds are being issued by the Issuer to finance a portion of the cost of the acquisition, rehabilitation and equipping costs of a 124-unit multifamily senior housing rental development known as Federation Plaza, consisting of one five-story building and one single-story commercial structure located at 3081 Taft Street in Hollywood, Florida (the "Project").

Upon the issuance of the Bonds, Bond proceeds in an amount equal to the interest thereon to but not including December 27, 2022* (as such date may be extended in accordance with the Indenture, the "Mandatory Redemption Date") (including accrued interest, if any) will be deposited to the Collateral Security Interest Account of the Collateral Security Fund under the Indenture, and the balance of the Bond proceeds will be deposited into the Proceeds Fund. Pursuant to the terms of a Financing Agreement dated as of October 1, 2022 (the "Financing Agreement") among the Issuer, the Trustee, the Borrower and Wells Fargo Bank, National Association (the "Lender"), Bond proceeds deposited into the Proceeds Fund will (i) be used to pay or reimburse the Borrower for payment of certain costs of the Project or (ii) will be deposited to a Rehabilitation Account of the Proceeds Fund and used as directed by the Lender for rehabilitation of the Project. Upon the funding of the Collateral Security Fund, Bond proceeds (other than

* Preliminary; subject to change.

amounts deposited to the Collateral Security Interest Account) shall not be part of the Trust Estate securing repayment of the Bonds.

The Bonds will initially be collateralized, in part, by the deposit into the Collateral Security Principal Account of the Collateral Security Fund under the Indenture of the proceeds received from a first mortgage loan (the “Mortgage Loan”) made by the Lender to the Borrower and fully funded in an amount equal to the original principal amount of the Bonds on the date of issuance of the Bonds. The Bonds will be further collateralized by the deposit to the Collateral Security Interest Account of the Collateral Security Fund of Bond proceeds in an amount sufficient to pay the interest on the Bonds to but not including the Mandatory Redemption Date. The Trustee will use moneys on deposit in the Collateral Security Fund to acquire a Guaranteed Mortgage Pass-Through Certificate (the “Pass-Through Certificate”), backed by the Mortgage Loan on the Project, and to be issued by Fannie Mae, upon satisfaction of the conditions set forth in the Indenture and upon satisfaction of the conditions precedent to the issuance of the Pass-Through Certificate and compliance with the commitment between Fannie Mae and the Lender.

It is anticipated that the conditions to the issuance of the Pass-Through Certificate will be satisfied and that the Pass-Through Certificate will be available for acquisition by the Trustee prior to November 28, 2022* (the “First Payment Date”), and in any event prior to the Mandatory Redemption Date, unless such Mandatory Redemption Date is extended as provided in the Indenture. Payments of principal and interest on the Bonds will initially be payable from funds (including accrued interest, if any) on deposit in the Collateral Security Fund until the month following the Purchase Date (as defined in APPENDIX A hereto), at which time payments in an amount equal to the principal and interest paid on the Pass-Through Certificate, if issued, will be passed through to Bondholders on each Payment Date (as defined below – see “Bond Payment Dates”).

Extraordinary Redemption For Failure to Purchase Pass-Through Certificate

If the Pass-Through Certificate is not acquired by the Trustee prior to the Mandatory Redemption Date (as such date may be extended pursuant to the Indenture) the Bonds will be redeemed at a redemption price of par (the “Original Issue Price”), plus interest accrued on the Bonds to but not including the Mandatory Redemption Date (as such date may be extended under the Indenture), from moneys on deposit in the Collateral Security Fund.

Optional Exchange of Bonds for Pass-Through Certificate

At certain times, a Beneficial Owner of Bonds may file with the Trustee a written request to exchange Bonds for a like principal amount of the Pass-Through Certificate. See “DESCRIPTION OF THE BONDS – Optional Exchange for Pass-Through Certificate or Mandatory Redemption of Bonds.”

Bond Payment Dates

“Payment Date” (on the Bonds) means (i) one Business Day after each date a principal or interest payment is made (or, prior to the Purchase Date, would have been made assuming the Pass-Through Certificate had been issued on the Closing Date) pursuant to the Pass-Through Certificate (which shall be the 25th day of the month, or the next Business Day if the 25th is not a Business Day, after payment is due on the underlying Mortgage Loan), and (ii) with respect to any redemption in lieu of exchange of the

* Preliminary; subject to change.

Bonds for the Pass-Through Certificate, the Business Day on which the Trustee receives funds pursuant to the transfer of the applicable principal amount of the Pass-Through Certificate to or upon the order of the Issuer. The payment of interest on a Payment Date is the interest accrued on the Mortgage Loan and the Pass-Through Certificate at the Pass-Through Rate during the preceding calendar month. For example, if the Pass-Through Certificate is acquired by the Trustee prior to the First Payment Date (November 28, 2022*), then on such date the Bondholders will receive a payment of interest on the Bonds in an amount equal to the interest at the Pass-Through Rate which is equal to the interest rate on the Bonds, which accrued on the Bonds during the month of October 2022*. Except as otherwise described herein with respect to certain payments prior to the Purchase Date, the Bonds are pass-through securities designed to pass through to registered owners of the Bonds principal and interest payments on the Pass-Through Certificate one Business Day after their receipt by the Trustee. There shall be no further accrual of interest from the Maturity Date (November 1, 2039*) (the "Maturity Date") to the Final Payment Date (November 28, 2039*) (the "Final Payment Date"). After the Purchase Date, any balance remaining in the Collateral Security Interest Account of the Collateral Security Fund, after application of moneys therein to pay any accrued interest on the Pass-Through Certificate or interest on the Bonds on the next Payment Date, as applicable, will be transferred to the Rehabilitation Account of the Proceeds Fund. See "Effective Yield on Bonds Lower Than Interest Rate on Pass-Through Certificate" below.

Interest Payments on the Bonds

Prior to the Purchase Date and in the month the Purchase Date occurs, interest payments on the Bonds will equal accrued interest on the Bonds in the calendar month prior to the month in which the Purchase Date occurs. After the month in which the Purchase Date occurs, interest payments on the Bonds will equal interest payments received by the Trustee on each Distribution Date (as defined herein) for the Pass-Through Certificate, which is expected to commence on December 27, 2022*. Although interest accrues on the Pass-Through Certificate during a calendar month, as described above, Fannie Mae will not distribute interest to the Trustee as certificate holder until the Distribution Date in the following calendar month. Interest on the Bonds shall be calculated on an "Actual/360" basis. "Actual/360" means a computation of interest accrual on the basis of a three hundred sixty (360) day year and the actual number of calendar days during the applicable month, calculated by multiplying the unpaid principal balance of the Bonds by the Pass-Through Rate, dividing the product by three hundred sixty (360), and multiplying the quotient obtained by the actual number of days elapsed in the applicable month.

Principal Payments on the Bonds

Prior to the Purchase Date and in the month the Purchase Date occurs, principal payments on the Bonds will equal the amount set forth in the Mortgage Loan amortization schedule on the first day of the month in which such Payment Date occurs. After the month in which the Purchase Date occurs, principal payments on the Bonds will equal principal payments received by the Trustee on the Pass-Through Certificate on each Distribution Date for the Pass-Through Certificate. The first principal payment on the Bonds will occur in the month set forth in "APPENDIX H – TERM SHEET – FIRST LOAN PAYMENT DATE." The final principal payment on the Pass-Through Certificate will occur on November 25, 2039* (or the following Business Day if such date is not a Business Day), which principal payment will pass through to the registered owners of the Bonds on the following Business Day.

* Preliminary; subject to change.

Regularly scheduled payments of principal (and interest) on the Mortgage Loan will be passed through monthly on the Pass-Through Certificate. Unscheduled principal payments on the Mortgage Loan also will be passed through on the Pass-Through Certificate. A portion of the prepayment premium, if collected, may be shared with certificate holders under the circumstances described in “YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS—Maturity and Prepayment Considerations—Prepayment of a Mortgage Loan—Prepayment Premiums” in the Fannie Mae MBS Prospectus. Any prepayment premium that is allocable to certificate holders is not guaranteed by Fannie Mae. Additionally, any prepayment premium paid after the yield maintenance end date (as provided in APPENDIX H) will not be passed through to certificate holders. The Bonds, however, are not subject to any redemption premium upon a redemption thereof.

Effective Yield on Bonds Lower Than Interest Rate on Pass-Through Certificate

As stated above, because of the lag in payments of interest and principal inherent in the Pass-Through Certificate and the one (additional) Business Day (as defined in the Indenture) lag in payment inherent in the Bonds, the effective yield on the Bonds will be lower than the Pass-Through Rate on the Pass-Through Certificate and the stated interest rate on the Bonds.

Same Terms of Bonds and Pass-Through Certificate

Prior to the Purchase Date, the terms of the Bonds, including, without limitation, the dated date, the Pass-Through Rate, Payment Dates and prepayment provisions, shall be the same as would have been the case if the Pass-Through Certificate had already been purchased by the Trustee and had been in place as of the Closing Date.

Tax Exemption

On the date of delivery of the Bonds, Bryant Miller Olive P.A., Bond Counsel, will deliver their opinion that, based under an analysis of existing laws and assuming, among other things, compliance with certain covenants, (i) interest on the Bonds is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986 (the “Code”), except that no opinion is expressed as to the status of interest on any such Bond for any period that such Bond is held by a “substantial user” of the facilities financed or refinanced by the Bonds or by a related person within the meaning of Section 147(a) of the Code and (ii) interest on the Bonds is not an item of tax preference for purposes of individual alternative minimum tax. Bond Counsel’s opinion will also state that the Bonds and the interest thereon are exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined therein. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See “TAX MATTERS” herein. See also the form of Bond Counsel Opinion attached hereto as APPENDIX E.

Limited Role of Fannie Mae

IF THE PASS-THROUGH CERTIFICATE IS ISSUED BY FANNIE MAE AND ACQUIRED BY THE TRUSTEE AS COLLATERAL FOR THE BONDS, FANNIE MAE’S OBLIGATIONS WILL BE SOLELY AS PROVIDED IN THE PASS-THROUGH CERTIFICATE AND IN THE FANNIE MAE MBS PROSPECTUS SUMMARIZED AT “APPENDIX G – FANNIE MAE MORTGAGE-BACKED SECURITIES

PROGRAM” AND IN THE FORM OF PROPOSED ADDITIONAL DISCLOSURE ADDENDUM ATTACHED HERETO AS APPENDIX I. THE OBLIGATIONS OF FANNIE MAE UNDER THE PASS-THROUGH CERTIFICATE WILL BE OBLIGATIONS SOLELY OF FANNIE MAE, A FEDERALLY CHARTERED CORPORATION, AND WILL NOT BE BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE BONDS ARE NOT AND WILL NOT BE A DEBT OF THE UNITED STATES OF AMERICA OR ANY OTHER AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OF AMERICA OR OF FANNIE MAE. THE BONDS ARE NOT AND WILL NOT BE GUARANTEED BY THE FULL FAITH AND CREDIT OF FANNIE MAE OR THE UNITED STATES OF AMERICA.

Fannie Mae Sustainable Framework

The Project is expected to provide rent-restricted housing subsidized by one or more various government programs in a manner that is consistent with the Fannie Mae Sustainable Framework. See “THE BORROWER, THE PROJECT AND THE PRIVATE PARTICIPANTS – Fannie Mae Sustainable Framework” herein and “APPENDIX K – FANNIE MAE SUSTAINABLE FRAMEWORK” hereto.

THE ISSUER

General

The Issuer is a public body corporate and politic created under the laws of the State of Florida. It was created by Ordinance No. 79-41 enacted by the Board on June 20, 1979, pursuant to the provisions of the Act. The Board is the principal legislative and governing body of Broward County, Florida, as provided by the Florida Constitution and Chapter 125 of the Florida Statutes. The Issuer was created for the purpose of addressing a housing shortage in Broward County, Florida by stimulating the construction and rehabilitation of housing through the use of public financing. Pursuant to the Act, the Issuer has the power to issue revenue bonds for the purposes described in the Act including, but not limited to, the purchasing of or making of commitments to purchase mortgage loans to stimulate the construction and rehabilitation of housing in the Issuer's area of operation.

The Issuer is authorized to finance and refinance multifamily rental housing projects, and since its inception, has issued approximately [\$1,700,000,000] aggregate principal amount of revenue bonds for such purpose (the “Prior Bonds”). The Prior Bonds do not share in the security for the Bonds, and the Bonds will not be secured by the revenues relating to the projects financed by such Prior Bonds or the security for the Prior Bonds in connection with such projects.

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Organization and Membership

The members of the Issuer and their terms of office are as follows:

Member ⁽¹⁾	Beginning Date of Current Term	Ending Date of Current Term
Daniel D. Reynolds, Chair	June 12, 2018	[June 12, 2022] ⁽²⁾
Ruth T. Cyrus, Vice Chair	September 25, 2018	[September 25, 2022]
John G. Primeau, Secretary	January 28, 2020	January 28, 2024
Scott Ehrlich, Assistant Secretary	December 3, 2019	December 3, 2023
Milette Manos, Member	August 14, 2018	[August 14, 2022]
Jose “Pepe” Lopez, Member	August 14, 2018	[August 14, 2022]
Donna Jarrett-Mays, Member	August 20, 2019	August 20, 2023
Colleen LaPlant, Member	October 22, 2019	October 22, 2023

(1) There is currently [one (1)] vacancy of the members of the Issuer.

(2) Member continues until there is a new appointment made.

Ralph Stone is currently the Director of Housing Finance Division for Broward County, Florida. He also concurrently serves as the Executive Director of the Issuer. Mr. Stone has a Bachelor of Arts degree in English from the University of Central Florida and a Master's degree in Urban and Regional Planning from Florida State University. Mr. Stone has held a number of senior positions in local government in Florida, including City Manager, Assistant City Manager for Economic Development, Executive Director of Downtown Development Authority, Community Redevelopment Agency Executive Director and Planning Director supervising programs including Housing, Planning, Zoning, Building and Permits, Code Enforcement and Neighborhood Services. Mr. Stone has written or directed plans and/or programs that have received over thirty national or state awards in various areas of expertise, including the Governor's Award for the Best Large City Comprehensive Plan in the State of Florida. Mr. Stone has also provided private sector services as a sole proprietor and as a senior manager in a national Engineering, Environmental Sciences and Planning firm. Mr. Stone has been accepted by both Federal and State courts as an expert witness.

THE ISSUER HAS NO TAXING POWER. THE BONDS SHALL NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE OF FLORIDA (THE “STATE”) OR ANY LOCAL GOVERNMENT THEREOF; AND NEITHER THE STATE NOR ANY LOCAL GOVERNMENT THEREOF SHALL BE LIABLE THEREON. NEITHER THE FAITH, REVENUES, CREDIT NOR TAXING POWER OF THE STATE OR ANY LOCAL GOVERNMENT THEREOF SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM (IF ANY), OR INTEREST ON THE BONDS. THE BONDS ARE PAYABLE, AS TO PRINCIPAL, PREMIUM (IF ANY), AND INTEREST, SOLELY OUT OF THE TRUST ESTATE WHICH IS THE SOLE ASSET OF THE ISSUER PLEDGED THEREFOR.

The Issuer's offices are located at 110 Northeast Third Street, Suite 201, Fort Lauderdale, Florida 33301 (telephone: (954) 357-4900). Zomermaand Financial Advisory Services, L.L.C. serves as financial advisor to the Issuer.

THE MORTGAGE LOAN

The Indenture authorizes the Issuer to issue the Bonds to finance a portion of the cost of the acquisition, rehabilitation and equipping of the Project. The Bonds will be secured initially by the proceeds of the Mortgage Loan (to be funded from sources other than the proceeds of the Bonds in an amount equal to the original principal amount of the Bonds) deposited in the Collateral Security Fund, as described herein (see “INTRODUCTION – The Bonds, the Mortgage Loan and the Pass-Through Certificate”) and then by the Pass-Through Certificate, if issued. Fannie Mae is expected to deliver the Pass-Through Certificate to the Trustee on the Purchase Date, as described herein. The Lender has undertaken to certify that the Pass-Through Certificate will have terms consistent with the Term Sheet and meets the requirements set forth in the Indenture, on which certification the Trustee may rely and act without further investigation. The Mortgage Loan is to be evidenced by the Mortgage Note, payable to the order of the Lender and endorsed by the Lender, without recourse, to the order of Fannie Mae, evidencing the Borrower’s payment obligation and secured by the Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the “Mortgage”). The Borrower is required under the Mortgage Note to make monthly payments sufficient in the aggregate to pay debt service on the Mortgage Loan.

The ability of the Borrower to pay the Mortgage Loan is dependent on the revenues derived from the Project. See “CERTAIN BONDHOLDERS’ RISKS – Performance of the Project,” “– Estimated Rental Revenues/Vacancies” and “– Estimated Project Expenses; Management” herein.

Failure of the Borrower to make payments when due under the Mortgage Loan will result in an event of default under the Mortgage Loan and may result in a mandatory redemption of all or a portion of the Bonds. See “DESCRIPTION OF THE BONDS - Redemption of Bonds - Mandatory Redemption from Principal Payments or Prepayments” herein.

The Mortgage Loan is a non-recourse obligation of the Borrower with respect to which neither the Borrower nor its partners have personal liability and as to which the Borrower and its partners have not pledged for the benefit of the Bondholders any of their respective assets, other than the Project and its rents, profits and proceeds.

THE BORROWER, THE PROJECT AND THE PRIVATE PARTICIPANTS

The Borrower

The Borrower is Federation Plaza Preservation, L.P., a Florida limited partnership, formed for the sole purpose of acquiring, rehabilitating and equipping the Project. Southeast Housing Preservation, Inc., a Florida not-for-profit corporation (the “General Partner”) will be the general partner of the Borrower with an expected 0.0025% partnership interest in the Borrower. Federation Plaza Preservation Class B, LLC, a New York limited liability company (the “Class B Limited Partner”), will be the Class B Limited Partner of the Borrower and is expected to own a 0.0075% partnership interest in the Borrower. Wells Fargo Affordable Housing Community Development Corporation, a North Carolina corporation, will be the Investor Limited Partner (the “Tax Credit Investor”) and is expected to own 99.99% of the Borrower.

Subject to certain oversight and approval rights held by the Class B Limited Partner, the General Partner and/or its delegates will have the responsibility for supervising the operations of the Borrower and will be responsible for overseeing the rehabilitation, operation and management of the Project. The

General Partner is a part of the Foundation for Affordable Housing family of nonprofits, a national nonprofit organization committed to creating and preserving quality affordable multifamily rental housing for low- and moderate-income families and seniors that has developed more than 22,000 affordable housing units at more than 200 residential communities across the country.

The Related Companies, L.P. ("Related") is the parent company of Related Affordable, LLC ("Related Affordable"), an affiliate of the Class B Limited Partner of the Borrower. Related Affordable is headquartered in New York, New York. Operating through an affiliated group of companies referred to collectively as "Related" or "Related Companies," Related is a global real estate company with expertise in acquisition and development, financial services, marketing, sales and property asset management, overseeing a real estate portfolio valued in excess of \$60 billion. Related has offices in Boston, Chicago, Los Angeles, San Francisco, West Palm Beach and London, and a team of approximately 4,000 professionals. Affordable housing laid the foundation of Related Companies, and its broad portfolio of affordable and mixed-income developments demonstrates the company's continuing ability to create affordable housing opportunities in a variety of geographically, economically and socially diverse neighborhoods. Related owns and operates a portfolio of approximately 53,000 affordable and workforce housing units.

The Borrower has not previously engaged in any other business operation, has no historical earnings and has no assets other than its interest in the Project. The Borrower does not intend to acquire any other substantial assets or to engage in any substantial business activities other than those related to the ownership of the Project. However, the General Partner, the members of the Class B Limited Partner and the Tax Credit Investor, and their affiliates are engaged in and will continue to engage in the acquisition, development, ownership and management of similar types of housing projects. They may be financially interested in, as officers, members, managers, partners or otherwise, and devote substantial time to, business and activities that may be inconsistent or competitive with the interests of the Project.

The Borrower and its partners will not be personally liable for payments on the Mortgage Note, the payments on which are to be applied to pay the principal of and interest on the Mortgage Loan; nor will the Borrower be personally liable under the other documents executed in connection with the issuance of the Bonds and the making of the Mortgage Loan. Furthermore, no representation is made, nor is it expected, that the Borrower will have substantial funds available for the Project. Accordingly, neither the Borrower's financial statements nor those of its partners are included in this Official Statement.

The Project

The Bonds are being issued to finance the acquisition, rehabilitation and equipping costs of the Project, which is a 124-unit multifamily senior housing rental development known as Federation Plaza, consisting of one (1) five-story residential building and one (1) single-story commercial structure located at 3081 Taft Street in Hollywood, Florida. The rehabilitation of the Project is anticipated to commence in January 2023* and is expected to be completed approximately 12* months later.

Existing Project amenities include but are not limited to a community room, common seating and meeting areas, a computer room and a central laundry room (some or all of which may be modified or changed in the renovations to occur). The planned renovation will focus on increasing energy efficiency, replacing the roof and windows, completing exterior repairs and improving the common areas and

* Preliminary; subject to change.

resident safety. The renovations will generally include upgrades to bathtub and bathroom accessories, in-unit PTAC replacement, new roofing and windows, elevator modernization and modifications to certain building and mechanical systems.

The unit mix of the Project is as follows:

<u>Number Of Rental Units</u>	<u>Composition</u>	<u>Approximate Square Footage</u>
33	Studio / 1 Bath	500
90	1 Bedroom / 1 Bath	600
1 (Employee Unit)	2 Bedroom / 1 Bath	700
Total: 124		

The General Contractor

The general contractor for the rehabilitation of the Project will be Legacy Constructions Services, LLC, an Ohio limited liability company (the “General Contractor”). The General Contractor was founded in 2003 and is a Florida-licensed contractor. As a full-service construction company, the General Contractor has focused their efforts on the rehabilitation and new construction of large multifamily affordable housing complexes and has extensive experience completing work for Related Affordable on properties utilizing low-income housing tax credits. Since its inception, the General Contractor has built or rehabilitated over 4,500 units of affordable housing. The General Contractor is not affiliated with the Borrower, the General Partner or the Class B Limited Partner.

The Developer

Federation Plaza Developer, LLC, a New York limited liability company, authorized to do business in the State of Florida (the “Developer”), will act as the developer for the rehabilitation of the Project in accordance with a development services agreement with the Borrower whereby the Developer will be responsible for certain development services in connection with the Project and for which the Developer will receive a development fee from the Borrower. The Developer is an affiliate of the Class B Limited Partner of the Borrower. Affiliates of the Developer have significant experience in the rehabilitation of multifamily affordable rental housing.

Property Manager

PK Management, LLC, an Ohio limited liability company (the “Property Manager”), currently manages the Project and will continue to do so immediately following the acquisition by the Borrower. The Property Manager is a diversified property management organization operating over 10,000 apartment units spread across 125 multifamily affordable housing properties in 22 states in the United States. With a team of over 500 professionals, the Property Manager has extensive experience in managing affordable housing supported by various federal, state and local subsidies including HUD, tax-exempt obligations and federal low-income housing tax credits. The Property Manager is not affiliated with the Borrower, the General Partner nor the Class B Limited Partner.

The Architect

The architect for the Project will be Tseng Consulting Group, Inc. (the “Architect”). The Architect maintains full-service capacity with experienced staff in architectural, structural, mechanical, electrical,

computer-aided design and construction management. The Architect and its staff members have been engaged in a wide variety of projects, including sport facilities, healthcare centers, hotels, offices, banks, airport infrastructure and high-rise and low-rise multifamily residential projects including affordable housing projects. The Architect is not affiliated with the Borrower, the General Partner nor the Class B Limited Partner.

Income and Rent Restrictions

The Borrower intends to rehabilitate and operate the Project as a “qualified residential rental project” in accordance with the provisions of Section 142(d) of the Internal Revenue Code of 1986, as amended (the “Code”). At the time of the issuance of the Bonds, the Borrower, the Issuer, and the Trustee will enter into a Land Use Restriction Agreement with respect to the Project (the “Regulatory Agreement”). Under the Regulatory Agreement, the Borrower will agree to rent at least 40% of the units in the Project to households whose adjusted family income (determined in accordance with the provisions of the Code) is less than 60% of area median income (“AMI”), as adjusted for family size (“Lower-Income Persons”). Additionally, at all times during the term of Regulatory Agreement, at least 60% of the completed units in the Project shall be rented to or be available for rent by households whose adjusted family income (determined in accordance with the provisions of the Code) is less than 150% of AMI (“Eligible Persons”). The failure of the Borrower to comply with the Regulatory Agreement could cause interest on the Bonds to be included in gross income for federal income tax purposes. See the summary of the Regulatory Agreement in APPENDIX D to this Official Statement and “TAX MATTERS” herein.

The Project will also be encumbered by an Extended Low-Income Housing Agreement (the “Extended Use Agreement”) required by Section 42 of the Code relating to the low-income housing tax credits (the “Low-Income Housing Tax Credits”), which is expected to (a) restrict up to 100% of the residential revenue generating units in the Project to Lower-Income Persons, and (b) restrict the rents which may be charged for occupancy of such units to not more than 30% of an amount equal to such unit’s AMI threshold, adjusted for family size.

In connection with the HAP Contract, the Borrower will enter into a new Section 8 Use Agreement that encumbers the Project and requires the Borrower to maintain the Project as affordable housing for low-income families for a period of twenty (20) years in accordance with the Section 8 program. Additional restrictions are imposed on the operation of the Project pursuant to the HAP Contract. See “The HAP Contract” below.

[Additional restrictions will be imposed on the Project pursuant to the HUD Use Agreement entered into by the Borrower in connection with the prepayment of prior Section 202 HUD indebtedness.]

The HAP Contract

The Borrower will receive the benefit of a new 20-year Section 8 Housing Assistance Payment Contract (the “HAP Contract”) covering all of the units in the Project.

Funding under the HAP Contract is subject to annual Congressional appropriations, as more particularly described below. The Section 8 project-based housing assistance payment program (the “Section 8 Program”) is authorized by Section 8 of the United States Housing Act of 1937, as amended, and in the case of Section 8 contracts is administered by local public housing authorities. Renewals of

Section 8 HAP contracts are governed by the Multifamily Assisted Housing Reform and Affordability Act, as amended (“MAHRA”). The Section 8 Program authorizes housing assistance payments to owners of qualified housing for the benefit of low-income families (defined generally as families whose incomes do not exceed 80% of the AMI for the area as determined by the U.S. Department of Housing and Urban Development (“HUD”)), and very low-income families (defined generally as families whose income do not exceed 50% of the AMI as determined by HUD). Section 8 housing assistance payments generally represent the difference between the “contract rent” for the unit approved by HUD and the eligible tenant’s contribution, which is generally 30% of income, as adjusted for family size and certain expenses, subject to a minimum rent contribution. The rents approved by HUD for the Project, as they may be adjusted from time to time with procedures set forth in MAHRA and the HAP Contract, are the “contract rents” for the Project. The HAP Contract will require the Borrower to maintain the Project in decent, safe and sanitary condition and to comply with other statutory and regulatory requirements governing the operation of the Project, use of project funds, and other matters. If the Borrower fails to comply with the terms of the HAP Contract, HUD or the contract administrator could seek to abate or terminate the payments under the HAP Contract or take action to impose other sanctions. MAHRA requires that upon the request of the Borrower, HUD shall renew the HAP Contract under the Section 8 Program. However, because the HAP Contract is subject to receipt of annual appropriations by Congress, there is no assurance that the HAP Contract will be renewed or replaced upon its expiration. Funding for HAP contracts is appropriated by Congress on an annual basis, and there is no assurance that adequate funding will be appropriated each year during the term of the HAP Contract. Since payments received under the HAP Contract constitute the primary source of revenues for the Project, the expiration of the HAP Contract, or the failure of Congress to appropriate funds sufficient to fund the HAP Contract during each year of its term, would have a material adverse effect on the ability of the Project to generate revenues sufficient to pay the principal of and interest on the Mortgage Loan.

Ad Valorem Tax Exemption

Section 196.1975, Florida Statutes, exempts nonprofit “homes for the aged” from ad valorem taxation (the “Ad Valorem Tax Exemption”). The percentage of the Ad Valorem Tax Exemption is equal to the percentage of units occupied by the eligible tenants under the statute. The Project currently qualifies as a nonprofit “home for the aged” (as defined under Section 196.1975, Florida Statutes) and the Borrower believes that the Project will continue to qualify for the Ad Valorem Tax Exemption for the 2022-2023 tax year and each tax year thereafter during its ownership of the Project. It is anticipated that on average 100% of the units in the Project will be occupied by eligible tenants and therefor on average the Borrower anticipates receiving an Ad Valorem Tax Exemption equal to 100% of the ad valorem property taxes applicable to the Project. A percentage of the Ad Valorem Tax Exemption, if granted each tax year as currently anticipated, should continue so long as there is not a change in law and the Project continues to meet the requirements for receiving the benefits of the Ad Valorem Tax Exemption. See **“THE MORTGAGE LOANS—Characteristics of Multifamily Properties—Mortgage Loan Secured by Property Receiving Real Estate Tax Benefits”** and **“RISK FACTORS—RISKS RELATING TO YIELD AND PREPAYMENT—Prepayments Relating to Specific Types of Mortgage Loans and Mortgage Properties—A mortgaged property may benefit from a state or local property tax exemption or tax abatement that requires the borrower and the property to maintain compliance with specific requirements. The failure to meet those requirements may be an event of default under the mortgage loan”** in the Fannie Mae MBS Prospectus for additional information.

Fannie Mae Sustainable Framework

The Borrower expects the Project to meet the Social MBS criteria under the Fannie Mae Sustainable Framework (as described in “APPENDIX K — FANNIE MAE SUSTAINABLE FRAMEWORK”). The framework criteria is specific to the Pass-Through Certificate securing the Bonds and not to the Bonds itself. Because at least 40% of all units in the Project will have rent or income restrictions in place, making them affordable to households earning no more than 60% of area median income as adjusted for family size, thereby qualifying the Project as “Restricted Affordable Housing” under the applicable Fannie Mae Social criteria under the framework.

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Plan of Financing*

The sources and uses to develop the Project are expected to be approximately as follows:

Sources of Funds

Bond Proceeds (excluding accrued interest)	\$33,025,000.00
Low-Income Housing Tax Credit Equity	[_____]
Income from Operations	[_____]
Deferred Developer Fee	[_____]
Total Sources of Funds at Closing	<u>\$[_____]</u>

Uses of Funds

Acquisition	\$[_____]
Rehabilitation Construction Costs (including contingency)	[_____]
Soft Costs (including contingency)	[_____]
Construction-Period Interest/Taxes/Insurance	[_____]
Financing Costs	[_____]
Developer Legal Costs	[_____]
Reserves and Escrows	[_____]
Developer Fee	[_____]
Total Uses of Funds at Closing	<u>\$[_____]</u>

Sources and Uses of Funds Under the Indenture

Sources of Funds

Bond Proceeds (including accrued interest)	\$
Proceeds of Mortgage Loan	_____
Total Sources of Funds at Closing	<u>\$</u>

Uses of Funds

Deposit to Collateral Security Interest Account of the Collateral Security Fund (including accrued interest) [†]	\$
Deposit of Bond Proceeds (net of deposit to Collateral Security Interest Account) to the Proceeds Fund	
Deposit of Mortgage Loan Proceeds to Collateral Security Principal Account of Collateral Security Fund	
Total Uses of Funds at Closing	<u>\$</u>

[†] The deposit to the Collateral Security Interest Account of the Collateral Security Fund has been calculated to be sufficient to pay the interest which will become due on the Bonds to but not including the initial Mandatory Redemption Date.

* Preliminary; subject to change.

Mortgage Loan

Simultaneously with the closing and issuance of the Bonds, the Lender will make the Mortgage Loan to the Borrower in an amount equal to \$33,025,000*. The obligation to repay the Mortgage Loan will be set forth in the Mortgage Note from the Borrower. The Mortgage Loan will bear interest at the rate of ___% per annum, will have a term of 17 years, and will be amortized over 35 years. The principal amount of Bonds will be equal to the principal amount of the Mortgage Loan. As described herein, on the Purchase Date, Fannie Mae is expected to deliver the Pass-Through Certificate to the Trustee in exchange for Mortgage Loan proceeds in an amount equal to the outstanding principal amount of the Mortgage Loan. Following the Purchase Date, payments on the Bonds will be payable by the Trustee from payments received by the Trustee pursuant to the Pass-Through Certificate.

Tax Credits

Simultaneously with the closing and issuance of the Bonds, the Borrower expects to offer to the Tax Credit Investor a 99.99% ownership interest in the Borrower in return for equity contributions based primarily on the receipt of certain benefits from the Project's Low-Income Housing Tax Credits. Pursuant to the offer, the funding of the Low-Income Housing Tax Credit equity will total approximately \$[_____]*. It is expected that such equity will be payable in installments with the first installment payable simultaneously with the closing and issuance of the Bonds. The funding levels and the timing of the funding are subject to numerous adjustments and conditions which could result in the amounts funded and/or the timing or even occurrence of the funding varying significantly from the projections set forth above and no representation is made as to the availability of such funds.

Deferred Developer Fee

The Project will also utilize a deferred developer fee in the estimated amount of approximately \$[_____] as a source of funding. The deferred developer fee will be repaid through surplus cash flow received from the operation of the Project.

Excess Operating Income During Construction

The Borrower will utilize a portion of operating income from the Project available during construction in the anticipated amount of \$[_____] to pay for operating expenses, relocation expenses (if any) and other general project costs.

FANNIE MAE

The Pass-Through Certificate, if issued by Fannie Mae and acquired by the Trustee as described herein, will be an obligation of Fannie Mae. **The securities of Fannie Mae, including the Pass-Through Certificate, if issued, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.**

Information on Fannie Mae and its financial condition are contained in periodic reports that are filed with the Securities and Exchange Commission (the "SEC"). Fannie Mae's SEC filings are available at the SEC's website at www.sec.gov and are also available on Fannie Mae's web site at <http://www.fanniemae.com> or from Fannie Mae at the Office of Investor Relations at 202-752-7115.

* Preliminary; subject to change.

Fannie Mae makes no representation as to the contents of this Official Statement, the suitability of the Bonds for any investor, the feasibility of performance of any project, or compliance with any securities, tax or other laws or regulations. Fannie Mae's role with respect to the Bonds is limited to issuing and discharging its obligations under the Pass-Through Certificate and exercising the rights reserved to it in the Indenture.

DESCRIPTION OF THE BONDS

General

The Bonds will be issued as registered bonds in authorized denominations of \$1,000 or any integral multiples of \$1.00 in excess thereof ("Authorized Denominations"). The Bonds will be dated October 1, 2022*. Principal and interest will initially be paid from funds (including accrued interest, if any) on deposit in the Collateral Security Fund until the month following the Purchase Date, at which time payments in an amount equal to the principal and interest paid on the Pass-Through Certificate will be passed through to Bondholders on each Payment Date. Payment Date is defined as (i) one Business Day after each date a principal or interest payment is made (or, prior to the Purchase Date, would have been made assuming the Pass-Through Certificate had been issued on the Closing Date) pursuant to the Pass-Through Certificate (which shall be the 25th day of the month, or the next Business Day if the 25th is not a Business Day, after payment is due on the underlying Mortgage Loan), and (ii) with respect to any redemption in lieu of exchange of the Bonds for the Pass-Through Certificate, the Business Day on which the Trustee receives funds pursuant to the transfer of the applicable principal amount of the Pass-Through Certificate to or upon the order of the Issuer. See "Redemption of Bonds" below. The payment of interest on a Payment Date is the interest accrued during the preceding calendar month. There shall be no further accrual of interest after the Maturity Date. After the Purchase Date, any balance remaining in the Collateral Security Interest Account of the Collateral Security Fund, after application of moneys therein to pay any accrued interest on the Pass-Through Certificate or interest on the Bonds on the next Payment Date, as applicable, will be transferred to the Rehabilitation Account of the Proceeds Fund. As further described herein and in the Fannie Mae MBS Prospectus, the Pass-Through Certificate and the Bonds pay interest monthly on an Actual/360 basis. "Actual/360" means, in the case of the Bonds, a computation of interest accrual on the basis of a three hundred sixty (360) day year and the actual number of calendar days during the applicable month, calculated by multiplying the unpaid principal balance of the Bonds (which is expected to be the same as the balance on the Pass-Through Certificate), by the Pass-Through Rate, dividing the product by three hundred sixty (360), and multiplying the quotient obtained by the actual number of days elapsed in the applicable month.

Payment of the principal of and interest on any Bond shall be made on each Payment Date to the person appearing on the Bond Register as the registered owner thereof as of the applicable Record Date at the Pass-Through Rate. The principal of and the interest on the Bonds shall be payable in coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts of the United States of America. Record Date shall mean the close of business on the last Business Day of the month immediately preceding each Payment Date.

* Preliminary; subject to change.

Registration, Transfer and Exchange of Bonds; Persons Treated as Owners

The Issuer shall cause books for the registration, transfer and exchange of the Bonds as provided in the Indenture to be kept by the Trustee, which is constituted and appointed the bond registrar with respect to the Bonds (the “Bond Registrar”) and the paying agent with respect to the Bonds. At reasonable times and under reasonable regulations established by the Trustee, said books may be inspected and copied by the Issuer or by owners (or a designated representative thereof) of a majority in aggregate principal amount of the Bonds then Outstanding.

The registration of each Bond is transferable by the registered owner thereof in person or by its attorney duly authorized in writing at the designated corporate trust office of the Trustee. Upon surrender for registration of transfer of any Bond at such office, the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond of the same maturity or maturities and Authorized Denomination for the same aggregate principal amount. Bonds to be exchanged shall be surrendered at said designated corporate trust office of the Trustee, and the Trustee shall authenticate and deliver in exchange therefor a Bond of equal aggregate principal amount of the same maturity and Authorized Denomination.

All Bonds presented for registration of transfer, exchange or payment (if so required by the Issuer or the Trustee) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee, duly executed by the registered owner or by its duly authorized attorney.

The Issuer, the Bond Registrar and the Trustee shall not be required (i) to issue, register the transfer of or exchange any Bonds during a period beginning at the Trustee’s opening of business on the applicable Record Date and ending at the Trustee’s close of business on the applicable Payment Date; or (ii) to register the transfer of or exchange any Bond selected, called or being called for redemption as provided in the Indenture. No charge shall be made to any Bondholder for the privilege of registration of transfer as provided in the Indenture, but any Bondholder requesting any such registration of transfer shall pay any tax or governmental charge required to be paid therefor.

New Bonds delivered upon any registration of transfer or exchange shall be valid obligations of the Issuer, evidencing the same debt as the Bonds surrendered, shall be secured by the Indenture and shall be entitled to all of the security and benefits of the Indenture to the same extent as the Bonds surrendered.

The person in whose name any Bond is registered shall be deemed the owner thereof by the Issuer and the Trustee, and any notice to the contrary shall not be binding upon the Issuer or the Trustee. Notwithstanding anything in the Indenture to the contrary, to the extent the Bonds are Book Entry Bonds, the provisions described under the caption “Book-Entry System; Limited Obligation” below shall govern the exchange and registration of Bonds.

Book-Entry System; Limited Obligation

The Bonds shall be initially issued in the form of a separate single fully registered Bond (which may be typewritten). Upon initial execution, authentication and delivery, the ownership of each such global Bond shall be registered in the Bond Register in the name of CEDE & Co. (initially the “Nominee”), as nominee of DTC (initially the “Depository”). Except as described below under the caption “Transfers

Outside Book-Entry System," all of the Outstanding Bonds shall be registered in the Bond Register kept by the Trustee in the name of the Nominee and the Bonds may be transferred, in whole but not in part, only to the Depository, to a Substitute Depository or to another nominee of the Depository or of a Substitute Depository. Each global Bond shall bear a legend substantially to the following effect: "UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AS DEFINED IN THE INDENTURE) TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN." See "BOOK-ENTRY ONLY SYSTEM" below.

With respect to Bonds registered in the Bond Register in the name of the Nominee, the Issuer and the Trustee shall have no responsibility or obligation to any Participant or to any person on behalf of which such a Participant holds a beneficial interest in the Bonds. Without limiting the immediately preceding sentence, the Issuer and the Trustee shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Depository, the Nominee or any Participant with respect to any beneficial ownership interest in the Bonds, (b) the delivery to any Participant, Beneficial Owner or any other person, other than the Depository, of any notice with respect to the Bonds, including any redemption notice with respect to the Bonds, including any redemption notice following a failure to purchase the Pass-Through Certificate, (c) the selection by the Depository and the Participants of the beneficial interests in the Bonds to be redeemed in part, or (d) the payment to any Participant, Beneficial Owner or any other person, other than the Depository, of any amount with respect to principal of or interest on the Bonds. The Issuer and the Trustee may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal of and interest on such Bond, for the purpose of giving redemption notices pursuant to the provisions described under the caption "Notice of Redemption" below and other notices with respect to such Bond, and for all other purposes whatsoever, including, without limitation, registering transfers with respect to the Bonds.

The Trustee shall pay all principal of and interest on the Bonds only to or upon the order of the respective Bondholders, as shown in the Bond Register kept by the Trustee, or their respective attorneys duly authorized in writing, and all such payments shall be valid under the Indenture with respect to payment of principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a Bondholder, as shown in the Bond Register, shall receive a Bond evidencing the obligation to make payments of principal of and interest pursuant to the Indenture. Upon delivery by the Depository to the Trustee and the Issuer of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions in the Indenture with respect to Record Dates, the word Nominee in the Indenture shall refer to such new nominee of the Depository.

The Issuer and the Trustee will recognize the Depository or its nominee as the Bondholder of Book Entry Bonds for all purposes, including receipt of payments, notices and voting, provided the Trustee may recognize votes by or on behalf of Beneficial Owners as if such votes were made by the Bondholders of a related portion of the Bonds when such votes are received in compliance with an

omnibus proxy of the Depository or otherwise pursuant to the rules of the Depository or the provisions of the Representation Letter or other comparable evidence delivered to the Trustee by the Bondholders.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Bonds may be exchanged for an equal aggregate principal amount of Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SO LONG AS A BOOK ENTRY SYSTEM OF EVIDENCE OF TRANSFER OR OWNERSHIP OF ALL THE BONDS IS MAINTAINED IN ACCORDANCE WITH THE INDENTURE, THE PROVISIONS OF THE INDENTURE RELATING TO THE DELIVERY OF PHYSICAL BOND CERTIFICATES SHALL BE DEEMED TO GIVE FULL EFFECT TO SUCH BOOK ENTRY SYSTEM AND ALL DELIVERIES OF ANY SUCH BONDS SHALL BE MADE PURSUANT TO THE DELIVERY ORDER PROCEDURES OF DTC, AS IN EFFECT FROM TIME TO TIME.

Representation Letter

In order to qualify the Bonds for the Depository's book-entry system, if necessary, any Authorized Officer is authorized to execute, seal, countersign and deliver on behalf of the Issuer to such Depository a letter from the Issuer in substantially the Depository's standard form representing such matters as shall be necessary to so qualify the Bonds (the "Representation Letter"). The Representation Letter includes such letter as it may be amended, supplemented or restated from time to time, or any agreement entered into in substitution therefor. The execution by the Issuer and delivery of the Representation Letter shall not in any way limit the provisions described under the heading "Book-Entry System; Limited Obligation" above, or in any other way impose upon the Issuer any obligation whatsoever with respect to persons having beneficial interests in the Bonds other than the registered owners, as shown in the Bond Register kept by the Trustee. In the written acceptance by the Trustee of the Representation Letter, the Trustee agrees to take all actions necessary for all representations of the Issuer in the Representation Letter with respect to the Trustee to at all times be complied with. In addition to the execution and delivery of the Representation Letter, any Authorized Officer is authorized to take any other actions, not inconsistent with the Indenture, to qualify the Bonds for the Depository's book-entry program.

The terms and provisions of the Representation Letter shall govern in the event of any inconsistency between the provisions of the Indenture and the Representation Letter. The Representation Letter may be amended without Bondholder consent.

Transfers Outside Book-Entry System

If at any time the Depository notifies the Issuer and the Trustee that it is unwilling or unable to continue as Depository with respect to the Bonds or if at any time the Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation or, if the Issuer notifies the Depository or the Trustee that it no longer wishes the Depository to continue in such capacity with respect to the Bonds and a Substitute Depository is not appointed by the Issuer within 90 days after the Issuer and the Trustee receive notice or become aware of such condition, as the case may be, the provisions described under the heading "Book-Entry System; Limited Obligation" above shall no longer be applicable and the Issuer shall execute and the Trustee shall

authenticate and deliver bonds representing the Bonds as described below. Bonds issued in exchange for global bonds pursuant to the provisions described under this caption shall be registered in such names and delivered in such Authorized Denominations as the Depository, pursuant to instructions from the Participants or otherwise, shall instruct the Issuer and the Trustee. The Trustee shall deliver such bonds representing the Bonds to the persons in whose names such Bonds are so registered. To the extent that the holder of the Bonds under the Indenture is not an exempt recipient under Treas. Reg. § 1.6045-1(c)(3), such holder shall provide or cause to be provided to the Trustee information regarding the amount paid for the Bonds, any brokers' fees or commissions, and any other capitalized costs relating to the Bonds, in each case to the extent necessary for the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Payments and Notices to the Nominee

Notwithstanding any other provision of the Indenture to the contrary, so long as any Bond is registered in the name of the Nominee, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, by the Trustee as provided in the Representation Letter or as otherwise instructed by the Depository, with duplicate information transmitted by the Trustee to Bloomberg at its notice address set forth in the Indenture.

Initial Depository and Nominee

The initial Depository under the Indenture shall be DTC. The initial Nominee shall be Cede & Co., as nominee of DTC. See "BOOK-ENTRY ONLY SYSTEM" below.

Payment of Bonds Not in Book-Entry Only Form

Unless the Bonds are Book Entry Bonds, the principal of the Bonds shall be payable to the registered owners thereof upon presentation (except no presentation is required in connection with a redemption of Bonds as described in clause (i) or (iii) under the subcaption "Redemption of Bonds—Mandatory Redemption from Principal Payments or Prepayments" below and under the subcaption "Mandatory Redemption Upon Failure to Purchase the Pass-Through Certificate" below) at the designated corporate trust office of the Trustee or its successors. Unless the Bonds are Book Entry Bonds, payments of interest on the Bonds and redemption of the Bonds shall be paid by check or draft mailed to the registered owner thereof as of the applicable Record Date at such owner's address as it appears on the registration books maintained by the Trustee on the applicable Record Date or at such other address as is furnished to the Trustee in writing by such owner. The Trustee shall cause CUSIP number identification with appropriate dollar amounts for each CUSIP number to accompany all payments of interest, principal or Redemption Price made to such owners, whether such payment is made by check or wire transfer. All payments of principal of and interest on Book Entry Bonds shall be made and given at the times and in the manner set out in the Representation Letter, as more fully specified under the captions "Book-Entry System; Limited Obligation" and "Representation Letter" above.

Redemption of Bonds

The Bonds shall be subject to redemption prior to the stated maturity thereof only as set forth in the Indenture as described under this caption.

Mandatory Redemption from Principal Payments or Prepayments. The Bonds are subject to mandatory redemption, in whole or in part, (i) one (1) Business Day after the dates scheduled principal payments are received pursuant to the Pass-Through Certificate at a Redemption Price equal to 100% of the principal amount received pursuant to the Pass-Through Certificate, plus interest received pursuant to the Pass-Through Certificate, (ii) one (1) Business Day after the dates unscheduled principal payments are received with respect to the Pass-Through Certificate as a result of a partial or full prepayment of the Mortgage Loan or a purchase of the Mortgage Loan from the applicable MBS pool, at a Redemption Price equal to 100% of the principal amount received pursuant to the Pass-Through Certificate, plus interest received pursuant to the Pass-Through Certificate, or (iii) prior to the Purchase Date on which redemption is required on any Payment Date in an amount equal to the amount set forth in the Mortgage Loan amortization schedule on the first day of the month in which such Payment Date occurs as included in the Term Sheet from amounts on deposit in the Collateral Security Fund, as provided in the Indenture. Notwithstanding the provisions described under the caption "Notice of Redemption" below, no prior notice shall be a prerequisite to the effectiveness of any redemption under clause (i) or (iii) described in this paragraph, and, with respect to clause (ii), such redemption shall occur and be effective irrespective of whether the Trustee fulfills its obligation to provide the notice with respect to such redemption required by the provisions described in the first paragraph under the caption "Notice of Redemption" below.

Mandatory Redemption upon Failure to Purchase the Pass-Through Certificate. The Bonds are subject to mandatory redemption in whole on the Mandatory Redemption Date (as such date may be extended pursuant to the Indenture) at a Redemption Price equal to the Original Issue Price plus interest accrued thereon to but not including the Mandatory Redemption Date upon five (5) Business Days' notice if (i) a Purchase Date has not occurred by the last date on which timely notice of such redemption may be given preceding such Mandatory Redemption Date and (ii) an Extension Deposit has not been made pursuant to the Indenture, such that the balance in the Collateral Security Fund is equal to 100% of the Outstanding principal amount of the Bonds plus interest accrued on the Bonds to but not including the new proposed Mandatory Redemption Date. If the notice for any such mandatory redemption was conditioned upon the Purchase Date not having occurred before the close of business on the second Business Day preceding the Mandatory Redemption Date and such Purchase Date does in fact occur, the noticed mandatory redemption shall not occur. In the event that the Pass-Through Certificate has not been purchased by the Trustee ten (10) Business Days prior to the Mandatory Redemption Date, the Trustee shall provide written notice to the Borrower, the Tax Credit Investor and the Issuer of such non-purchase.

Mandatory Redemption in Lieu of Exchange. The Bonds are subject to mandatory redemption in whole or in part in the event the Issuer elects pursuant to the provisions described under the caption "Optional Exchange for Pass-Through Certificate or Mandatory Redemption of Bonds" below to redeem a Beneficial Owner's Bonds for an amount equal to the Cash Value (as defined below under the subcaption "Optional Exchange for Pass-Through Certificate or Mandatory Redemption of Bonds") in lieu of delivering to the Beneficial Owner of the Bonds its proportional interest in the Pass-Through Certificate based upon its proportional interest in the Bonds. Any such redemption shall be made in accordance with the provisions described under the caption "Optional Exchange for Pass-Through Certificate or Mandatory Redemption of Bonds" below.

Optional Redemption. The Bonds are not subject to optional redemption other than in connection with a prepayment of the Mortgage Loan.

Notice of Redemption

(a) When the Trustee receives notice that the Pass-Through Certificate will be prepaid, the Trustee, in accordance with the Indenture, shall use its best efforts to give the Bondholders not less than 20 nor more than 30 days' notice of the redemption of the Bonds pursuant to clause (ii) under the subcaption "Mandatory Redemption from Principal Payments or Prepayments" above, which notice shall specify the following: (i) the maturity dates and principal amounts of the Bonds to be redeemed; (ii) the CUSIP number, if any, of the Bonds to be redeemed; (iii) the date of such notice; (iv) the issuance date for such Bonds; (v) the interest rate on the Bonds to be redeemed; (vi) the redemption date; (vii) any conditions to the occurrence of the redemption; (viii) the place or places where amounts due upon such redemption will be payable; (ix) the Redemption Price; (x) the Trustee's name and address with a contact person and a phone number; and (xi) that on the redemption date, the Redemption Price shall be paid. Such notice for the Bonds other than Book Entry Bonds shall be sent to the holders of the Bonds by first-class mail, postage prepaid, at their respective addresses appearing on the Bond Register. Neither the giving of such notice by the Trustee nor the receipt of such notice by the Bondholders shall be a condition precedent to the effectiveness of any such redemption.

(b) Notwithstanding anything herein to the contrary, no notice of redemption shall be required for any redemption of Bonds pursuant to the provisions described under clauses (i) or (iii) under the subcaption "Mandatory Redemption from Principal Payments or Prepayments" above. Notices of redemption pursuant to the provisions described under the subcaption "Mandatory Redemption Upon Failure to Purchase the Pass-Through Certificate" above shall be given as described in (c) below. Notices of redemption pursuant to the provisions described under the subcaption "Mandatory Redemption in Lieu of Exchange" above shall be governed by the provisions described under the caption "Optional Exchange for Pass-Through Certificate or Mandatory Redemption of Bonds" below.

(c) The Trustee shall give the Bondholders not less than five (5) Business Days' notice of the redemption of the Bonds pursuant to the provisions described under the subcaption "Mandatory Redemption upon Failure to Purchase the Pass-Through Certificate" above, which notice shall specify the following: (i) the maturity dates and principal amounts of the Bonds to be redeemed; (ii) the CUSIP number, if any, of the Bonds to be redeemed; (iii) the date of such notice; (iv) the issuance date for such Bonds; (v) the interest rate on the Bonds to be redeemed; (vi) the redemption date; (vii) any conditions to the occurrence of the redemption (which may include a condition to the effect that if the Purchase Date occurs not later than the close of business on the second Business Day preceding such Mandatory Redemption Date (as such date may be extended under the Indenture), the redemption shall not occur); (viii) the place or places where amounts due upon such redemption will be payable; (ix) the Redemption Price; (x) the Trustee's name and address with a phone number; and (xi) that on the redemption date, the Redemption Price shall be paid. For Bonds other than Book-Entry Bonds such notice shall be sent to the holders of the Bonds by first class mail, postage prepaid, at their respective addresses appearing on the Bond Register. Neither the giving of such notice by the Trustee nor the receipt of such notice by the Bondholders shall be a condition precedent to the effectiveness of any such redemption.

(d) Except as otherwise provided under the caption "Optional Exchange for Pass-Through Certificate or Mandatory Redemption of Bonds" below, the Bonds to be redeemed pursuant to the provisions described under the caption "Redemption of Bonds" above will be selected in accordance with the operational arrangements of DTC or any successor Substitute Depository, and any partial prepayments pursuant to the provisions described under the caption "Optional Exchange for Pass-Through Certificate or Mandatory Redemption of Bonds" shall be made in accordance with the "Pro Rata

Pass-Through Distributions of Principal” procedures of DTC or comparable procedures of any successor Substitute Depository. A notice of redemption given pursuant to the provisions described under this paragraph (d) will be given in accordance with the operational arrangements of DTC or any successor Substitute Depository.

Notwithstanding the provisions described under this caption, no prior notice shall be a prerequisite to the effectiveness of any redemption under the provisions described under the caption “Redemption of Bonds” above which redemption shall occur and be effective irrespective of whether the Trustee fulfills its obligation to provide the notice with respect to certain redemptions required by the provisions described under the caption “Redemption of Bonds” above pursuant to the provisions described under this caption.

Payment of Redemption Price

With respect to any redemption pursuant to the provisions described under the caption “Redemption of Bonds” above, notice having been given in the manner described under the caption “Notice of Redemption” above (or not required to be given as a result of a redemption pursuant to clause (i) or (iii) under the subcaption “Mandatory Redemption from Principal Payments or Prepayments” above), and all conditions to the redemption contained in such notice, if applicable, having been met, the Bonds so called for redemption shall become due and payable on the redemption date so designated at the Redemption Price, and upon presentation and surrender thereof (except in connection with a redemption of Bonds pursuant to the provisions described in clause (i) or (iii) under the subcaption “Redemption of Bonds—Mandatory Redemption from Principal Payments or Prepayments” above and under the subcaption “—Mandatory Redemption Upon Failure to Purchase the Pass-Through Certificate” above), at the offices specified in such notice, together with, in the case of Bonds presented by other than the registered owner, a written instrument of transfer duly executed by the registered owner or its duly authorized attorney; provided, however, that so long as the Bonds are registered in the name of the Depository, payment for such redeemed Bonds shall be made in accordance with the Representation Letter, as more fully described under the captions “Book-Entry System; Limited Obligation” and “Representation Letter” above, and for Bonds redeemed pursuant to the provisions described under the caption “Optional Exchange for Pass-Through Certificate or Mandatory Redemption of Bonds” below, such redemption shall be made in accordance with the procedures described under said caption. If, on the redemption date, moneys for the redemption of the Bonds to be redeemed, together with all interest and premium, if any, received pursuant to the Pass-Through Certificate comprising the Redemption Price, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid (if required), then, from and after the redemption date, interest on the Bonds so called for redemption shall cease to accrue.

A portion of the prepayment premium, if collected, may be shared with certificate holders, and thereby passed through to bondholders, under the circumstances described in “YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS—Maturity and Prepayment Considerations—Prepayment of a Mortgage Loan—Prepayment Premiums” in the Fannie Mae MBS Prospectus. Any prepayment premium that is allocable to certificate holders is not guaranteed by Fannie Mae. Additionally, any prepayment premium paid after the yield maintenance end date will not be passed through to certificate holders. See APPENDIX G hereto.

Optional Exchange for Pass-Through Certificate or Mandatory Redemption of Bonds

A Beneficial Owner of Bonds may file with the Trustee a written request, in the form attached hereto as “APPENDIX J – FORM OF NOTICE OF REQUEST TO EXCHANGE” (the “Request Notice”), to exchange Bonds for a like principal amount of the Pass-Through Certificate, provided, that (i) the Pass-Through Certificate will be, when delivered pursuant to any Exchange (as defined in the paragraph below), in a face amount equal to \$1,000 or any integral multiples of \$1.00 in excess thereof, and (ii) the Project is complete and placed in service by the Borrower as evidenced by a letter from the Borrower to the Trustee confirming that the Project is placed in service for purposes of Section 42 of the Code. The Request Notice must be delivered to the Trustee at least ten (10) Business Days prior to the Exchange Date (as defined in the Request Notice).

Upon receipt of a Request Notice, the Trustee shall promptly provide a copy to the Issuer and the Lender. The Issuer shall then have up to six (6) Business Days, in its sole discretion, to provide written direction to the Trustee to either (i) deliver to the Beneficial Owner its proportional interest in the Pass-Through Certificate based upon such Beneficial Owner’s proportional interest in the Bonds (the “Exchange”) or (ii) redeem the Beneficial Owner’s Bonds in accordance with the provisions described under the subcaption “Mandatory Redemption in Lieu of Exchange” above for an amount equal to the Cash Value (as defined below) as of the Exchange Date (as defined in the Request Notice). The Issuer shall have no obligation to exercise either option, and failure by the Issuer to exercise either option is not an Event of Default; provided, however, that any failure of the Issuer to provide written direction to the Trustee within the six (6) Business Day period set forth above shall be deemed a direction to deliver the proportionate interest in the Pass-Through Certificate in lieu of redeeming the Bonds. The Trustee shall notify such Beneficial Owner of the Issuer’s direction within four (4) Business Days of receipt or a deemed direction from the Issuer. Upon receipt of the Bonds in the principal amount set forth in the Request Notice from the requesting Beneficial Owner and compliance with the requirements described under this caption, the Trustee will promptly cancel the Bonds being exchanged or redeemed. Any Bonds so exchanged or redeemed will not be reissued.

Cash Value = original face amount of the Pass-Through Certificate $\times$ Related Factor $\times$ (1 + Redemption Premium (R) + (Initial Offering Premium (I) $\times$ Related Factor)) – an amount equal to the principal to be received by such Beneficial Owner on the next Payment Date (if the date of redemption occurs between the Record Date and such Payment Date). The Issuer shall engage, at the cost of the Borrower, one of the underwriters on the Issuer’s approved list to determine the Cash Value and shall communicate the same to the Trustee.

Where R = 5% if the exchange occurs during the first five years from the Closing Date;

= 4% during the sixth year;

= 3% during the seventh year;

= 2% during the eighth year;

= 1% during the ninth year; and

= 0% thereafter

and I = initial offering price of the Bonds - 100%

In the event that the Issuer elects to deliver the Beneficial Owner's proportional interest in the Pass-Through Certificate in lieu of redeeming the Bonds, after validating the exchange request, the Trustee shall transfer and deliver to such requesting Beneficial Owner the Trustee's beneficial ownership interest in the Beneficial Owner's proportional interest in the Pass-Through Certificate as of the date specified in the Request Notice promptly following (i) delivery to the Trustee (via DTC withdrawal or Deposit/Withdrawal At Custodian ("DWAC")) of the Bonds being exchanged and (ii) payment by the requesting Beneficial Owner of the Trustee's exchange fee (\$1,000 as of the date of the Indenture) and the Issuer's exchange fee (\$1,000 as of the date of the Indenture). Such Pass-Through Certificate will be (1) in book-entry form and (2) transferred in accordance with (a) the operational arrangements of DTC or any successor Substitute Depository and (b) current market practices, including the applicable provisions of the *SIFMA's Uniform Practices for the Clearance and Settlement of Mortgage-Backed Securities and Other Related Securities* (if in effect at such time). If the Exchange Date is subsequent to a Record Date and prior to a corresponding Payment Date for the Bonds, the Trustee shall wire the applicable principal and interest payments on the exchanged Bonds to the Beneficial Owner using the wire transfer instructions set forth on the Request Notice.

In the event that the Issuer elects to redeem Bonds in lieu of an Exchange, the Trustee shall transfer a like principal amount of its interest in the Pass-Through Certificate to or upon the order of the Issuer in exchange for an amount equal to the Cash Value plus accrued interest to the date of redemption (less any interest to be received by the Beneficial Owner on the next Payment Date if the redemption occurs between the Record Date and such Payment Date) and apply the proceeds of such transfer to the payment of the Redemption Price of the Bonds on the Payment Date by wiring such amount to the Beneficial Owner at its wire transfer instructions set forth on the Request Notice. The Issuer reserves the right to sell all or a portion of its interest in the Pass-Through Certificate in order to pay the Cash Value.

None of Fannie Mae, the Trustee or the Issuer shall have any liability to the Beneficial Owner arising from (i) any Exchange or redemption of Bonds effected by the Indenture or (ii) any of the costs or expenses thereof. Interest on such Pass-Through Certificate is not excludable from gross income for federal income tax purposes.

BOOK-ENTRY ONLY SYSTEM

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Borrower believes to be reliable, but the Borrower takes no responsibility for the accuracy thereof.

DTC will act as securities depository for the Bonds. The Bonds will be initially issued and issuable only as one fully registered Bond certificate for each maturity, registered in the name of Cede & Co. as partnership nominee of DTC. Those fully registered Bonds will be deposited with and retained in the custody of DTC.

For ease of reference in this and other discussions, reference to "DTC" includes when applicable any successor securities depository and the nominee of the depository.

For all purposes under the Bond proceedings, CEDE & Co. will be and will be considered by the Issuer and the Trustee to be the owner or Holder of the Bonds.

Owners of book entry interests in the Bonds (book entry interest owners) will not receive or have the right to receive physical delivery of Bonds, and will not be or be considered by the Issuer and the

Trustee to be, and will not have any rights as, owners or holders of Bonds under the Bond proceedings.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P rating of AA+. The DTC Rules applicable to its Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (the book entry interest owner) is in turn to be recorded on the Direct and Indirect Participant's records. Book entry interest owners will not receive written confirmation from DTC of their purchase, but are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the book entry interest owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Participants acting on behalf of book entry interest owners. Book entry interest owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book entry system for the Bonds is discontinued. See "DESCRIPTION OF THE BONDS – Transfers Outside Book-Entry System" above.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in actual ownership. DTC has no knowledge of the book entry interest owners (or beneficial owners) of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the book entry interest owners. Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to book entry interest owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and debt service payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to book entry interest owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and debt service payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the book entry interest owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or the Trustee. See "DESCRIPTION OF THE BONDS – Transfers Outside Book-Entry System" above. The Issuer may also decide to discontinue use of the book entry system if DTC (or a successor securities depository) determines not to continue to act as securities depository for the Bonds.

With respect to Bonds registered in the Bond Register in the name of the Nominee, the Issuer and the Trustee shall have no responsibility or obligation to any Participant or to any person on behalf of which such a Participant holds a beneficial interest in the Bonds. Without limiting the immediately preceding sentence, the Issuer and the Trustee shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Depository, the Nominee or any Participant with respect to any beneficial ownership interest in the Bonds, (b) the delivery to any Participant, Beneficial Owner or any other person, other than the Depository, of any notice with respect to the Bonds, including any redemption notice with respect to the Bonds, including any redemption notice following a failure to purchase the Pass-Through Certificate, (c) the selection by the Depository and the Participants of the beneficial interests in the Bonds to be redeemed in part, or (d) the payment to any Participant, Beneficial Owner or any other person, other than the Depository, of any amount with respect to principal of or interest on the Bonds. The Issuer and the Trustee may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal of and interest on such Bond, for the purpose of giving redemption notices pursuant to the provisions described under the caption "Notice of Redemption" above and other notices with respect to such Bond, and for all other purposes whatsoever, including, without limitation, registering transfers with respect to the Bonds.

ANTICIPATED APPLICATION OF FUNDS

The proceeds of the Bonds will be used, pursuant to the Financing Agreement, to finance a portion of the cost of the acquisition, rehabilitation and equipping of the Project. The Bonds will be secured initially by the proceeds of the Mortgage Loan (from funds other than the proceeds of the Bonds, but in an amount equal to the original principal amount of the Bonds) on deposit in the Collateral Security Fund as described herein (see "INTRODUCTION – The Bonds, the Mortgage Loan and the Pass-Through Certificate"). Such Mortgage Loan proceeds held by the Trustee are anticipated, together with Bond proceeds deposited in the Collateral Security Interest Account of the Collateral Security Fund, to be applied by the Trustee to purchase the Pass-Through Certificate, if the conditions to issuance of the Pass-Through Certificate by Fannie Mae and the acquisition of the Pass-Through Certificate by the Trustee described herein are satisfied.

SECURITY FOR THE BONDS

General

The Issuer, in order to secure the payment of the principal of and the interest on all Bonds has, among other things, granted, pledged and set over unto the Trustee the following property of the Issuer, real and personal, for the benefit of the Bondholders: all right, title and interest of the Issuer in and to amounts on deposit in the Collateral Security Fund to be funded at closing in an amount equal to the principal amount of the Bonds and interest to the initial Mandatory Redemption Date; the Pass-Through Certificate, if issued by Fannie Mae and acquired by the Trustee in exchange for amounts on deposit in the Collateral Security Fund; all right, title and interest of the Issuer owned as of or acquired after the date of the Indenture in, to and under the Financing Agreement (except Reserved Rights, as defined in the Indenture) and the Regulatory Agreement; all Revenues; and all other property which by the express provisions of the Indenture is required to be subject to the lien of the Indenture, and any additional property that, from time to time, by delivery or by writing of any kind, may be subjected to the lien of the Indenture, by the Issuer or by anyone on its behalf, and the Trustee is authorized by the Indenture to receive the same at any time as additional security under the Indenture (collectively, the "Trust Estate").

THE BONDS, TOGETHER WITH INTEREST THEREON, ARE NOT GENERAL OBLIGATIONS OF THE ISSUER, BUT ARE REVENUE OBLIGATIONS OF THE ISSUER SECURED BY THE TRUST ESTATE, ARE AND WILL ALWAYS BE PAYABLE SOLELY FROM THE REVENUES AND INCOME DERIVED FROM THE TRUST ESTATE, AND ARE AND WILL ALWAYS BE A VALID CLAIM OF THE OWNER THEREOF ONLY AGAINST THE REVENUES AND INCOME DERIVED FROM THE TRUST ESTATE, WHICH REVENUES AND INCOME MAY BE USED FOR NO OTHER PURPOSE THAN TO PAY THE PRINCIPAL INSTALLMENTS OF AND INTEREST ON THE BONDS, EXCEPT AS MAY BE EXPRESSLY AUTHORIZED OTHERWISE IN THE INDENTURE AND IN THE FINANCING AGREEMENT. THE BONDS AND THE OBLIGATION TO PAY INTEREST THEREON DO NOT NOW AND WILL NEVER CONSTITUTE A DEBT OR AN OBLIGATION OF THE STATE, THE CITY, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION THEREOF AND NEITHER THE STATE, THE CITY, THE COUNTY, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF WILL BE LIABLE THEREFOR. THE BONDS ARE NOT AND DO NOT CREATE OR CONSTITUTE IN ANY WAY AN OBLIGATION, A DEBT OR A LIABILITY OF THE STATE, THE CITY, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR CREATE OR CONSTITUTE A PLEDGE, GIVING OR LENDING OF THE FAITH, CREDIT, OR TAXING POWER OF THE STATE, THE CITY, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION THEREOF. THE ISSUER HAS NO TAXING POWER. THE

BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA, THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT OR ANY OTHER FEDERAL GOVERNMENTAL AGENCY AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES.

The Pass-Through Certificate

The Bonds are being issued by the Issuer to finance a portion of the cost of the acquisition, rehabilitation and equipping of the Project. The Bonds will initially be secured by (i) the deposit of the proceeds of the Mortgage Loan into the Collateral Security Principal Account of the Collateral Security Fund under the Indenture, fully funded in an amount equal to the original principal amount of the Bonds on the date of issuance of the Bonds and (ii) the deposit to the Collateral Security Interest Account of the Collateral Security Fund of Bond proceeds in an amount sufficient to pay the interest on the Bonds to but not including the initial Mandatory Redemption Date. Upon the satisfaction of certain conditions set forth in the Indenture, the Trustee will transfer the proceeds of the Mortgage Loan plus Bond proceeds on deposit in the Collateral Security Interest Account to acquire the Pass-Through Certificate, backed by the Mortgage Loan on the Project, and to be issued, upon satisfaction of the conditions set forth in the Indenture, by Fannie Mae.

It is expected that the Pass-Through Certificate will be acquired by the Trustee prior to the First Payment Date, and in any event prior to the Mandatory Redemption Date, unless such Mandatory Redemption Date is extended as provided in the Indenture. Principal and interest on the Bonds will initially be paid from funds (including accrued interest, if any) on deposit in the Collateral Security Fund until the month following the Purchase Date, at which time payments in an amount equal to the principal and interest paid on the Pass-Through Certificate will be passed through to Bondholders on each Payment Date.

If the Pass-Through Certificate is not acquired by the Trustee prior to the Mandatory Redemption Date (as such date may be extended pursuant to the Indenture), the Bonds will be redeemed at the Original Issue Price, plus accrued interest on the Bonds to but not including the Mandatory Redemption Date (as such redemption date may be extended under the Indenture) from proceeds of the Bonds and other Preference Proof Moneys on deposit under the Indenture. See "INTRODUCTION" above.

See "APPENDIX H – TERM SHEET" below for a description of the terms expected to be borne by the Pass-Through Certificate if issued by Fannie Mae and acquired by the Trustee. This description does not purport to be complete. Reference is made to the Fannie Mae MBS Prospectus summarized at "APPENDIX G – FANNIE MAE MORTGAGE-BACKED SECURITIES PROGRAM" and to the form of proposed Additional Disclosure Addendum attached hereto as APPENDIX I for the complete terms of the Pass-Through Certificate and the rights, duties and obligations of Fannie Mae thereunder.

IF THE PASS-THROUGH CERTIFICATE IS ISSUED BY FANNIE MAE AND ACQUIRED BY THE TRUSTEE AS COLLATERAL FOR THE BONDS, FANNIE MAE'S OBLIGATIONS WILL BE SOLELY AS PROVIDED IN THE PASS-THROUGH CERTIFICATE AND IN THE FANNIE MAE MBS PROSPECTUS SUMMARIZED AT "APPENDIX G – FANNIE MAE MORTGAGE-BACKED SECURITIES PROGRAM" AND IN THE FORM OF PROPOSED ADDITIONAL DISCLOSURE ADDENDUM ATTACHED HERETO AS APPENDIX I. THE OBLIGATIONS OF FANNIE MAE UNDER THE PASS-THROUGH CERTIFICATE WILL BE OBLIGATIONS SOLELY OF FANNIE MAE, A FEDERALLY CHARTERED CORPORATION, AND WILL NOT BE BACKED BY THE FULL FAITH AND CREDIT OF

THE UNITED STATES OF AMERICA. THE BONDS ARE NOT AND WILL NOT BE A DEBT OF THE UNITED STATES OF AMERICA OR ANY OTHER AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OF AMERICA OR OF FANNIE MAE. THE BONDS ARE NOT AND WILL NOT BE GUARANTEED BY THE FULL FAITH AND CREDIT OF FANNIE MAE OR THE UNITED STATES OF AMERICA.

Bonds Not a Debt of the State, the City or the County

The Bonds, together with interest thereon, are not general obligations of the Issuer, but are revenue obligations of the Issuer secured by the Trust Estate, are and will always be payable solely from the revenues and income derived from the Trust Estate, and are and will always be a valid claim of the owner thereof only against the revenues and income derived from the Trust Estate, which revenues and income may be used for no other purpose than to pay the principal installments of and interest on the Bonds, except as may be expressly authorized otherwise in the Indenture and in the Financing Agreement. The Bonds and the obligation to pay interest thereon do not now and will never constitute a debt or an obligation of the State, the City, the County, or any other political subdivision thereof and neither the State, the City, the County, nor any political subdivision thereof will be liable therefor. The Bonds are not and do not create or constitute in any way an obligation, a debt or a liability of the State, the City, the County, or any other political subdivision thereof, or create or constitute a pledge, giving or lending of the faith, credit, or taxing power of the State, the City, the County, or any other political subdivision thereof. The Issuer has no taxing power. The Bonds are not a debt of the United States of America, the United States Department of Housing and Urban Development or any other federal governmental agency and are not guaranteed by the full faith and credit of the United States.

CERTAIN BONDHOLDERS' RISKS

The purchase of the Bonds will involve a number of risks. In addition to factors set forth elsewhere in this Official Statement, purchasers of Bonds should carefully consider the following risk factors in connection with investment in the Bonds. The following summary does not purport to be comprehensive or definitive, but rather is intended as a brief summary of some of such risk factors.

Bonds are Pass-Through Bonds; Interest Payment Lag

As described elsewhere herein, except under certain circumstances described under the caption "DESCRIPTION OF THE BONDS – Redemption of Bonds – Mandatory Redemption upon Failure to Purchase the Pass-Through Certificate," and except as otherwise described herein with respect to certain payments prior to the Purchase Date (see subparagraph (e) of "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Collateral Security Fund"), the Bonds are pass-through securities designed to pass through to registered owners of the Bonds principal and interest payments on the Pass-Through Certificate one Business Day after their receipt by the Trustee. Interest payments on the Bonds will equal either accrued interest on the Bonds, or interest payments received by the Trustee on each Distribution Date (as such term is defined in APPENDIX G attached hereto) for the Pass-Through Certificate, which will be the 25th day of each month, or the next Business Day if the 25th is not a Business Day. The first Distribution Date is expected to be December 27, 2022*. Although interest accrues on the Pass-Through Certificate during a calendar month, Fannie Mae will not distribute interest to the Trustee as certificate holder until the Distribution Date in the following calendar month. The Bonds

* Preliminary; subject to change.

mature on November 1, 2039*; however, the final principal payment on the Pass-Through Certificate will occur on November 25, 2039* (or the following Business Day if such date is not a Business Day), and such payment will be passed through to Bondholders on November 28, 2039*. Because of these delays, the effective yield on the Bonds will be lower than the Pass-Through Rate on the Pass-Through Certificate and the stated interest rate on the Bonds.

Pass-Through Certificate

If the Pass-Through Certificate is issued by Fannie Mae and acquired by the Trustee as collateral for the Bonds, Fannie Mae's obligations will be solely as provided in the Pass-Through Certificate and in the Fannie Mae MBS Prospectus summarized at "APPENDIX G – FANNIE MAE MORTGAGE-BACKED SECURITIES PROGRAM" and in "APPENDIX I – FORM OF PROPOSED ADDITIONAL DISCLOSURE ADDENDUM." The obligations of Fannie Mae under the Pass-Through Certificate will be obligations solely of Fannie Mae, a federally chartered corporation, and will not be backed by the full faith and credit of the United States of America. The Bonds are not and will not be a debt of the United States of America or any other agency or instrumentality of the United States of America or of Fannie Mae. The Bonds are not and will not be guaranteed by the full faith and credit of Fannie Mae or the United States of America.

It is possible, in the event of the insolvency of Fannie Mae, or the occurrence of some other event precluding Fannie Mae from honoring its obligations to make payments as stated in the Pass-Through Certificate, if issued, that the financial resources of the Borrower will be the only source of payment on the Bonds. There can be no assurance that the financial resources of the Borrower will be sufficient to pay the principal of and interest on the Bonds in the event the Trustee is forced to seek recourse against the Borrower. See "SECURITY FOR THE BONDS" herein.

Payments Prior to Purchase Date

Prior to the Purchase Date, payment of principal and interest, and the Borrower's obligations with respect to principal of and interest on the Bonds, will be primarily secured by and payable from moneys deposited into the Collateral Security Fund. It is not expected, prior to the Purchase Date, that any revenues from the Project or other amounts, except moneys on deposit in the Collateral Security Fund will be available to satisfy that obligation. Prior to the Purchase Date, moneys on deposit in the Collateral Security Fund and the interest earnings thereon, will be sufficient to pay the debt service on the Bonds.

Fannie Mae Sustainable Framework May Not Align with Investor Criteria

Although, if originated as of the date hereof, the Mortgage Loan backing the MBS would be expected to qualify as Social under the Fannie Mae Sustainable Framework for multifamily mortgage loans, these criteria may not currently align with the investment criteria of investors in the Bonds. See "APPENDIX K – FANNIE MAE SUSTAINABLE FRAMEWORK." Fannie Mae has not determined that the Bonds themselves qualify for designation as "social," "green," or "sustainable;" such designation has been applied to the Bonds based on the designation of the Mortgage Loan and the Pass-Through Certificate. There can be no assurance that such qualification will satisfy the investment criteria or guidelines applicable to any particular investor or its investments, including with regard to social, green, sustainability or similar impacts, requirements or criteria.

* Preliminary; subject to change.

Investors should bear in mind that there currently is no widely accepted legal, regulatory or other definition to be applied in determining what qualifies as a “social,” “green,” “sustainable” or similarly-labeled project or investment, and no market consensus on the precise attributes required for any such determination. Accordingly, there can be no assurance that the Bonds or the underlying Pass-Through Certificate will meet or satisfy investor expectations, requirements or objectives for “social,” “green,” “sustainable” or similar projects or investments, or that adverse environmental, social or other impacts will not arise in connection with the Mortgage Loan. The foregoing considerations may adversely affect the market value or liquidity of the Bonds.

No Acceleration or Early Redemption Upon Loss of Tax Exemption on the Bonds

The Borrower has covenanted and agreed, pursuant to, among other documents, the Regulatory Agreement and the Tax Certificate, to comply with the provisions of the Code relating to the exclusion from gross income for federal income tax purposes of the interest payable on the Bonds. The financing documents contain provisions and procedures designed to assure compliance with such covenant. See “TAX MATTERS” herein. However, the Borrower’s covenant to comply with the requirements of the Code is nonrecourse to the Borrower, and the Borrower’s liability is limited to the revenues and assets comprising the Project. Furthermore, the Borrower’s failure to comply with such provisions will not constitute an automatic default under the Mortgage Loan. Furthermore, in the event that Fannie Mae calls a default under the Mortgage Loan because of the Borrower’s failure to comply with such provisions, it may not give rise to a redemption or acceleration of the Bonds (see “Default May Result in Redemption of the Bonds” below) and is not the basis for an increase in the rate of interest payable on the Bonds, nor will the Borrower’s failure to comply with the Regulatory Agreement give rise to a prepayment or acceleration of amounts due under the Pass-Through Certificate, unless directed by Fannie Mae in its sole discretion. Consequently, interest on the Bonds may become includable in gross income for purposes of federal income taxation retroactive to the date of issuance of the Bonds by reason of the Borrower’s failure to comply with the requirements of federal tax law, and there is no assurance that either the Issuer, the Trustee or the Bondholders will have remedies available to them to mitigate the adverse economic effects to the Bondholders of such inclusion by reason of the Borrower’s noncompliance. The Indenture does not provide for any gross up of the interest rate on the Bonds if the interest thereon is no longer excluded from gross income for federal income tax purposes.

Performance of the Project

No assurance can be given as to the future performance of the Project. See “Estimated Rental Revenue/Vacancies” below. The economic feasibility of the Project depends in large part upon the ability of the Borrower to maintain substantial occupancy throughout the term of the Bonds at sufficient rents. Occupancy of the Project may be affected by competition from existing housing facilities or from housing facilities which may be constructed in the areas served by the Project. Restrictions imposed under the Code on tenant income and the rent that can be charged could have an adverse effect on the Borrower’s ability to satisfy its obligations under the Financing Agreement, especially if operating expenses should increase beyond what was anticipated.

Default May Result in Redemption of the Bonds

A default by the Borrower under the Mortgage Loan may, upon compliance with the terms of the Pass-Through Certificate and the Indenture, result in a mandatory redemption of the Bonds. If Fannie Mae accelerates the Mortgage Loan as a result of any event of default under the Mortgage Loan, the

Mortgage Loan will be paid in full, and the stated principal balance of the Pass-Through Certificate will be passed through to the holder of the Pass-Through Certificate. In this case, no yield maintenance or other prepayment premiums will be payable to the Trustee as holder of the Pass-Through Certificate. See “DESCRIPTION OF THE BONDS— Redemption of Bonds — Mandatory Redemption from Principal Payments or Prepayments” herein.

Estimated Rental Revenue/Vacancies

Due to the inherent uncertainty of future events and conditions, no assurance can be given that revenues generated by the Project will be sufficient to pay expenses of the Project, including without limitation, debt service on the Mortgage Loan, operating expenses, servicing fees, fees due to Fannie Mae, Trustee fees, and fees owed to the Issuer. The ability of the Project to generate sufficient revenues may be affected by a variety of factors including, but not limited to, completion of repairs to the Project, the maintenance of a sufficient level of occupancy, the ability to achieve increases in rents as necessary to cover debt service and operating expenses, the level of operating expenses, project management, adverse changes in applicable laws and regulations, demand for affordable housing, general economic conditions and other factors in the surrounding market area for the Project. Adverse changes may occur from time to time with respect to any of the preceding factors or other factors or events which may have a negative impact on the occupancy level and rental income of the Project. The Borrower is required to rent 100% of the units in the Project to persons or families of low and moderate income and the amount of rent that may be charged for such units may be materially less than market rates. No assurance can be given that the low-income tenants are or will be able to afford the rental rates of the Project, notwithstanding the below-market rental rates. The rent and affordability restrictions may adversely affect the revenues of the Project.

Estimated Project Expenses; Management

The success of the Project depends upon economic conditions, successful management of the Project and other factors. Furthermore, should management of the Project prove to be inefficient, increases in operating expenses might exceed increases in rents which are permitted under the financing and regulatory programs or can be supported by market conditions. The economic feasibility of the Project also depends to a large extent on operating expenses. No assurances can be given that moneys available to the Borrower from operation of the Project will be sufficient to make the required payments on the Financing Agreement and the Mortgage Note.

Infectious Disease Outbreak

The spread of the strain of coronavirus commonly known as COVID-19 is altering the behavior of businesses and people in a manner that is having negative effects on global, state and local economies. There can be no assurances that the spread of a pandemic, including a strain of coronavirus known as COVID-19, will not materially impact both local and national economies and, accordingly, have a materially adverse impact on the Project's operating and financial viability. This could include, among other things, the length of time necessary to complete the construction and/or rehabilitation of the Project, suspension or delay of site inspections and other on-site meetings, the engagement of material participants in the Project, the length of time necessary to conduct lease-up at the Project, and increased delinquencies and/or vacancies, all of which could impact the Borrower's ability to cover scheduled debt service payments on the Mortgage Loan and result in an acceleration thereof and a corresponding redemption of the Bonds. See “DESCRIPTION OF THE BONDS — Optional Exchange for Pass-Through

Certificate or Mandatory Redemption of Bonds” herein.

Legislative Response to COVID-19

Recent federal legislation passed to address the economic effects of COVID-19 known as the Coronavirus Aid, Relief, and Economic Security (CARES) Act (the “CARES Act”) provided for a temporary moratorium, now expired, on the eviction of tenants due to nonpayment of rent when the landlord’s mortgage on that property is supplemented or assisted in any way by HUD. Such moratorium applied to projects that receive HUD assistance under a Section 8 HAP Contract, such as the Project. No assurances can be given that subsequent federal, state or local legislation enacted, in response to the COVID-19 pandemic will not adversely affect the Borrower’s ability to collect rent and evict tenants for nonpayment of rent or otherwise operate the Project as planned.

Rating

After the Purchase Date, the rating on the Bonds is based on the credit rating of Fannie Mae. If any event occurs that causes an adverse change to the credit rating of Fannie Mae, such a change may result in a downgrade or withdrawal of the rating on the Bonds. Such downgrade or withdrawal of the rating could materially affect the price of the Bonds in any secondary market sale.

Secondary Markets and Prices

No representation is made concerning the existence of any secondary market for the Bonds. The Underwriter will not be obligated to repurchase any of the Bonds, nor can any assurance be given that any secondary market will develop following the completion of the offering of the Bonds. Further, there can be no assurance that the initial offering price for the Bonds will continue for any period of time. Furthermore, the Bonds should be purchased for their projected returns only and not for any resale potential, which may or may not exist.

Future Legislation; IRS Examination

The Project, its operation and the treatment of interest on the Bonds are subject to various laws, rules and regulations adopted by the local, State and federal governments and their agencies. There can be no assurance that relevant local, State or federal laws, rules and regulations will not be amended or modified or interpreted in the future in a manner that could adversely affect the Bonds, the Trust Estate created under the Indenture, the Project, or the financial condition of or ability of the Borrower to comply with its obligations under the various transaction documents.

In recent years, the Internal Revenue Service (the “IRS”) has increased the frequency and scope of its examination and other enforcement activity regarding tax exempt bonds. Currently, the primary penalty available to the IRS under the Code is a determination that interest on bonds is subject to federal income taxation. Such event could occur for a variety of reasons, including, without limitation, failure to comply with certain requirements imposed by the Code relating to investment restrictions, periodic payments of arbitrage profits to the United States of America, the timely and proper use of Bond proceeds and the facilities financed therewith and certain other matters. See “TAX MATTERS” herein. No assurance can be given that the IRS will not examine the Issuer, the Borrower, the Project or the Bonds. If the Bonds are examined, it may have an adverse impact on their price and marketability.

Risks of Casualty or Condemnation

Ownership and operation of real estate, such as the Project, involves certain risks, including the possibility of casualty or condemnation by fire, flooding or other force majeure, whether resulting from human activity or natural disasters. If damage or destruction rendered the Project or any portion of the Project uninhabitable, the affected residence units or common areas would not be available during the period of restoration, which could adversely affect the ability of the Project to generate sufficient revenues to pay debt service on the Loan or the Bonds.

Natural Disaster Risk. The ability of the Project to generate revenues to pay debt service could be adversely impacted by natural disasters, including extreme weather events associated with climate change such as floods, droughts, tornadoes, hurricanes and wildfires. No assurance can be given that such events will not occur while the Bonds are Outstanding. The occurrence of such extreme weather events could damage local infrastructure that provides essential services to the Project. The economic impact of such events could include loss of revenue, interruption of operations, and increased recovery costs.

Insurance May Not Shift Such Risks. Although the Borrower has attempted to mitigate the risk of loss from property damage, destruction or condemnation by purchasing commercial property and casualty insurance, there can be no assurance that such insurance will always be available in sufficient amounts, at a reasonable cost or available at all, or that insurers will pay claims in a timely manner or at all. The Project may suffer losses for which insurance cannot be or has not been obtained. Moreover, the amounts of any such losses or the periods during which the Project cannot generate revenues may exceed the coverage of available insurance policies.

CONTINUING DISCLOSURE

The Borrower has undertaken all responsibilities for any continuing disclosure to owners of the Bonds as described below, and the Issuer shall have no liability to the owners or any other person with respect to such disclosures. The Borrower has covenanted for the benefit of owners and Beneficial Owners of the Bonds to provide its audited financial statements and certain financial information and operating data relating to the Borrower by not later than one hundred eighty (180) days after the end of each fiscal year (which fiscal year currently ends on December 31), commencing with the report for the fiscal year ending December 31, 2022 (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events, if material. The Annual Report is required to be filed by The Bank of New York Mellon Trust Company, N.A., as dissemination agent (the "Dissemination Agent") with the Municipal Securities Rulemaking Board (the "MSRB"). All notices of material events are required to be provided by the Borrower and filed by the Dissemination Agent with the MSRB. The specific nature of the information to be contained in the Annual Report and the notices of material events is described in "APPENDIX F – FORM OF CONTINUING DISCLOSURE AGREEMENT." These covenants have been made in order to assist the Underwriter in complying with SEC Rule 15c2-12(b)(5).

The Borrower is a new entity and has not previously been subject to the continuing disclosure requirements of Rule 15c2-12.

TAX MATTERS

Legal matters incident to the authorization, validity, and issuance of the Bonds are subject to the unqualified approving opinion of Bryant Miller Olive P.A., Miami, Florida, whose opinion will be available at the

time of delivery of the Bonds. It is anticipated that the approving opinion will be in substantially the form attached to this Official Statement as "APPENDIX E – PROPOSED FORM OF OPINION OF BOND COUNSEL."

Section 142(d) of the Code provides an exclusion from federal income tax for interest on certain governmental obligations, such as the Bonds, the proceeds of which are used to provide financing for a "qualified residential rental project." The Bonds shall be exempt from federal income tax if at all times during the Qualified Project Period either 20% or more of the units are set aside for tenants having incomes of 50% or less of area median gross income or 40% or more of the units are set aside for tenants having incomes of 60% or less of area median gross income.

Under the Treasury Regulations, the failure to satisfy the foregoing requirements on a continuous basis or the failure to satisfy any of the other requirements of the Treasury Regulations will, unless corrected within a reasonable period of time of not less than sixty (60) days after such noncompliance is first discovered or should have been discovered, cause loss of the tax exempt status of the Bonds as of the date of issuance of the Bonds, irrespective of the date such noncompliance actually occurred.

The Issuer has established requirements, procedures, and safeguards which it believes to be sufficient to ensure the Project's compliance with the requirements of Section 142(d) of the Code and the Treasury Regulations. Such requirements, procedures, and safeguards are incorporated into the Financing Agreement and the Regulatory Agreement. Additionally, no assurance can be given that in the event of a breach of any of the provisions or covenants described above, the remedies available to the Issuer or the Trustee can be judicially enforced in such manner as to assure compliance with Section 142(d) of the Code and therefore to prevent the loss of tax exemption of interest on the Bonds. The opinion of Bond Counsel described below relies, in part, upon certifications by the Borrower as to compliance with Section 142(d) of the Code.

Section 148 of the Code provides that interest on the Bonds will not be excludable from gross income for federal income tax purposes unless (a) the investment of the proceeds of the Bonds meets certain arbitrage requirements and (b) certain "excess" earnings on such investments are rebated to the United States of America (collectively, the "Arbitrage Restrictions"). To the extent that the Arbitrage Restrictions are applicable to the Borrower, the Borrower has covenanted in the Financing Agreement and the Issuer has covenanted in the Indenture, that each will comply with such restrictions. In the event of non-compliance by the Issuer, the Trustee, or the Borrower with the Arbitrage Restrictions, interest on the Bonds may be taxable for federal income tax purposes from the date of issuance of the Bonds.

The Issuer and the Borrower have each covenanted to comply with certain other applicable provisions of the Code which are required as a condition to the exclusion from gross income of interest on the Bonds for federal income tax purposes. The Code includes requirements which the Issuer and the Borrower must continue to meet after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes. The Issuer's or the Borrower's failure to meet these requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The Issuer and the Borrower have covenanted in the Indenture, the Financing Agreement, and the Regulatory Agreement to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds.

In the opinion of Bond Counsel, assuming continuing compliance by the Issuer and the Borrower (and, except as permitted by Treasury Regulation Section 1-103-8(b)(6)(iii), any successor owner of the

Project) with the above referenced requirements of the Code, interest on the Bonds is excluded from gross income for federal income tax purposes under existing statutes, regulations, rulings, and court decisions, except for interest on any Bond for any period during which the Bond is held by a person who is a “substantial user” of the facilities financed by the Bonds or a “related person” within the meaning of Section 147(a) of the Code. Additionally, interest on the Bonds is not an item of tax preference for purposes of the alternative minimum tax.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Bonds. Prospective purchasers of the Bonds should be aware that the ownership of Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Bonds or, in the case of a financial institution, that portion of the Bondholder's interest expense allocable to interest on the Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies, (iii) the inclusion of interest on Bonds in the earnings of certain foreign corporations doing business in the United States of America for purposes of a branch profits tax, (iv) the inclusion of interest on Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, and (v) the inclusion of interest on Bonds by recipients of certain Social Security and Railroad Retirement benefits for purposes of determining the taxability of such benefits.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Bonds.

PURCHASE, OWNERSHIP, SALE, OR DISPOSITION OF THE BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUALS AND CORPORATE BONDHOLDERS. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding. Interest paid on tax-exempt bonds such as the Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Bonds, under certain circumstances, to “backup withholding” at the rate specified in the Code with respect to payments on the Bonds and proceeds from the sale of Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Bonds. This withholding generally applies if the owner of Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number (“TIN”), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other “reportable payments” as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Bonds may also wish to consult with their tax

advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

The opinion of Bond Counsel will be delivered contemporaneously with the delivery of the Bonds substantially in the form attached hereto as "APPENDIX E – PROPOSED FORM OF OPINION OF BOND COUNSEL" hereto.

NO LITIGATION

The Issuer

There is no litigation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, for which service of process has been effected on the Issuer or, to the best knowledge of the Issuer, threatened against the Issuer, or any basis therefore: affecting the organization of the Issuer, or the legal or corporate existence of the Issuer, or the title of the members of the Issuer to their respective offices, or any powers of the Issuer under the Constitution of the State or the laws of the State; seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Bonds or the collection of revenues from Borrower derived from payments under the Financing Agreement, or the pledge thereof; contesting or affecting the validity or enforceability of the Bonds, any of the documents entered into by the Issuer in connection with the transaction described in this Official Statement (collectively, the "Issuer Documents"); contesting the power of the Issuer to enter into, execute and deliver the Bonds or the Issuer Documents or to consummate the transactions contemplated by such documents and this Official Statement; or contesting in any way the completeness or accuracy of this Official Statement or any amendment or supplement hereto, in which action an unfavorable decision, ruling or finding would materially adversely affect (i) the validity or enforceability of the Bonds or the Issuer Documents or any other agreement or instrument to which Issuer is party and that is used or contemplated for use in the consummation of the transactions contemplated hereby; (ii) the exclusion from gross income for federal income tax purposes of the interest on the Bonds; or (iii) the use of proceeds of the Bonds or the power of the Issuer to loan the proceeds of the Bonds to the Borrower.

The Borrower

There is no action, suit, proceeding, inquiry or investigation, at law or in equity, of which the Borrower has been notified in writing, before or by any judicial or administrative court or governmental agency or body, state, federal or other, pending or, to the knowledge of the Borrower, threatened in writing against the Borrower, affecting the existence of the Borrower, involving the Project or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds or the financing of the Project, or in any way contesting or affecting as to the Borrower, the validity or enforceability of the Financing Agreement, the Mortgage Note, the Regulatory Agreement, the Continuing Disclosure Agreement, the Bond Purchase Agreement, the Arbitrage Rebate Agreement, the Proceeds Certificate, the Fee Guaranty and Environmental Indemnity Agreement or any other document executed by the Borrower relating to the Bonds (the "Borrower Documents"), the Act, the Bonds, or the execution and delivery or adoption by the Borrower of any Borrower Document, or any proceedings of the Borrower taken with respect to the sale, execution or delivery thereof, or the application of any moneys or security provided for the payment of the Bonds, or in any way contesting or challenging the completeness or accuracy of this Official Statement or any supplement or amendment hereto, or the powers of the Borrower or its authority with respect to the Borrower Documents or the consummation of the transactions contemplated hereby or thereby, or challenging the exclusion of interest on the Bonds from gross income for Federal income tax

purposes; nor, to the knowledge of the Borrower, is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the Borrower's financial condition or operations or the validity of the authorization, execution, delivery or performance by the Borrower of any Borrower Document.

CERTAIN LEGAL MATTERS

Legal matters incident to the authorization, issuance, sale and delivery of the Bonds by the Issuer are subject to the approval of Bryant Miller Olive P.A., Miami, Florida, Bond Counsel to the Issuer. Certain legal matters will be passed upon for the Issuer by the Issuer's general counsel, the Broward County Attorney's Office, Fort Lauderdale, Florida. Certain legal matters will be passed upon for Fannie Mae by its Office of General Counsel and by its Special Counsel, DLA Piper LLP, Los Angeles, California. Certain legal matters will be passed upon for the Borrower by its Counsel, Levitt & Boccio, LLP, New York, New York, and Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Miami, Florida. Certain legal matters will be passed upon for the Underwriter by its Counsel, Norris George & Ostrow PLLC, Washington, D.C.

LEGALITY OF BONDS FOR INVESTMENT AND DEPOSIT

The Act provides that bonds issued thereunder are legal and authorized investments for banks, savings banks, trust companies, building and loan associations, insurance companies, fiduciaries, trustees, guardians and for all public funds of the State or other political corporations or subdivisions of the State. Such bonds are eligible to secure the deposit of public funds of the State, localities, school districts or other political corporations or subdivisions of the State, and shall be security for such deposits to the extent of their value.

UNDERWRITING

RBC Capital Markets, LLC and Raymond James & Associates, Inc. (collectively, the "Underwriter") have agreed, subject to certain conditions, to purchase the Bonds from the Issuer at an aggregate purchase price of \$_____ plus accrued interest from October 1, 2022 to the Closing Date, and to make a public offering of the Bonds at a price that is not in excess of the public offering price stated on the cover page of this Official Statement. The Bond Purchase Agreement provides that the obligation of the Underwriter to purchase the Bonds is subject to certain terms and conditions and the approval of certain legal matters by counsel. The Borrower has agreed to indemnify the Underwriter and the Issuer as to certain matters in connection with the Bonds. Subject to satisfaction or waiver of such conditions, the Underwriter will be obligated to purchase all such Bonds if any are purchased. The Bonds may be offered and sold to certain dealers (including the Underwriter) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by the Underwriter. The Underwriter will receive an underwriting fee for its services in the amount of \$_____ (which amount does not include the fees and expenses of its counsel).

The Underwriter and its affiliates are full service financial institutions engaged in various activities, that may include securities trading, commercial and investment banking, municipal advisory, brokerage and asset management. In the ordinary course of business, the Underwriter and its affiliates may actively trade debt and if applicable equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps) and the Underwriter and its affiliates may engage in transactions for its own accounts involving the securities and

instruments made the subject of this securities offering or other offerings of the Issuer and/or Borrower. The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of the Issuer and/or Borrower. The Underwriter does not make a market in credit default swaps with respect to municipal securities at this time but may do so in the future.

The Underwriter does not guarantee a secondary market for the Bonds and is not obligated to make any such market in the Bonds. No assurance can be made that such a market will develop or continue. Consequently, investors may not be able to resell Bonds should they need or wish to do so for emergency or other purposes.

OTHER PROFESSIONAL ENGAGEMENTS AMONG THE PARTIES

In connection with the issuance of the Bonds, the Issuer, the Borrower and the Underwriter are being represented by the attorneys or law firms identified above under the heading "CERTAIN LEGAL MATTERS." In other transactions not related to the Bonds, each of these attorneys or law firms may have acted as bond counsel or represented the Issuer, the Borrower or the Underwriter or their affiliates, in capacities different from those described in this Official Statement, and there will be no limitations imposed as a result of the issuance of the Bonds on the ability of any of these firms or attorneys to act as bond counsel or represent any of these parties in any future transactions. Potential purchasers of the Bonds should not assume that the Issuer, the Borrower and the Underwriter or their respective counsel or Bond Counsel have not previously engaged in, or will not after the issuance of the Bonds engage in, other transactions with each other or with any affiliates of any of them, and no assurance can be given that there are or will be no past or future relationships or transactions between or among any of these parties or these attorneys or law firms.

THE TRUSTEE

The Issuer has appointed The Bank of New York Mellon Trust Company, N.A. to serve as Trustee. The Trustee is a national banking association organized and existing under the laws of the United States of America, having all of the powers of a bank, including fiduciary powers, and is a member of the Federal Deposit Insurance Corporation and the Federal Reserve System. The Trustee is to carry out those duties assignable to it under the Indenture and under the Financing Agreement and Regulatory Agreement. Except for the contents of this section, the Trustee has not reviewed or participated in the preparation of this Official Statement and assumes no responsibility for the nature, contents, accuracy, fairness or completeness of the information set forth in this Official Statement or for the recitals contained in the Indenture or the Bonds, or for the validity, sufficiency, or legal effect of any of such documents.

Furthermore, the Trustee has no oversight responsibility, and is not accountable, for the use or application by the Issuer of any of the Bonds authenticated or delivered pursuant to the Indenture or for the use or application of the proceeds of such Bonds by the Issuer. The Trustee has not evaluated the risks, benefits, or propriety of any investment in the Bonds and makes no representation, and has reached no conclusions, regarding the value or condition of any assets or revenues pledged or assigned as security for the Bonds, or the investment quality of the Bonds, about all of which the Trustee expresses no opinion and expressly disclaims the expertise to evaluate.

RATING

Moody's Investors Service, Inc. (the "Rating Agency") has assigned to the Bonds a rating of "[Aaa]." Such rating reflects only the view of the Rating Agency and an explanation of the significance of the rating may be obtained from the Rating Agency. There is no assurance that the rating will continue for any given period of time or that it will not be revised or withdrawn entirely by the Rating Agency, if in its judgment, circumstances so warrant. A revision or withdrawal of the rating may have an effect on the market price of the Bonds. See "CERTAIN BONDHOLDERS' RISKS – Rating" herein.

A rating is not a recommendation to buy, sell, or hold the Bonds. There is no assurance that a particular rating will be maintained for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the Rating Agency originally establishing the rating, circumstances so warrant. The Rating Agency will not undertake responsibility either to bring to the attention of the registered owners of the Bonds any proposed revision or withdrawal of the rating of the Bonds, if issued, or to oppose any such proposed revision or withdrawal. Any such change in or withdrawal of such a rating could have an adverse effect on the market price of the Bonds if a registered owner attempts to sell the same.

The Rating Agency has not assumed any responsibility either to notify the owners of any proposed change in or withdrawal of such rating subsequent to the date of this Official Statement, and the Borrower has such responsibility only in connection with the reporting of events as provided in the Continuing Disclosure Agreement. Neither of them has any responsibility to contest any such revision or withdrawal.

DISCLOSURE REQUIRED BY SECTION 517.051(1), FLORIDA STATUTES

Rule 69W-400.003, Rules of Government Securities, promulgated by the Florida Department of Banking and Finance, Division of Securities, under Section 517.051(1), Florida Statutes ("Rule 69W-400.003"), requires the Issuer to disclose each and every default of the Issuer as to the payment of principal and interest with respect to obligations issued or guaranteed by the Issuer after December 31, 1975. Rule 69W-400.003 further provides, however, that if the Issuer in good faith believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted.

The Bonds do not constitute a general debt, liability or obligation of the Issuer, but are instead secured by the Trust Estate established under the Indenture. The Bonds are not being offered on the basis of the financial strength of the Issuer. Accordingly, the Issuer, in good faith, believes that disclosure of any such default on bonds with respect to which the Issuer was merely a conduit issuer and which are secured solely by payments of the borrower under a loan agreement, lease agreement or installment sale agreement, would not be considered material by a reasonable investor in the Bonds.

FURTHER INFORMATION

The information contained in this Official Statement is subject to change without notice and no implication should be derived therefrom or from the sale of the Bonds that there has been no change in the affairs of the Issuer from the date hereof. The foregoing references to and summaries or descriptions of provisions of the Bonds, the Indenture, the Financing Agreement, and the Regulatory Agreement, and all references to other materials not stated to be quoted in full are only brief outlines of some of the provisions thereof and do not purport to summarize or describe all of the provisions thereof. After the

Closing Date, copies of the Indenture, the Financing Agreement, and the Regulatory Agreement may be obtained from the Trustee at its designated corporate trust office.

Additional information may be obtained from the undersigned at Federation Plaza Preservation, L.P., c/o The Related Companies, 30 Hudson Yard, 72nd Floor, New York, NY 10001.

FINANCIAL ADVISOR

The Issuer has retained Zomermaand Financial Advisory Services, L.L.C., Tampa, Florida, as financial advisor (the “Financial Advisor”) to the Issuer in connection with the preparation of the Issuer’s plan of financing and with respect to the authorization and issuance of the Bonds. Although the Financial Advisor assisted in the preparation of this Official Statement, the Financial Advisor has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement.

MISCELLANEOUS

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such, and not as representations of fact. This Official Statement is not to be construed as an agreement or contract between the Issuer and the purchasers or owners of any Bonds.

This Official Statement is submitted in connection with the sale of the Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Official Statement and the distribution thereof have been duly authorized and approved by the Issuer and this Official Statement has been duly executed and delivered on behalf of the Borrower.

[Remainder of Page Intentionally Left Blank]

(Borrower's Signature Page to Official Statement)

Federation Plaza Preservation, L.P.,
a Florida limited partnership

By: Southeast Housing Preservation, Inc.,
a Florida nonprofit corporation,
its general partner

By: _____
Name: Darrin Willard
Title: President

APPENDIX A

DEFINITIONS OF CERTAIN TERMS

The following are definitions of certain terms, or summaries thereof, used in the Indenture or appearing in this Official Statement.

“Act” means Ordinance 79-41, enacted by the Board of County Commissioners Broward County, Florida (the “County”) on June 20, 1979, as amended, and a resolution adopted by the County on September [], 2022, Resolution Nos. 2022-08 and 2022-[] adopted by the Issuer on April 20, 2022 and August 17, 2022, respectively, and in accordance with Florida Housing Finance Authority Law, Sections 159.601 through 159.623, Florida Statutes, as amended.

“Actual/360” means a computation of interest accrual on the basis of a three hundred sixty (360) day year and the actual number of calendar days during the applicable month, calculated by multiplying the unpaid principal balance of the Bonds by the Pass-Through Rate, dividing the product by three hundred sixty (360), and multiplying the quotient obtained by the actual number of days elapsed in the applicable month.

“Attesting Officer” means such officer or official of the Issuer who in accordance with the Bond Resolution, the laws of the State, the bylaws or other governing documents of the Issuer or practice or custom, regularly certifies official acts and records of the Issuer, and includes any assistant or deputy officer to the principal officer or officers exercising such responsibilities.

“Authorized Officer” means the Chairperson or Vice Chairperson of the Governing Body and the Executive Director of the Issuer.

“Bankruptcy Code” means the Federal Bankruptcy Code, Title 11 of the United States Code.

“Beneficial Owner” means the purchaser of a beneficial interest in the Bonds.

“Bonds” means the Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS)[†], Series 2022 (Federation Plaza), in the principal amount of \$33,025,000* issued pursuant to the Indenture.

“Bond Counsel” means any counsel nationally recognized as having an expertise in connection with the excludability of interest on obligations of states and local governmental units from gross income for federal income tax purposes and appointed by the Issuer, and initially means Bryant Miller Olive P.A.

“Bond Documents” means the Financing Agreement, the Regulatory Agreement, the Fee Guaranty, the Tax Certificate, the Indenture and the Bond Purchase Agreement.

“Bond Fund” means the Fund created and so designated in the Indenture.

* Preliminary; subject to change.

† The Issuer has designated the Bonds as Social based on the Borrower’s expectation of the Project meeting the Social criteria for MBS under the Fannie Mae Sustainable Framework. See “Appendix K – FANNIE MAE SUSTAINABLE FRAMEWORK” herein. The Issuer has not made an independent determination as to whether the Project qualifies as Social.

“Bondholder” or “holder” or “owner” of any Bond or any similar term shall mean the person in whose name any Bond is registered.

“Bond Purchase Agreement” means the Bond Purchase Agreement dated October __, 2022, among the Underwriter, the Issuer and the Borrower.

“Bond Register” means the registration books of the Issuer maintained by the Trustee as provided in the Indenture on which registration and transfer of the Bonds is to be recorded.

“Bond Registrar” means the Trustee.

“Bond Resolution” means the resolution of the Issuer adopted on August 17, 2022 authorizing the issuance and sale of the Bonds.

“Book Entry Bonds” means the Bonds for which a Depository or its Nominee is the Bondholder.

“Borrower” means Federation Plaza Preservation, L.P., a Florida limited partnership.

“Business Day” means, with respect to the Pass-Through Certificate and the Bonds, any day other than a Saturday or Sunday, a day when the fiscal agent or paying agent for the Pass-Through Certificate is closed, a day when the Federal Reserve Bank of New York is closed, or a day when the Federal Reserve Bank is closed in a district where a certificate account is located if the related withdrawal is being made from that certificate account, and, with respect to the Bonds, any such day that is also a day on which the Trustee is open for business.

“City” means the City of Hollywood, Florida, a municipal corporation of the State.

“Class B Limited Partner” means Federation Plaza Preservation Class B, LLC, a New York limited liability company.

“Closing Date” means the date the Bonds are initially issued and delivered to the original purchaser or purchasers thereof.

“Code” means the Internal Revenue Code of 1986, as amended, and, with respect to a specific section thereof, such reference shall be deemed to include (a) the Regulations promulgated under such section, (b) any successor provision of similar import enacted after the date of the Indenture, (c) any corresponding provision of any subsequent Internal Revenue Code and (d) the regulations promulgated under the provisions described in (b) and (c).

“Collateral Security Fund” means the Fund of that name created and so designated in the Indenture.

“Collateral Security Interest Account” means the Account of that name created and so designated in the Indenture.

“Collateral Security Principal Account” means the Account of that name created and so designated in the Indenture.

“Completion Certificate” means the certificate attached as an exhibit to the Regulatory Agreement.

“Completion Date” means the date the Project is substantially completed and available and suitable for use as multifamily housing, as set forth in the Completion Certificate completed by the Borrower and delivered to the Trustee and the Issuer.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement dated as of the date of the Indenture between the Borrower and the Dissemination Agent, as originally executed and as it may be amended from time to time in accordance with the terms of the Indenture, in the form attached hereto as APPENDIX F.

“Costs of Issuance” has the meaning given to such term in the Tax Certificate.

“Costs of Issuance Fund” means the Fund created and so designated in the Indenture.

“Counsel’s Opinion” means a written opinion, including opinions supplemental thereto, signed by an attorney or firm of attorneys (who may be counsel for the Issuer, the Borrower or Fannie Mae) acceptable to the Trustee.

“County” means Broward County, Florida.

“Depository” means, initially, DTC and any replacement securities depository appointed under the Indenture.

“Dissemination Agent” means the Trustee, or any successor, as Dissemination Agent under the Continuing Disclosure Agreement.

“DTC” means The Depository Trust Company, New York, New York.

“Electronic Means” means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services under the Indenture and approved in writing by Fannie Mae.

“Event of Default” means any occurrence or event specified as such in the Indenture.

“Extension Deposit” means the deposit of Preference Proof Moneys described in the Indenture.

“Fannie Mae” means Fannie Mae, a corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C., § 1716 et seq., and its successors.

“Fannie Mae Trust Indenture” means the 2021 Multifamily Master Trust, effective January 1, 2021 Agreement (as amended or replaced from time to time) and the related trust issue supplement.

“Favorable Opinion of Bond Counsel” means, with respect to any action, or omission of an action, the taking or omission of which requires such an opinion, an unqualified written opinion of Bond Counsel to the effect that such action or omission does not adversely affect the Federal Tax Status of the

Bonds (subject to the inclusion of any exceptions contained in the opinion of Bond Counsel delivered upon the original issuance of the Bonds or other customary exceptions acceptable to the recipient(s) thereof).

“Federal Tax Status” means, as to the Bonds, the status under existing law of the interest on the Bonds as excludable from gross income for federal income tax purposes (except on any Bond for any period during which it is held by a “substantial user” of the Project or by a “related person” to such a “substantial user,” each within the meaning of Section 147(a) of the Code).

“Fee Guaranty” means that certain Fee Guaranty and Environmental Indemnity Agreement dated as of October 1, 2022 by and among the Issuer, the Trustee, the Borrower, the Class B Limited Partner and [_____].

“Final Payment Date” means the Business Day after the receipt of the final payment on the Pass-Through Certificate scheduled for November 25, 2039*, or the following Business Day if such date is not a Business Day.

“Financing Agreement” means the Financing Agreement dated as of the date of the Indenture among the Issuer, the Borrower, the Lender and the Trustee, as it may be amended from time to time.

“First Payment Date” means November 28, 2022*.

“Fund” or “Account” means a fund or account created by or pursuant to the Indenture.

“General Partner” means Southeast Housing Preservation, Inc., a Florida not-for-profit corporation, and its successors and assigns.

“Governing Body” means the members of the board of the Issuer, or any governing body that succeeds to the functions of the governing board of the Issuer.

“Government Obligations” means direct obligations of, and obligations on which the full and timely payment of principal and interest is unconditionally guaranteed by, the full faith and credit of the United States of America.

“Indenture” means the Indenture of Trust as it may from time to time be amended, modified or supplemented by Supplemental Indentures.

“Issuer” means the Housing Finance Authority of Broward County, Florida, a public body corporate and politic created, organized and existing under the laws of the State of Florida.

“Issuer Extraordinary Fees and Expenses” means the expenses and disbursements payable to the Issuer under the Indenture for extraordinary services and extraordinary expenses, including extraordinary fees, costs and expenses incurred by the Issuer, Bond Counsel and counsel to the Issuer which are to be paid by the Borrower pursuant to the Financing Agreement.

“Issuer Fees” means, collectively, the Issuer Ordinary Fees, Issuer Ordinary Expenses and the Issuer Extraordinary Fees and Expenses.

* Preliminary; subject to change.

“Issuer Indemnified Party” or “Issuer Indemnified Parties” means the Issuer, the past, present and future members of the Issuer, executives, employees and agents, individually and collectively.

“Issuer Ordinary Expenses” means the reasonable expenses of the Issuer with respect to the Bonds and related transactions which are not Issuer Extraordinary Fees and Expenses.

“Issuer Ordinary Fees” means collectively, the Issuer’s (i) one (1) time initial issuance fee payable to the Issuer on or before the Closing Date in the amount of \$[_____] * equal to [_____] (____) basis points of the original par amount of Bonds; and (ii) the annual fee of the Issuer, payable by the Borrower in the amount of [____] basis points [(____)%] of the original principal amount of the Bonds payable in semiannual installments in arrears on each [_____] 1 and [_____] 1, commencing [_____] 1, 20____. Issuer Ordinary Fees do not include Issuer Ordinary Expenses.

“Lender” means Wells Fargo Bank, National Association, a national banking association, and its successors and assigns.

“Loan Agreement” means the Multifamily Loan and Security Agreement between Borrower and the Lender, and dated the Closing Date, as the same may be supplemented, amended or modified from time to time.

“Mandatory Redemption Date” means December 27, 2022*, as further described in Section 3.01(b) of the Indenture, as such date may be extended pursuant to the Indenture.

“Maturity Date” means November 1, 2039*. The final payment of principal with respect to the Pass-Through Certificate will be made on November 25, 2039* (or the next Business Day if such day is not a Business Day) and will be passed through to the Bondholders on the Final Payment Date.

“Moody’s” means Moody’s Investors Service, Inc., a Delaware corporation, and its successors and assigns, or if it is dissolved or no longer assigns credit ratings, then any other nationally recognized statistical rating agency, designated by Fannie Mae, that assigns credit ratings.

“Mortgage” means the Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated the Closing Date, together with all riders and exhibits, securing the Mortgage Note, executed by the Borrower with respect to the property described in the Mortgage, as it may be amended, supplemented or restated from time to time, or any security instrument executed in substitution therefor, as such substitute security instrument may be amended, supplemented or restated from time to time.

“Mortgage Loan” or “Loan” means the mortgage loan made to the Borrower by the Lender with respect to the Project on the Closing Date.

“Mortgage Loan Documents” means, collectively, the Mortgage Note, the Mortgage and all other documents, agreements and instruments evidencing, securing or otherwise relating to the Mortgage Loan, as each such document, agreement or instrument may be amended, supplemented or restated from time to time. None of the Financing Agreement, the Regulatory Agreement or the Fee Guaranty is a Mortgage Loan Document and no such document is secured by the Mortgage.

* Preliminary; subject to change.

“Mortgage Note” means that certain Multifamily Note from the Borrower payable to the order of the Lender and endorsed by the Lender, without recourse, to the order of Fannie Mae, evidencing the Borrower’s obligation to repay the Mortgage Loan.

“Nominee” means the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to the Indenture.

“Officer’s Certificate” means a certificate signed by an Authorized Officer or, if such certificate pertains to official action taken by the Issuer or official records of the Issuer, by an Attesting Officer.

“Operating Fund” means the Fund created and so designated in the Indenture.

“Operating Revenues” means all amounts deposited into the Operating Fund from amounts paid under the Financing Agreement.

“Original Issue Price” means the price of \$33,025,000* paid upon the issuance of the Bonds.

“Outstanding” means, when used with reference to the Bonds and as of any particular date, all Bonds theretofore and thereupon being delivered except (a) any Bond cancelled by the Trustee or delivered to the Trustee for cancellation; (b) any Bond for the payment or redemption of which either (i) moneys equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, or (ii) specified types of Permitted Investments or moneys in the amounts, of the maturities and otherwise as described and required under the provisions of the Indenture, shall have theretofore been deposited with the Trustee in trust (whether upon or prior to maturity or the redemption date of such Bond) and, except in the case of a Bond to be paid at maturity, as to which a redemption notice shall have been given or provided for in accordance with the notice provisions of the Indenture, and (c) any Bond in lieu of or in substitution for which another Bond shall have been delivered pursuant to the Indenture.

“Participant” means a member of, or a participant in, the Depository.

“Pass-Through Certificate” means the Guaranteed Mortgage Pass-Through Certificate with respect to the Mortgage Loan bearing interest at the Pass-Through Rate, to be issued to and registered in the name of the Trustee by Fannie Mae pursuant to the Indenture, not including any portion thereof liquidated or exchanged pursuant to the Indenture.

“Pass-Through Certificate Purchase Price” means the principal amount outstanding on the Mortgage Loan plus accrued interest on the Pass-Through Certificate at the Pass-Through Rate to but not including the date of purchase. Such amount shall equal the original principal amount of the Mortgage Loan (\$33,025,000*) less any scheduled principal payments on or any prepayments of the Mortgage Loan prior to the Purchase Date.

“Pass-Through Certificate Revenues” means all payments made under and pursuant to the Pass-Through Certificate.

“Pass-Through Rate” means ____% per annum.

* Preliminary; subject to change.

“Payment Date” means (i) one Business Day after each date a principal or interest payment is made (or, prior to the Purchase Date, would have been made assuming the Pass-Through Certificate had been issued on the Closing Date) pursuant to the Pass-Through Certificate (which shall be the 25th day of the month, or the next Business Day if the 25th is not a Business Day, after payment is due on the underlying Mortgage Loan), and (ii) with respect to any redemption in lieu of exchange of the Bonds for the Pass-Through Certificate pursuant to the Indenture, the Business Day on which the Trustee receives funds pursuant to the transfer of the applicable principal amount of the Pass-Through Certificate to or upon the order of the Issuer. The payment of interest on a Payment Date shall relate to the interest accrued during the preceding calendar month. There shall be no further accrual of interest from the Maturity Date to the Final Payment Date.

“Permitted Investments” means, to the extent authorized by law for investment of moneys of the Issuer:

(a) Government Obligations; and

(b) Subject to the ratings requirements set forth in this definition, shares in any money market mutual fund (including those of the Trustee or any of its affiliates) registered under the Investment Company Act of 1940, as amended, that have been rated AAAm-G or AAA by S&P or Aaa-mf by Moody’s so long as the portfolio of such money market mutual fund is limited to Government Obligations and agreements to repurchase Government Obligations. If the Bonds are rated by a Rating Agency, the money market mutual fund must be rated AAAm-G or AAA by S&P, if S&P is a Rating Agency, or Aaa-mf by Moody’s, if Moody’s is a Rating Agency. If at any time the Bonds are not rated (and, consequently, there is no Rating Agency), then the money market mutual fund must be rated AAAm-G or AAA by S&P or Aaa-mf by Moody’s.

“Preference Proof Moneys” means (i) moneys drawn on a letter of credit, (ii) proceeds of the Bonds, (iii) proceeds of the Mortgage Loan, or (iv) moneys in connection with which the Trustee shall have been delivered an opinion of bankruptcy counsel acceptable to it to the effect that the use of such moneys would not be avoidable as a preference under Section 547 of the United States Bankruptcy Code or give rise to a stay under Section 362(a) of the United States Bankruptcy Code.

“Proceeds Fund” means the Fund created and so designated in the Indenture.

“Project” means the multifamily senior rental housing development, known as Federation Plaza, located in Hollywood, Florida, on the site described in the Mortgage.

“Purchase Date” means the date on which funds in the Collateral Security Fund are applied by the Trustee to the purchase of the Pass-Through Certificate.

“Rating Agency” means Moody’s or any other nationally recognized securities rating agency rating the Bonds, or such rating agency’s successors or assigns.

“Rebate Fund” means the Fund created and so designated in the Indenture.

“Record Date” means the close of business on the last Business Day of the month immediately preceding each Payment Date.

“Redemption Price” means the amount required to be delivered to pay principal of and interest on the Bonds in connection with a redemption of the Bonds in accordance with the provisions of the Indenture. A redemption premium may be payable to a Beneficial Owner pursuant to Section 3.05 of the Indenture.

“Regulations” means the applicable proposed, temporary or final Treasury Regulations promulgated under the Code or, to the extent applicable to the Code, under the Internal Revenue Code of 1954, as such regulations may be amended or supplemented from time to time.

“Regulatory Agreement” means the Land Use Restriction Agreement relating to the Project, dated as of the date of the Indenture, by and among the Issuer, the Trustee and the Borrower, as it may be amended, supplemented or restated from time to time.

“Rehabilitation Account” means the Account of that name created and so designated within the Proceeds Fund.

“Rehabilitation Agreement” means the provisions relating to rehabilitation of the Project set forth in the Loan Agreement.

“Related Factor” means the applicable factor posted by Fannie Mae with respect to the Pass-Through Certificate from time to time as the Mortgage Loan amortizes.

“Representation Letter” has the meaning given to such term in the Indenture.

“Reserved Rights” of the Issuer means (a) all of the Issuer’s right, title and interest in and to all reimbursement, costs, expenses and indemnification; (b) the right of the Issuer to amounts payable to it pursuant to the Financing Agreement, including the Issuer Fees; (c) all rights of the Issuer to receive any Rebate Amount (as defined in the Tax Certificate) required to be rebated to the United States of America under the Code in connection with the Bonds, as described in the Tax Certificate; (d) all rights of the Issuer to receive notices, reports or other information, and to make determinations and grant approvals or consent under the Indenture and under the Financing Agreement, the Regulatory Agreement, the Fee Guaranty and the Tax Certificate; (e) all rights of the Issuer of access to the Project and documents related thereto and to specifically enforce the representations, warranties, covenants and agreements of the Borrower set forth in the Financing Agreement, in the Tax Certificate and in the Regulatory Agreement; (f) any and all rights, remedies and limitations of liability of the Issuer set forth in the Indenture, the Financing Agreement, the Regulatory Agreement, the Fee Guaranty or the Tax Certificate, as applicable, regarding (1) the negotiability, registration and transfer of the Bonds, (2) the loss or destruction of the Bonds, (3) the limited liability of the Issuer as provided in the Act, the Indenture, the Financing Agreement, the Regulatory Agreement, the Fee Guaranty or the Tax Certificate, (4) no liability of the Issuer to third parties, and (5) no warranties of suitability or merchantability by the Issuer; (g) all rights of the Issuer in connection with any amendment to or modification of the Indenture, the Financing Agreement, the Regulatory Agreement, the Fee Guaranty or the Tax Certificate; (h) any and all limitations of the Issuer’s liability and the Issuer’s disclaimers of warranties set forth in the Indenture, the Regulatory Agreement, the Fee Guaranty, the Tax Certificate or the Financing Agreement; and (i) the Issuer’s right to inspect and audit the books, records and permits of the Borrower and the Project.

“Responsible Officer” means any Vice President or Assistant Vice President of the Trustee having regular responsibility for corporate trust matters and direct responsibility for the administration of the Indenture.

“Revenues” means the Pass-Through Certificate Revenues and the Operating Revenues.

“S&P” means S&P Global Ratings, and its successors and assigns, or if it is dissolved or no longer assigns credit ratings, then any other nationally recognized statistical rating agency, designated by Fannie Mae, as assigns credit ratings.

“State” means the State of Florida.

“Substitute Depository” means a securities depository appointed as successor to DTC under the Indenture.

“Supplemental Indenture” means any indenture duly authorized and entered into after the date of the Indenture between the Issuer and the Trustee amending or supplementing the Indenture in accordance with the provisions of the Indenture.

“Tax Certificate” shall mean, collectively, (a) the Arbitrage and Tax Certificate dated the Closing Date and executed by the Issuer, (b) the Arbitrage Rebate Agreement dated as of October [___], 2022, executed by the Issuer, the Trustee and the Borrower, and (c) the Proceeds Certificate dated the Closing Date and executed and delivered by the Borrower, in each case including all exhibits and other attachments thereto and in each case as may be amended or supplemented from time to time.

“Tax Credit Investor” means Wells Fargo Affordable Housing Community Development Corporation and its permitted successors and assigns.

“Term Sheet” means the Term Sheet relating to the terms of the Mortgage Loan and, when and if issued, the Pass-Through Certificate, dated the Closing Date and attached hereto as APPENDIX H and attached as Exhibit A to the Financing Agreement.

“Trust Estate” means all the property, rights, moneys, securities and other amounts pledged and assigned to the Trustee pursuant to the Granting Clauses in the Indenture.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., a national banking association, and its successors and any successor trustee under the Indenture.

“Underwriter” means, collectively, RBC Capital Markets, LLC and Raymond James & Associates, Inc.

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APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

This summary does not purport to be comprehensive or definitive and is subject to all of the provisions of the Indenture to which reference is hereby made, a copy of which is on file with the Trustee.

THE BONDS, TOGETHER WITH INTEREST THEREON, ARE NOT GENERAL OBLIGATIONS OF THE ISSUER, BUT ARE REVENUE OBLIGATIONS OF THE ISSUER SECURED BY THE TRUST ESTATE, ARE AND WILL ALWAYS BE PAYABLE SOLELY FROM THE REVENUES AND INCOME DERIVED FROM THE TRUST ESTATE, AND ARE AND WILL ALWAYS BE A VALID CLAIM OF THE OWNER THEREOF ONLY AGAINST THE REVENUES AND INCOME DERIVED FROM THE TRUST ESTATE, WHICH REVENUES AND INCOME MAY BE USED FOR NO OTHER PURPOSE THAN TO PAY THE PRINCIPAL INSTALLMENTS OF AND INTEREST ON THE BONDS, EXCEPT AS MAY BE EXPRESSLY AUTHORIZED OTHERWISE IN THE INDENTURE AND IN THE FINANCING AGREEMENT. THE BONDS AND THE OBLIGATION TO PAY INTEREST THEREON DO NOT NOW AND WILL NEVER CONSTITUTE A DEBT OR AN OBLIGATION OF THE STATE OF FLORIDA, THE CITY, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION THEREOF AND NEITHER THE STATE, THE CITY, THE COUNTY, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF WILL BE LIABLE THEREFOR. THE BONDS ARE NOT AND DO NOT CREATE OR CONSTITUTE IN ANY WAY AN OBLIGATION, A DEBT OR A LIABILITY OF THE STATE OF FLORIDA, THE CITY, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR CREATE OR CONSTITUTE A PLEDGE, GIVING OR LENDING OF THE FAITH, CREDIT, OR TAXING POWER OF THE STATE, THE CITY, THE COUNTY, OR ANY OTHER POLITICAL SUBDIVISION THEREOF. THE ISSUER HAS NO TAXING POWER. THE BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA, THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT OR ANY OTHER FEDERAL GOVERNMENTAL AGENCY AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES. The foregoing statement of limitation shall appear on the face of each Bond.

Proceeds Fund

The Trustee shall establish, create and maintain a Proceeds Fund under the Indenture, and within the Proceeds Fund, there shall be established the Rehabilitation Account, and amounts on deposit in the Proceeds Fund shall be disbursed by the Trustee to fund the Project costs pursuant to requisitions in the form of Exhibit B attached to the Indenture. The Trustee shall be entitled to conclusively rely on each requisition signed by the Borrower and approved by the Lender without further investigation. The Proceeds Fund shall not be a part of the Trust Estate upon the funding of the Collateral Security Fund. After the initial disbursement from the Proceeds Fund and other disbursements pursuant to the terms of the Indenture on the Closing Date, the balance left in the Proceeds Fund for rehabilitation purposes shall be deposited in the Rehabilitation Account. Moneys in the Rehabilitation Account shall be held by the Trustee under said Account for reasons of convenience and tax accounting only. Such balance shall, pending disbursement to the Borrower at the written direction of the Lender, pursuant to the terms of the Rehabilitation Agreement within the Loan Agreement, be pledged by the Borrower to the Lender until the Purchase Date, and thereafter to Fannie Mae. The Trustee shall hold such funds as custodian for Lender as the pledgee and not for the Bondholders.

Establishment of Funds

In addition to the Proceeds Fund established under the Indenture, the Trustee shall establish, maintain and hold in trust the following funds, each of which shall be disbursed and applied only as authorized in the Indenture:

- (a) Bond Fund;
- (b) Operating Fund;
- (c) Costs of Issuance Fund;
- (d) Collateral Security Fund; and
- (e) Rebate Fund.

The Trustee shall, at the written direction of the Lender and may, in its discretion, establish such additional accounts within any fund, and subaccounts within any of the accounts, as the Trustee may deem necessary or useful for the purpose of identifying more precisely the sources of payments into and disbursements from that fund and its accounts, or for the purpose of complying with the requirements of the Code, but the establishment of any such account or subaccount shall not alter or modify any of the requirements of the Indenture with respect to a deposit or use of money in the Funds and Accounts or the Rebate Fund, or result in commingling of funds not permitted under the Indenture.

Application of Revenues

All Pass-Through Certificate Revenues shall be deposited by the Trustee, promptly upon receipt thereof, to the Bond Fund.

Application of Operating Fund

All Operating Revenues shall be deposited into the Operating Fund. Amounts in the Operating Fund shall be withdrawn by the Trustee and used solely to pay first, any amount required to be deposited in the Rebate Fund in accordance with the provisions of the Tax Certificate to the extent sufficient funds are not otherwise made available to the Trustee for such purposes; second, the Issuer Ordinary Fees and Expenses on the dates specified in the definition of such term in the Indenture; third, on each Payment Date the fees and expenses of the Trustee; and fourth, the fees and expenses incurred in connection with the determination of rebatable arbitrage in accordance with the provisions of the Tax Certificate. In the event the amounts in the Operating Fund are not equal to the amounts payable from the Operating Fund on any date on which such amounts are due and payable to fund such deficiency, the Trustee shall give notice to the Borrower of such deficiency and of the amount of such deficiency and request payment within five Business Days to the Trustee of the amount of such deficiency. No amount shall be charged against the Operating Fund except as expressly described under this caption.

Application of Bond Fund

The Trustee shall disburse from the Bond Fund, on each Payment Date an amount equal to the amount of the principal, including prepayments and interest received on the Pass-Through Certificate on or immediately prior to such Payment Date.

Investment of Funds

The moneys held by the Trustee shall constitute trust funds for the purposes of the Indenture, which moneys shall be managed, invested, disbursed and administered as provided in the Indenture and in the Tax Certificate. Any moneys attributable to each of the Funds under the Indenture shall be invested by the Trustee at the written direction of the Borrower in Permitted Investments which mature or are redeemable at par on the date on which such funds are expected to be needed for the purposes for which they are held, subject in all cases to the restrictions of the Tax Certificate. Notwithstanding anything in the Indenture to the contrary, (i) all amounts in the Bond Fund shall be invested in Permitted Investments, (ii) the Proceeds Fund shall be held uninvested, and (iii) all amounts in the Collateral Security Fund shall be invested solely in Permitted Investments; provided, however, the following the Purchase Date, payments received with respect to the Pass-Through Certificate shall remain uninvested. If the Trustee does not receive written direction from the Borrower regarding the investment of funds from a list of investments provided by the Trustee to the Borrower, the Trustee shall invest in an investment described in subparagraph (b) of the definition of Permitted Investments, or, if such investment is not available or no longer qualifies as a Permitted Investment, shall hold funds uninvested. The Trustee may conclusively rely upon the Borrower's written instructions as to the legality and suitability of the directed investments. In no event shall the Trustee be responsible for the selection of investments made in accordance with the terms described under this caption or liable for any investment losses incurred thereon. The Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Borrower to provide timely written investment direction. Ratings of Permitted Investments shall be determined at the time of purchase of such Permitted Investments and without regard to ratings subcategories. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including account maintenance fees; provided, however, in no event may such fees be paid from amounts on deposit in the Collateral Security Fund. Notwithstanding any provision of the Indenture to the contrary, at no time shall the Borrower direct that any funds constituting Gross Proceeds of the Bonds (as defined in the Tax Certificate) be used in any manner as would constitute failure of compliance with Section 148 of the Code. Notwithstanding the foregoing, in no event shall the Trustee be released from liability for its own negligence or willful misconduct.

Permitted Investments representing an investment of moneys attributable to any Fund shall be deemed at all times to be a part of such Fund. Such investments shall be sold at the best price obtainable whenever it shall be necessary to do so in order to provide moneys to make any transfer, withdrawal, payment or disbursement from such Fund. In the case of any required transfer of moneys to another such Fund, such investments may be transferred to that Fund in lieu of the required moneys if permitted by the Indenture as an investment of moneys in that Fund.

All Permitted Investments acquired by the Trustee pursuant to the Indenture shall be purchased in the name of the Trustee and shall be held for the benefit of the holders of the Bonds pursuant to the terms of the Indenture. The Trustee shall take such actions as shall be necessary to assure that such Permitted Investments are held pursuant to the terms of the Indenture.

The Trustee shall not be liable or responsible for any loss resulting from any investment made in accordance with the Indenture. The Trustee or its affiliates may act as sponsor, principal or agent in the acquisition or disposition of investments. The Trustee may commingle investments made under the Funds and Accounts established in the Indenture, but shall account for each separately.

In computing for any purpose in the Indenture the amount in any Fund on any date, obligations so purchased shall be valued at the lower of cost or par exclusive of accrued interest, and may be so valued as of any time within four days prior to such date.

The Issuer acknowledges that regulations of the Comptroller of the Currency grant the Borrower the right to receive brokerage confirmations of the security transactions as they occur. The Borrower specifically waives such notification to the extent permitted by law and will receive periodic cash transaction statements that will detail all investment transactions.

Rebate Fund

The Rebate Fund is for the sole benefit of the United States of America and shall not be subject to the claim of any other person, including without limitation, the Issuer and shall not be part of the Trust Estate. The Rebate Fund is established for the purpose of complying with Section 148 of the Code. The money deposited in the Rebate Fund, together with all investments thereof and income from investments therefrom, is held in trust and applied solely as provided in the Tax Certificate. Moneys and securities held by the Trustee in the Rebate Fund are not pledged or otherwise subject to any security interest in favor of the Trustee to secure the Bonds or any other payments required to be made under the Indenture or any other document executed and delivered in connection with the issuance of the Bonds. The Trustee will make deposits to and disbursements from the Rebate Fund, as well as investments of the amounts therein, in accordance with the written directions received from the Borrower, all in accordance with the provisions of the Tax Certificate. Notwithstanding the foregoing, the Trustee with respect to the Rebate Fund is afforded all the rights, protections and immunities otherwise accorded to it under the Indenture.

Costs of Issuance Fund

No moneys shall be deposited into the Costs of Issuance Fund. On or before the Closing Date the Borrower shall deliver to First American Title Insurance Company (the "Title Company") amounts to pay Costs of Issuance on the Closing Date or as soon as practicable thereafter, in accordance with written instructions to be given to the Title Company, upon delivery to the Title Company of appropriate invoices for such expenses. Any unexpended amounts attributable to deposits made by the Borrower remaining on deposit with the Title Company one month after the Closing Date shall be returned to the Borrower.

Collateral Security Fund

There shall be established within the Collateral Security Fund two Accounts: (i) a Collateral Security Principal Account, and (ii) a Collateral Security Interest Account.

(a) On the Closing Date, (i) proceeds of the Mortgage Loan in an amount equal to the principal amount of the Bonds shall be deposited to the Collateral Security Principal Account, (ii) the amount received under the Bond Purchase Agreement representing accrued interest on the Bonds from October 1, 2022* to but not including the Closing Date shall be deposited to the Collateral Security Interest Account, and (iii) Bond proceeds in an amount equal to the interest on the Bonds from the Closing Date to but not including the initial Mandatory Redemption Date shall be deposited to the

* Preliminary; subject to change.

Collateral Security Interest Account (for a total deposit to the Collateral Security Interest Account equal to 87* days' interest on the Bonds).

(b) Moneys on deposit in the Collateral Security Fund (derived from the amount on deposit in the Collateral Security Principal Account and an amount on deposit in the Collateral Security Interest Account equal to the accrued interest on the Pass-Through Certificate) shall be applied by the Trustee to purchase the Pass-Through Certificate on the Purchase Date.

(c) If the Purchase Date occurs in the same month as the Closing Date (i.e., October 2022*) or in a subsequent month following the Payment Date for such month then following the Purchase Date the Trustee shall transfer the remaining balance in the Collateral Security Interest Account to the Rehabilitation Account of the Proceeds Fund (after application of moneys therein to pay the accrued interest on the Pass-Through Certificate).

(d) If the Purchase Date (i) occurs in a month following the Closing Date (e.g., November 2022*) and (ii) on or prior to the Payment Date for such month, then the Trustee shall retain the amount on deposit in the Collateral Security Interest Account and apply moneys from such Account to pay the interest on the Bonds on the next Payment Date. So long as payment has already been made or provided for with respect to the Payment Date in the month in which the Purchase Date occurs, any balance in the Collateral Security Interest Account following such Payment Date shall be transferred to the Rehabilitation Account of the Proceeds Fund (after application of moneys therein to pay the accrued interest on the Pass-Through Certificate).

(e) The Borrower or the Tax Credit Investor may at any time (not later than the last day for which notice of redemption must be given pursuant to the Indenture) extend the Mandatory Redemption Date by depositing Preference Proof Moneys (excluding proceeds of the Mortgage Loan, which shall remain on deposit in the Collateral Security Fund) to the credit of the Collateral Security Interest Account in an amount sufficient to pay the interest on the Bonds from the last Payment Date to the extended Mandatory Redemption Date (an "Extension Deposit"). Upon the extension of the Mandatory Redemption Date, the Trustee, as Dissemination Agent, shall post a notification to this effect on the Electronic Municipal Market Access website of the Municipal Securities Rulemaking Board.

(f) Extension Deposits shall continue to be made by the Borrower or the Tax Credit Investor until the Purchase Date occurs or the Borrower or the Tax Credit Investor declines to make an Extension Deposit resulting in the mandatory prepayment of the Bonds upon failure to purchase the Pass-Through Certificate.

(g) If a Purchase Date has not yet occurred and the Borrower or the Tax Credit Investor has extended the Mandatory Redemption Date by making an Extension Deposit, the Trustee shall apply amounts on deposit in the Collateral Security Interest Account to pay the preceding month's accrual of interest on the Bonds on the next Payment Date. Whether or not the Mandatory Redemption Date has been extended, on any Payment Date, the Trustee shall also apply amounts on deposit in the Collateral Security Principal Account equal to the amount set forth in the Mortgage Loan amortization schedule as included in an exhibit to the Financing Agreement on the first day of the month in which such Payment Date occurs to redeem principal of the Bonds on such Payment Date; such redemption shall be in an amount equal to the preceding month's principal amortization on the Mortgage Loan as set forth in the

* Preliminary; subject to change.

Mortgage Loan amortization schedule included in an exhibit to the Financing Agreement. Notwithstanding the foregoing in the event of any unscheduled principal prepayment prior to or on the Purchase Date, the Trustee shall redeem the Bonds in an amount equal to such unscheduled principal prepayment.

(h) After the Purchase Date, and after making the transfers described in paragraphs (c) and (d) above, the Trustee shall remit to the Borrower any moneys on deposit in the Bond Fund deriving from the Mortgage Loan that are not needed to pay debt service on or the Redemption Price of the Bonds due to the operation of the Collateral Security Interest Account.

(i) Moneys on deposit in the Collateral Security Fund shall be invested as described under the caption "Investment of Funds" above and as provided in the Tax Certificate.

Defeasance

If all Bonds shall be paid and discharged as described under this caption, then all obligations of the Trustee and the Issuer under the Indenture with respect to all Bonds shall cease and terminate, except only (i) the obligation of the Trustee to pay or cause to be paid to the owners thereof all sums due with respect to the Bonds and to register, transfer and exchange Bonds pursuant to the Indenture, (ii) the obligation of the Issuer to pay the amounts owing to the Trustee under the Indenture from the Trust Estate, and (iii) the obligation of the Issuer to comply with the Indenture and the Tax Certificate. Any funds held by the Trustee at the time of such termination which are not required for payment to Bondholders or for payment to be made by the Issuer, shall be paid as provided in the Indenture.

(a) Any Bond or portion thereof in an Authorized Denomination shall be deemed no longer Outstanding under the Indenture if paid or discharged in any one or more of the following ways:

(i) by well and truly paying or causing to be paid the principal of and interest on such Bond which have become due and payable; or

(ii) by depositing with the Trustee, in trust, cash which, together with the amounts then on deposit in the Bond Fund and dedicated to this purpose, is fully sufficient to pay when due all principal of and interest on such Bond to the maturity or earlier redemption date thereof; or

(iii) by depositing with the Trustee, in trust, any investments listed in subparagraph (a) under the definition of Permitted Investments in such amount as in the written opinion of a certified public accountant will, together with the interest to accrue on such Permitted Investments without the need for reinvestment, be fully sufficient to pay when due all principal of and interest on such Bond to the maturity or earlier redemption date thereof, notwithstanding that such Bond shall not have been surrendered for payment.

(b) Notwithstanding the foregoing, no deposit under clauses (ii) and (iii) of paragraph (a) above shall be deemed a payment of such Bond until the earlier to occur of:

(i) if such Bond is by its terms subject to redemption within 45 days, proper notice of redemption of such Bond shall have been previously given in accordance with the Indenture to the holder thereof or, in the event such Bond is not by its terms subject to redemption within 45 days of making the deposit under clauses (ii) and (iii) of paragraph (a) above, the Issuer shall

have given the Trustee irrevocable written instructions to mail by first-class mail, postage prepaid, notice to the holder of such Bond as soon as practicable stating that the deposit required by clauses (ii) or (iii) of paragraph (a) above, as applicable, has been made with the Trustee and that such Bond is deemed to have been paid and further stating such redemption date or dates upon which money will be available for the payment of the principal and accrued interest thereon; or

(ii) the maturity of such Bond.

(c) The Trustee shall be entitled to receive a report from a nationally recognized accounting firm verifying the mathematical calculations of the sufficiency of monies or investments so deposited to provide for the payment of all Bonds to be defeased pursuant to the provisions described under this caption.

No Release of Pass-Through Certificate

Except as described under the caption "Transfer of Pass-Through Certificate" below, and "DESCRIPTION OF THE BONDS - Optional Exchange for Pass-Through Certificate or Mandatory Redemption of Bonds," the Trustee shall not release and discharge the Pass-Through Certificate from the lien of the Indenture until the principal of and interest on the Bonds shall have been paid or duly provided for under the Indenture. The Trustee shall not release or assign its beneficial interest in the Pass-Through Certificate other than as provided in "DESCRIPTION OF THE BONDS - Optional Exchange for Pass-Through Certificate or Mandatory Redemption of Bonds" to any person other than a successor Trustee so long as Fannie Mae shall not be in default thereunder.

Transfer of Pass-Through Certificate

The Trustee shall maintain the Pass-Through Certificate in book entry form, in the book entry system maintained by the United States Federal Reserve Banks, in the name of the Trustee and may not sell, assign, transfer or otherwise dispose of its beneficial interest in the Pass-Through Certificate except as described under the captions "No Release of Pass-Through Certificate" above and "Acceleration; Rescission of Acceleration" below, and in accordance with "DESCRIPTION OF THE BONDS - Optional Exchange for Pass-Through Certificate or Mandatory Redemption of Bonds" in this Official Statement.

Modification of Mortgage Terms

The consent of the Issuer shall not be required in connection with any modification of the Mortgage Loan, including any modification of the amount of time for payment of any installment of principal or interest on the Mortgage Loan or the security for or any terms or provisions of the Mortgage Loan or Mortgage or the security for the same or the rate or rates of interest on the Mortgage Loan.

Events of Default

Each of the following shall constitute an Event of Default under the Indenture:

(a) Failure by Fannie Mae to pay principal, interest or premium, if any, due under the Pass-Through Certificate;

(b) Failure to pay the principal or interest on the Bonds when the same shall become due; or

(c) Default in the observance or performance of any other covenant, agreement or condition on the part of the Issuer in the Indenture or the Tax Certificate and the continuation of such default for a period of 90 days after written notice to the Issuer from the Trustee or the registered owners of at least 75% in aggregate principal amount of the Bonds Outstanding at such time specifying such default and requiring the same to be remedied.

The Trustee, upon any failure by Fannie Mae to distribute to the Trustee any payment required to be made under the terms of the Pass-Through Certificate, shall notify Fannie Mae not later than the next Business Day (all such notices to be promptly confirmed in writing) requiring the failure to be remedied.

The Trustee will immediately notify the Issuer, the Bondholders, the Lender and Fannie Mae after a Responsible Officer obtains knowledge or receives notice of the occurrence of an Event of Default or an event which would become an Event of Default with the passage of time or the giving of notice, or both.

Acceleration; Rescission of Acceleration

Upon (i) the occurrence of an Event of Default as described in paragraph (a) under the caption "Events of Default" above or (ii) prior to the purchase of the Pass-Through Certificate, the occurrence of an Event of Default as described in paragraph (b) under the caption "Events of Default" above, the Trustee may, and upon the written request of the holders of not less than 75% in aggregate principal amount of the Bonds then Outstanding, which written request shall acknowledge that the amounts due on the Pass-Through Certificate cannot be accelerated solely by virtue of acceleration of the Bonds, and upon receipt of indemnity satisfactory to it, shall, by notice in writing delivered to the Issuer, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable. An Event of Default (i) following the purchase of the Pass-Through Certificate under paragraph (b) under the caption "Events of Default" above, or (ii) an Event of Default as described in paragraph (c) under the caption "Events of Default" above shall not give rise to an acceleration pursuant to the provisions described under this caption, provided, however, that following such an Event of Default, the holders of 100% of the Bonds then Outstanding may direct the Trustee in writing to transfer the Pass-Through Certificate to them or their designee, in which case, the Trustee shall cancel the Bonds upon such release and transfer of the Pass-Through Certificate, and upon such transfer, the Bonds will no longer be Outstanding. In the event any payments are received by the Trustee after the transfer of the Pass-Through Certificate and cancellation of the Bonds, all such payments shall belong to and be transferred to the owner of the Pass-Through Certificate.

The acceleration of the Bonds will not constitute a default under, or by itself cause the acceleration of, the Pass-Through Certificate.

If at any time after the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the money due shall have been obtained or entered, the Issuer, the Borrower or Fannie Mae, as applicable, shall pay to or deposit with the Trustee a sum sufficient to pay all principal of the Bonds then due (other than solely by reason of such declaration) and all unpaid installments of interest (if any) on all the Bonds then due with interest at the rate borne by the Bonds on

such overdue principal and (to the extent legally enforceable) on such overdue installments of interest, and the reasonable expenses of the Trustee shall have been made good or cured or adequate provisions shall have been made therefor, and all other defaults under the Indenture have been made good or cured or waived in writing by the holders of a majority in principal amount of the Bonds then Outstanding, then and in every case, the Trustee on behalf of the holders of all the Bonds shall rescind and annul such declaration and its consequences; but no such rescission and annulment shall extend to or shall affect any subsequent Event of Default, nor shall it impair or exhaust any right or power consequent thereon.

Other Remedies; Rights of Bondholders

Subject to the provisions described under the caption “No Interference or Impairment of Pass-Through Certificate” below, upon the happening and continuance of an Event of Default the Trustee in its own name and as trustee of an express trust, on behalf and for the benefit and protection of the holders of all Bonds, may also proceed to protect and enforce any rights of the Trustee and, to the full extent that the holders of such Bonds themselves might do, the rights of such Bondholders under the laws of the State or under the Indenture by such of the following remedies as the Trustee shall deem most effectual to protect and enforce such rights:

(a) By pursuing any available remedies under the Financing Agreement, the Regulatory Agreement or the Pass-Through Certificate, and prior to the Purchase Date, the Mortgage;

(b) Upon an Event of Default as described in paragraph (a) under the caption “Events of Default” above only, by realizing or causing to be realized through sale or otherwise upon the security pledged under the Indenture (including the sale or disposition of the Pass-Through Certificate); and

(c) By action or suit in equity, to enjoin any acts or things which may be unlawful or in violation of the rights of the holders of the Bonds and to execute any other papers and documents and do and perform any and all such acts and things as may be necessary or advisable in the opinion of the Trustee in order to have the respective claims of the Bondholders against the Issuer allowed in any bankruptcy or other proceeding.

If an Event of Default shall have occurred, and if requested by the holders of not less than 75% in aggregate principal amount of the Bonds then Outstanding, and upon being indemnified to its satisfaction, the Trustee shall be obligated to exercise one or more of the rights and powers conferred by the Indenture as the Trustee, being advised by counsel, shall deem to be in the best interests of the Bondholders subject to the limitations set forth above and in the Indenture.

No right or remedy by the terms of the Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other right or remedy, but each and every such right and remedy shall be cumulative and shall be in addition to any other right or remedy given to the Trustee or to the Bondholders under the Indenture, the Financing Agreement, the Regulatory Agreement or the Pass-Through Certificate existing as of or after the date of the Indenture at law or in equity.

No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or

Event of Default or acquiescence therein and every such right and power may be exercised from time to time as often as may be deemed expedient.

No waiver of any default or Event of Default under the Indenture, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

Application of Moneys After Default

All moneys collected by the Trustee at any time pursuant to the Indenture after an Event of Default shall, except to the extent, if any, otherwise directed by a court of competent jurisdiction, be credited by the Trustee to the Bond Fund. Such moneys so credited to the Bond Fund and all other moneys from time to time credited to the Bond Fund shall at all times be held, transferred, withdrawn and applied as prescribed by the provisions of the Indenture.

Subject in all instances to the provisions of the Indenture, in the event that at any time the moneys credited to the Bond Fund, or any other funds held by the Trustee available for the payment of interest or principal then due with respect to the Bonds, shall be insufficient for such payment, such moneys and funds (other than funds held for the payment or redemption of particular Bonds as provided in the Indenture) shall be applied as follows:

(a) Only in the event that there has been an Event of Default under the Indenture as described in paragraph (a) under the caption "Events of Default" above as a result of a failure by Fannie Mae to make payments under the Pass-Through Certificate, for payment of all amounts due to the Trustee incurred in performance of its duties under the Indenture and the other documents executed in connection therewith, including, without limitation, the payment of all reasonable fees and expenses of the Trustee incurred in exercising any remedies under the Indenture and the other documents executed in connection with the Indenture;

(b) Unless the principal of all of the Bonds shall have become or have been declared due and payable:

First: To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available is not sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid principal of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order in which they became due and payable, and, if the amount available is not sufficient to pay in full all the principal of the Bonds so due on any date, then to the payment of principal ratably, according to the amounts due on such date, to the persons entitled thereto, without any discrimination or preference.

(c) If the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal of and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond,

ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

(d) Any remaining moneys after application in subparagraphs (a) through (c) above shall be paid to the Issuer in the amount equal to any unpaid Issuer Fee and/or Issuer Extraordinary Fees and Expenses.

Control of Proceedings

In the case of an Event of Default as described in paragraph (a) under the caption “Events of Default” above, the holders of 75% in aggregate principal amount of the Bonds then Outstanding shall have the right, subject to the provisions of the Indenture, by an instrument in writing executed and delivered to the Trustee, to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee; provided, however, that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceeding so directed may not be taken lawfully, or if the Trustee in good faith shall determine that the action or proceeding so directed would involve the Trustee in personal liability or otherwise adversely affect the Trustee or be unjustly prejudicial to Bondholders not parties to such direction.

No Interference or Impairment of Pass-Through Certificate

Notwithstanding any other provision of the Indenture to the contrary, so long as the Pass-Through Certificate remains outstanding and Fannie Mae is not in default in its payment obligations thereunder, neither the Issuer, the Trustee nor any person under their control shall, without the prior written consent of Fannie Mae, exercise any remedies or direct any proceedings under the Indenture other than to (a) enforce rights under the Pass-Through Certificate, (b) enforce the tax covenants in the Indenture, the Tax Certificate and the Financing Agreement, (c) enforce rights of specific performance under the Regulatory Agreement, or (d) enforce its rights under the Fee Guaranty, provided, however, that any enforcement under (b), (c) or (d) above shall not include seeking monetary damages other than actions for Issuer Fees or the Trustee’s fees and expenses and indemnification amounts.

Nothing contained in the Indenture shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on any Bond at the maturity thereof or the obligation of the Trustee to pay the principal of and interest on the Bonds issued under the Indenture to the respective holders thereof, at the time, in the place, from the sources and in the manner expressed in the Indenture and in said Bonds.

Supplemental Indentures Effective Upon Acceptance

For any one or more of the following purposes and at any time or from time to time, the Issuer and the Trustee may enter into a Supplemental Indenture which, upon the execution and delivery thereof by an Authorized Officer and by the Trustee, and with the prior written consent of Fannie Mae, but without the necessity of consent of the Bondholders, shall be fully effective in accordance with its terms:

(a) To add to the covenants or agreements of the Issuer contained in the Indenture other covenants or agreements to be observed by the Issuer or to otherwise revise or amend the Indenture in a manner which are/is not materially adverse to the interests of the Bondholders;

(b) To add to the limitations or restrictions contained in the Indenture other limitations or restrictions to be observed by the Issuer which are not contrary to or inconsistent with the provisions of the Indenture as theretofore in effect;

(c) To surrender any right, power or privilege reserved to or conferred upon the Issuer in the Indenture, provided that the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Issuer contained in the Indenture and is not materially adverse to the interests of the Bondholders;

(d) To confirm, as further assurance, any pledge of the Trust Estate under the Indenture and the subjection to any lien on or pledge of the Trust Estate created or to be created by the Indenture;

(e) To appoint a co-trustee or successor Trustee or successor co-trustee;

(f) To cure any ambiguity, supply any omission or cure or correct any defect or inconsistent provision in the Indenture;

(g) To insert such provisions clarifying matters or questions arising under the Indenture as are necessary or desirable and are not materially adverse to the interests of the Bondholders; and

(h) To make such changes and modifications that are necessary or desirable to provide for all interest and principal paid with respect to the Bonds are in the exact respective amounts of the payments of interest and principal paid under and pursuant to the Pass-Through Certificate.

Supplemental Indentures Requiring Consent of Bondholders

In addition to those amendments to the Indenture which are authorized by the provisions described under the caption "Supplemental Indentures Effective Upon Acceptance" above, any modification or amendment of the Indenture may be made by a Supplemental Indenture with the written consent, given as provided in the Indenture, of Fannie Mae and the holders of at least two thirds in aggregate principal amount of the Bonds Outstanding at the time such consent is given; provided, however, that no such modification or amendment shall (a) permit a change in the terms of redemption or maturity of the principal amount of any Outstanding Bond or an extension of the date for payment of any installment of interest thereon or a reduction in the principal amount of, or the rate of interest on, any Outstanding Bond without the consent of the holder of such Bond, (b) reduce the proportion of Bonds the consent of the holders of which is required to effect any such modification or amendment or to effectuate an acceleration of the Bonds prior to maturity, (c) permit the creation of a lien on the Trust Estate pledged under the Indenture prior to or on a parity with the lien of the Indenture, (d) deprive the holders of the Bonds of the lien created by the Indenture upon the Trust Estate (except as expressly provided in the Indenture), without (with respect to (b) through (d)) the consent of the holders of all Bonds then Outstanding, or (e) change or modify any of the rights or obligations of the Trustee without the written consent thereto of the Trustee.

Accounting and Examination of Records After Default

The Issuer has covenanted with the Trustee and the Bondholders that, if an Event of Default shall have happened and shall not have been remedied, the books of record and account of the Issuer relating to the Bonds and the Project shall at all times during normal business hours be subject to the inspection and use of the Trustee and of its agents and attorneys.

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APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE FINANCING AGREEMENT

This summary does not purport to be comprehensive or definitive and is subject to all of the provisions of the Financing Agreement to which reference is hereby made, a copy of which is on file with the Trustee.

Amount and Source of Mortgage Loan

Upon the issuance and delivery of the Bonds, pursuant to the Indenture, the Issuer will apply the proceeds of the Bonds as provided in the Indenture to pay Project costs. The Trustee shall apply the proceeds of the Mortgage Loan as described in "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Collateral Security Fund" to secure the Bonds until the Purchase Date and then to purchase the Pass-Through Certificate. The Borrower will accept the Mortgage Loan from the Lender, upon the terms and conditions set forth in the Financing Agreement, in the Mortgage Loan Documents and in the Indenture, and subject to the terms and conditions of the Tax Certificate and the Regulatory Agreement. The Borrower has caused the proceeds of the Mortgage Loan to be provided to the Trustee for deposit to the Collateral Security Principal Account of the Collateral Security Fund. The Borrower has acknowledged its obligation to pay all amounts necessary to pay principal of and interest on the Bonds. The Borrower has made arrangements for the delivery to the Trustee of the Pass-Through Certificate and of certain other Preference Proof Moneys as contemplated in the Financing Agreement and in the Indenture. Payments on the Pass-Through Certificate received by the Trustee shall be credited to amounts due from the Borrower for payment of principal of and interest on the Bonds.

Payment of Fees and Expenses

In addition to all fees, costs, expenses and other amounts required to be paid by the Borrower under the Mortgage Loan Documents, the Borrower shall pay, without duplication, the following fees and expenses:

(a) All amounts required to (i) pay the fees of the Trustee for its duties and services as Trustee in connection with the Bonds (as such duties and services are set out in the Indenture), and (ii) reimburse the Trustee for all out of-pocket expenses, fees, costs and other charges, including reasonable counsel fees and taxes (excluding income, value added and similar business taxes), reasonably and necessarily incurred by the Trustee in performing its duties as Trustee under the Indenture and the Tax Certificate. All payments for fees and expenses shall be made by the Borrower not later than ten (10) days after receipt of invoices or other statements rendered to the Borrower by the Trustee.

(b) The Issuer Fees, and the reasonable fees and expenses of the Issuer or any agents, attorneys, accountants, consultants selected by the Issuer to act on its behalf in connection with the Bond Documents, the Mortgage Loan Documents or the Bonds, including, without limitation, any and all reasonable expenses incurred in connection with the authorization, issuance, sale and delivery of the Bonds or in connection with any litigation which may at any time be instituted involving the Bond Documents, the Mortgage Loan Documents or the Bonds or any of the other documents contemplated thereby, or in connection with the reasonable supervision or inspection of the Borrower, its properties, assets or operations or otherwise in connection with the administration of the foregoing.

- (c) Reserved.
- (d) The fees of the Rebate Analyst (as defined in the Tax Certificate) and any other consultant as required by the Tax Certificate and, upon receipt of an appropriately completed invoice, all out-of-pocket expenses of the Rebate Analyst and any other consultant.
- (e) The annual rating maintenance fee, if any, of any Rating Agency then rating the Bonds.
- (f) All Costs of Issuance of the Bonds, including, but not limited to, Rating Agency fees, printing expenses, attorneys' fees and underwriters' fees, and all expenses of originating the Mortgage Loan by the Lender and assigning and delivering the Mortgage Loan to Fannie Mae, the Borrower acknowledging that all such fees, costs and expenses (excluding the portions of the ongoing trust administration fees of the Trustee, the Issuer Fees and the Rebate Analyst's fee to the extent included in the Mortgage Note Rate, as such term is defined in the Financing Agreement) must be paid by the Borrower separate and apart from payments due under the Mortgage Loan and will not be included in the Mortgage Note Rate.
- (g) The Costs of Issuance deposit to be made to the Costs of Issuance Fund on the Closing Date pursuant to the Indenture.

The Borrower shall either pay the foregoing items directly or, to the extent such items are to be paid by the Trustee under the Indenture, shall pay as Operating Revenue to the Trustee for deposit to Operating Fund under the Indenture amounts sufficient to enable the Trustee to pay the foregoing items in a timely manner.

The Borrower shall pay through the Lender all fees and expenses not included within the Mortgage Note Rate. All fees and expenses not included in the Mortgage Note Rate shall not be secured by the Mortgage, and shall be subordinate to the Borrower's obligations under the Mortgage Loan in all respects. No such fees or expenses payable to the Issuer or the Trustee shall be paid from the proceeds of the Pass-Through Certificate, except with respect to the Trustee to the extent set forth in the Indenture.

Notification of Prepayment of Mortgage Note

The Lender shall notify the Trustee promptly of the receipt of any prepayment of the Mortgage Note, whether upon acceleration, by reason of application of insurance or condemnation proceeds, optional prepayment or otherwise, unless the Lender has received written evidence that the Borrower has notified the Trustee of such prepayment. If such prepayment results in revisions to the amortization schedule included in an exhibit to the Financing Agreement, Lender shall provide the revised amortization schedule to the Trustee and the Issuer.

Term Sheet

The Lender will deliver on the Closing Date the Term Sheet in the form attached as APPENDIX H hereto and will certify by its execution of the Financing Agreement that the information set forth therein is accurate as of the Closing Date. The Lender has agreed that it will promptly advise the Issuer, the Trustee and the Underwriter in writing of any changes which occur in the information set forth in the Term Sheet after the Closing Date and before the date on which the Pass-Through Certificate is acquired by the Trustee pursuant to the provisions of the Indenture; provided, however, that such changes may

only be made to cure any ambiguity, supply any omission or cure or correct any defect or inconsistent provision in the Term Sheet.

Indemnification

To the fullest extent permitted by applicable law, the Borrower has covenanted and agreed as follows: to protect, indemnify and save the Issuer and its governing board members, directors, officers, agents and employees harmless from and against all liability, losses, damages, costs, expenses (including reasonable attorneys' fees), taxes, causes of action, suits, claims, demands and judgments of any nature or form, by or on behalf of any person arising in any manner from the transaction of which the Financing Agreement is a part or arising in any manner in connection with the Project or the financing of the Project including, without limiting the generality of the foregoing, arising from (i) the work done on the Project or the operation of the Project during the term of the Financing Agreement or (ii) any breach or default on the part of the Borrower in the performance of any of its obligations under the Financing Agreement, or (iii) the Project or any part thereof, or (iv) any violation of contract, agreement or restriction relating to the Project excluding the payment of the principal of and interest on the Bonds, or (v) any liability, violation of law, ordinance or regulation affecting the Project or any part thereof or the ownership or occupancy or use thereof. Upon notice from the Issuer or any of its respective governing board members, directors, officers, agents or employees, the Borrower shall defend the Issuer or any of its respective governing board members, directors, officers, agents or employees in any action or proceeding brought in connection with any of the above; provided, however, that the Issuer shall have the right to employ separate counsel in any action described in the preceding sentence at the expense of the Borrower.

It is the intention of the parties to the Financing Agreement that the Issuer and its respective governing board members, directors, officers, agents and employees shall not incur pecuniary liability by reason of the terms of the Financing Agreement or by reason of the undertakings required of the Issuer and its respective governing board members, directors, officers, agents and employees in connection with the issuance of the Bonds, including but not limited to the execution and delivery of the Indenture, the Financing Agreement, the Tax Certificate, the Regulatory Agreement, and all other instruments and documents required to close the transaction; the performance of any act required of the Issuer and its respective governing board members, directors, officers, agents and employees by the Financing Agreement; or the performance of any act requested of the Issuer and its respective governing board members, directors, officers, agents and employees by the Borrower or in any way arising from the transaction of which the Financing Agreement is a part or arising in any manner in connection with the Project or the financing of the Project, including but not limited to the execution and delivery of the Indenture, the Financing Agreement, the Tax Certificate, the Regulatory Agreement and all other instruments and documents required to close the transaction; nevertheless, if the Issuer or its respective governing board members, directors, officers, agents and employees should incur any such pecuniary liability with respect to events occurring after the date of the Financing Agreement, then in such event the Borrower shall indemnify and hold the Issuer and its respective governing board members, directors, officers, agents and employees harmless against all claims by or on behalf of any person, arising out of the same, and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, and upon timely notice from the Issuer the Borrower shall defend the Issuer and its respective governing board members, directors, officers, agents and employees in any such action or proceeding, and provide competent counsel satisfactory to the Issuer and the Borrower shall pay the Issuer expenses including payment of the counsel used by the Issuer; provided however, that the Issuer shall have the right to employ separate counsel in any action described in the preceding sentence at the expense of the Borrower.

Notwithstanding any provision of the Financing Agreement to the contrary, the Issuer shall be indemnified by the Borrower with respect to liabilities arising from the Issuer's own gross negligence, negligence or breach of contractual duty, but not for any liabilities arising from the Issuer's own bad faith, fraud or willful misconduct.

Notwithstanding any provision of the Financing Agreement to the contrary the Borrower's obligations with respect to indemnification will not be secured by the Project and shall be personal obligations of the Borrower and any successor owner of the Project by foreclosure, deed in lieu of foreclosure or otherwise shall not be responsible for or incur any liability with respect to any indemnification obligations described in the Financing Agreement.

The Borrower has covenanted and agreed to indemnify, hold harmless and defend the Trustee, and its respective officers, members, directors, officials, agents and employees and each of them (each an "indemnified party") from and against, (a) any and all claims, joint or several, by or on behalf of any person arising from any cause whatsoever in connection with transactions contemplated by the Financing Agreement or otherwise in connection with the Project, the Bonds or the execution or amendment of any document relating thereto; (b) any and all claims, joint or several, arising from any cause whatsoever in connection with the approval of financing for the Project or the making of the Mortgage Loan or the execution or amendment of any document related thereto, including, but not limited to, the Mortgage Loan Documents; (c) any and all claims, joint or several, arising from any act or omission of the Borrower or any of its agents, servants, employees or licensees, in connection with the Mortgage Loan or the Project including but not limited to, the Mortgage Loan Documents; (d) all reasonable costs, counsel fees, expenses or liabilities incurred in connection with any such claim, or proceeding brought thereon; (e) any and all claims arising in connection with the issuance and sale, resale or remarketing of any Bonds or any certifications or representations made by any Person other than the Issuer or the party seeking indemnification in connection therewith and the carrying out by the Borrower of any of the transactions contemplated by the Bonds, the Indenture, the Tax Certificate, the Regulatory Agreement, the Fee Guaranty and the Financing Agreement; (f) any and all claims arising in connection with the operation of the Project, or the conditions thereof, environmental or otherwise, occupancy, use, possession, conduct or management of work done in or about, or from the planning, design, acquisition, installation or construction of, the Project or any part thereof; and (g) any and all losses, claims, damages, liabilities or expenses, joint or several, arising out of or connected with the Trustee's acceptance or administration of the trusts created by the Indenture and the exercise of its powers or duties thereunder or under the Financing Agreement, the Tax Certificate, the Regulatory Agreement or any other agreements in connection therewith to which it is a party, except in the case of the foregoing indemnification of the Trustee or any of its respective officers, members, directors, officials and employees, to the extent such damages are caused by the negligence or willful misconduct of such Person. In the event that any action or proceeding is brought against any indemnified party with respect to which indemnity may be sought under the Financing Agreement, the Borrower, upon written notice from the indemnified party, shall assume the investigation and defense thereof, including the employment of counsel selected by the Borrower, subject to the approval of the indemnified party in such party's sole but reasonable discretion, and shall assume the payment of all expenses related thereto, with full power to litigate, compromise or settle the same in its sole discretion; provided that the Trustee and the Issuer shall have the right to review and approve or disapprove any such compromise or settlement. Each indemnified party shall have the right to employ separate counsel in any such action or proceeding and participate in the investigation and defense thereof, and the Borrower shall pay the reasonable fees and expenses of such separate counsel; provided, however, that unless such separate counsel is employed with the approval of

the Borrower, which approval shall not be unreasonably withheld, the Borrower shall not be required to pay the fees and expenses of such separate counsel.

Notwithstanding any transfer of the Project to another owner in accordance with the provisions of the Regulatory Agreement, the Borrower shall remain obligated to indemnify each indemnified party pursuant to the provisions described under this caption if such subsequent owner fails to indemnify any party entitled to be indemnified under the Financing Agreement, unless such indemnified party has consented to such transfer and to the assignment of the rights and obligations of the Borrower under the Financing Agreement.

During any period that Fannie Mae owns the Project and that the provisions described under this caption are applicable to Fannie Mae, Fannie Mae's obligations under this caption shall be limited to acts and omissions of Fannie Mae occurring during the period of Fannie Mae's ownership of the Project.

Nothing described under this caption shall in any way be construed to limit the indemnification rights of the Issuer contained in the Regulatory Agreement or the Fee Guaranty. With respect to the Issuer, the Regulatory Agreement or the Fee Guaranty shall control in any conflicts between the provisions described under this caption and the Regulatory Agreement and Fee Guaranty.

Events of Default

(a) Each of the following shall constitute an event of default under the Financing Agreement, and the term "Event of Default" shall mean, whenever used in the Financing Agreement, any one or more of the following events:

(i) Failure by the Borrower to pay any amounts due under the Financing Agreement at the times and in the amounts required thereby; or

(ii) Failure by the Borrower to observe or perform any covenants, agreements or obligations in the Financing Agreement on its part to be observed or performed (other than as provided in clause (i) above) for a period of thirty (30) days after receipt of written notice specifying such failure and requesting that it be remedied, given to the Borrower by any party to the Financing Agreement; provided, however, that if said failure shall be such that it cannot be corrected within such period, it shall not constitute an Event of Default if the failure is correctable without material adverse effect on the Bonds and if corrective action is instituted by the Borrower within such period and diligently pursued until the failure is corrected, and provided further that any such failure shall have been cured within ninety (90) days of receipt of notice of such failure; or

(iii) Breach of any of the covenants, agreements or obligations of the Borrower under or the occurrence of a default which is continuing under the Tax Certificate or the Regulatory Agreement, including any exhibits thereto, which continues beyond all applicable notice, grace, and cure periods; or

(iv) The occurrence of an Event of Default caused by the Borrower under and as defined in the Indenture or under any of the other Bond Documents, which continues beyond all applicable notice, grace, and cure periods.

Nothing contained in the provisions of the Financing Agreement described under this caption is intended to amend or modify any of the provisions of the Mortgage Loan Documents nor to bind the Borrower, the Lender or Fannie Mae to any notice and cure periods other than as expressly set forth in the Mortgage Loan Documents. Issuer, Trustee, Lender and Fannie Mae agree that (i) Tax Credit Investor shall have the right, but not the obligation, to cure any default on behalf of the Borrower on the same terms provided to the Borrower in the Financing Agreement; and (ii) any cure of any Event of Default under the Financing Agreement made or tendered by the Tax Credit Investor shall be deemed to be a cure by the Borrower, and shall be accepted or rejected under the Financing Agreement on the same basis as if made or tendered by the Borrower.

Remedies Upon an Event of Default

(a) Subject to the provisions described in paragraph (d) below, whenever any Event of Default shall have occurred and be continuing, the Issuer or the Trustee may take any one or more of the following remedial steps:

(i) By any suit, action or proceeding, pursue all remedies existing as of or after the date of the Financing Agreement at law or in equity to collect all amounts then due and thereafter to become due under the Financing Agreement, to enforce the performance of any covenant, obligation or agreement of the Borrower under the Financing Agreement (subject to the nonrecourse provisions of the Financing Agreement and the Regulatory Agreement) or, to enjoin acts or things which may be unlawful or in violation of the rights of the Issuer or the Trustee.

(ii) Take whatever other action at law or in equity may appear necessary or desirable to enforce any monetary obligation of the Borrower under the Financing Agreement or to enforce any other covenant, obligation or agreement of the Borrower under (1) the Financing Agreement, (2) the Tax Certificate, or (3) the Regulatory Agreement.

(iii) Have access to and inspect, examine, audit and make copies of the books and records and any and all accounts, data and income tax and other tax returns of the Borrower.

(b) The provisions of the Financing Agreement described in paragraph (a) above are subject to the condition that if, after any Event of Default, except a default under the Regulatory Agreement, (i) all amounts which would then be payable under the Financing Agreement by the Borrower if such Event of Default had not occurred and was not continuing shall have been paid by or on behalf of the Borrower, and (ii) the Borrower shall have also performed all other obligations in respect of which it is then in default under the Financing Agreement and shall have paid the reasonable charges and expenses of the Issuer and the Trustee, including reasonable attorney fees and expenses paid or incurred in connection with such default, then and in every such case, such Event of Default may be waived and annulled by the Trustee, but no such waiver or annulment shall extend to or affect any subsequent Event of Default or impair any right or remedy consequent thereon.

(c) Subject to the limitations of the Regulatory Agreement and the Financing Agreement, the Issuer, without the consent of the Trustee, but only after written notice to the Trustee, the Borrower, the Lender and Fannie Mae, may take whatever action at law or in equity may appear necessary or desirable to enforce performance and observance of any Reserved Right of the Issuer; provided that, the Issuer may not (i) terminate the Financing Agreement or cause the Mortgage Loan to become due and payable, (ii)

cause the Trustee to declare the principal of all Bonds then Outstanding and the interest accrued thereon to be immediately due and payable, or cause the Trustee to accelerate, foreclose or take any other action or seek other remedies under the Bond Documents, the Mortgage Loan Documents or any other documents contemplated thereby to obtain such performance or observance, (iii) cause the acceleration, foreclosure or taking of any other action or the seeking of any remedies under the Mortgage Loan Documents, (iv) initiate or take any action which would reasonably be expected to have the effect, directly or indirectly, of impairing the ability of the Borrower to timely pay the principal, interest and other amounts due under the Mortgage Loan, or (v) interfere with or attempt to influence the exercise by Fannie Mae of any of its rights under the Bond Documents or the Mortgage Loan Documents.

(d) Except as required to be deposited in the Rebate Fund pursuant to the Tax Certificate any amounts collected pursuant to action taken as described under this caption shall, after the payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee, the Issuer, the Lender or Fannie Mae and their respective counsel, be applied in accordance with the provisions of the Indenture. No such action taken as described under this caption shall relieve the Borrower from the Borrower's obligations pursuant to the provisions described under "Indemnification" above.

(e) No remedy in the Financing Agreement 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 existing as of or after the date of the Financing Agreement pursuant to any other agreement at law or in equity or by statute.

(f) Notwithstanding any other provision of the Financing Agreement to the contrary, after the Purchase Date, so long as Fannie Mae is not in default under the Pass-Through Certificate, none of the Issuer, the Trustee or any Person under their control shall exercise any remedies or direct any proceedings under the Financing Agreement or the Mortgage Loan Documents, other than to (i) enforce rights under the Pass-Through Certificate, (ii) enforce the tax covenants in the Indenture, the Financing Agreement and the Tax Certificate, or (iii) enforce rights of specific performance under the Regulatory Agreement; provided, however, that any enforcement under (ii) or (iii) above shall not include seeking monetary damages other than the Issuer Fees and the Trustee's fees and expenses.

Default Under Regulatory Agreement

(a) If the Borrower fails, at any time for any reason, to comply with the requirements of the Regulatory Agreement, then within ninety (90) days after the earlier of the date the violation is discovered by the Issuer or the Trustee or the date the Issuer or the Trustee received notice thereof, the Issuer (if necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes) or the Trustee, on behalf of and at the request of the Issuer, shall institute an action for specific performance to correct the violation. The Borrower has acknowledged and agreed that were money damages a remedy under the Regulatory Agreement, money damages alone would not be an adequate remedy at law for a default by the Borrower arising from a failure to comply with the Regulatory Agreement, and therefore the Borrower has agreed that the remedy of specific performance (subject to the provisions described in paragraph (c) under the caption "Remedies Upon an Event of Default" above) shall be available to the Issuer and/or the Trustee in any such case. The Borrower shall reimburse the Issuer and/or the Trustee for any attorney fees or costs incurred in connection with such action.

(b) Notwithstanding the availability of the remedy of specific performance described in paragraph (a) above, promptly upon determining that a violation of the Regulatory Agreement has occurred, the Issuer shall, by notice in writing to the Lender and the Borrower, inform the Lender and the Borrower that a violation of the Regulatory Agreement has occurred; notwithstanding the occurrence of such violation, neither the Issuer nor the Trustee shall have, and each of them has acknowledged that they shall not have, any right to cause or direct acceleration of the Mortgage Loan, to enforce the Mortgage Note or to foreclose on the Mortgage.

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APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE REGULATORY AGREEMENT

The Borrower will execute the Regulatory Agreement with respect to the Project. The Regulatory Agreement will contain representations and covenants of the Borrower concerning the acquisition, rehabilitation, and equipping of the Project and the tax-exempt status of the Bonds that must be complied with continuously subsequent to the date of issuance of the Bonds in order that interest on the Bonds be excluded from gross income for federal income tax purposes, certain of which are summarized below. This summary does not purport to be comprehensive or definitive and is subject to all of the provisions of the Regulatory Agreement to which reference is hereby made, a copy of which is on file with the Trustee. This summary uses various terms defined in the Regulatory Agreement and such terms as used herein shall have the same meanings as so defined.

The Issuer, the Owner, and the Trustee will execute the Regulatory Agreement with respect to the Project. The Regulatory Agreement contains representations and covenants of the Owner concerning the constructing and equipping of the Project and the tax-exempt status of the Bonds that must be complied with continuously subsequent to the date of issuance of the Bonds in order that interest on the Bonds be excluded from gross income for federal income tax purposes.

As used herein:

“Affiliated Party” of a person means a person such that (i) the relationship between such persons would result in a disallowance of losses under Section 267 or 707(b) of the Code, or (ii) such persons are members of the same controlled group of corporations as defined in Section 1563(a) of the Code, except that “more than 50 percent” shall be substituted for “at least 80 percent” each place it appears therein or (iii) a related person within the meaning of Section 144(a) or 147(a) of the Code.

“Applicable Income Limit” means sixty percent (60%) of area median gross income (within the meaning of Section 142(d) of the Code) for Broward County, Florida, Standard Metropolitan Statistical Area, as determined by the Secretary of the United States Department of the Treasury in a manner consistent with determinations of lower income families and area median gross income under Section 8 of the Housing Act of 1937, as amended (or if such program is terminated, under such program as in effect immediately before such termination), including adjustments for family size.

“Bond Counsel” means any attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the exclusion from gross income of interest on bonds for federal income tax purposes issued by states and political subdivisions selected by the Issuer.

“Bonds” means Housing Finance Authority of Broward County, Florida Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS)[†], Series 2022 (Federation Plaza).

[†] The Issuer has designated the Bonds as Social based on the Borrower’s expectation of the Project meeting the Social criteria for MBS under the Fannie Mae Sustainable Framework. See “Appendix K – FANNIE MAE SUSTAINABLE FRAMEWORK” herein. The Issuer has not made an independent determination as to whether the Project qualifies as Social.

“Certificate of Continuing Program Compliance” means the certificate required to be delivered by the Owner to the Issuer and the Trustee pursuant to the Regulatory Agreement.

“Code” means the Internal Revenue Code of 1986, as amended, and except as otherwise provided herein or required by the context hereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final regulations or temporary regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions.

“Compliance Agent” shall mean initially, the Issuer, and thereafter such other organization subsequently designated by the Issuer to serve as Compliance Agent for the Project.

“County” means Broward County, Florida.

“Current Annual Family Income” is determined in accordance with Section 8 of the Housing Act (or, if such program is terminated, under such program as in effect immediately before such termination), and includes wages and salaries, overtime pay, commissions, fees, tips and bonuses and other forms of compensation for personal services, net income from operation of a business or a profession, interest, dividends and other net income of any kind from real or personal property, periodic payments from Social Security, annuities, insurance policies, retirement funds, pensions, disability or death benefits or similar types of periodic receipts, payments in lieu of earnings, such as unemployment and disability compensation, worker’s compensation and severance pay, welfare assistance, periodic and determinable allowances such as alimony and child support and regular pay, special pay and allowances of a member of the Armed Forces, and other forms of income described in the Income Certification (as promulgated by the Issuer from time to time in accordance with the Housing Act) but does not include earnings of children under eighteen (18), payments received for care of foster children or adults, lump sum insurance payments, inheritances, capital gains and settlements for personal or property losses, amounts received specifically for, or in reimbursement of, the cost of medical expenses, income of a live-in aide, certain student financial assistance, special pay to a member of the Armed Forces who is exposed to hostile fire, amounts received under certain training programs and other social service programs, temporary, nonrecurring or sporadic income or other forms of income that the Income Certification specifies may be excluded.

“Eligible Persons” means one or more natural persons or a family, irrespective of race, creed, religion, color, national origin, familial status, mental or physical handicap or sex, who are either Lower-Income Persons or whose Current Annual Family Income does not exceed one hundred fifty percent (150%) of the area median gross income (within the meaning of Section 142(d) of the Code) for Broward County, Florida, Standard Metropolitan Statistical Area, subject to family size adjustment, as indicated in the latest published Decile Distributions of Family Income by Standard Metropolitan Statistical Areas and Non-Metropolitan Counties prepared and published from time to time by HUD, or such other reliable compilation of income statistics as the Issuer may determine to employ, as adjusted by the Issuer according to the most recent Consumer Price Index statistics; provided that persons of sixty-five (65) years of age or older shall be defined as “Eligible Persons” regardless of their income.

“Financing Agreement” means that certain Financing Agreement entered into among the Issuer, the Trustee, Wells Fargo Bank, National Association, as lender, and the Owner dated as of October 1, 2022, as amended or supplemented from time to time.

“Housing Act” means the United States Housing Act of 1937, as amended from time to time, any successor legislation, and all implementing regulations issued thereunder or in furtherance thereof.

“HUD” means the United States Department of Housing and Urban Development, or any successor agency.

“Income Certification” means the certification required to be obtained from each Lower-Income Tenant by the Owner pursuant to the Regulatory Agreement.

“Indenture” means the Indenture of Trust dated as of October 1, 2022 between the Issuer and the Trustee relating to the issuance of the Bonds, as amended or supplemented from time to time.

“Issuer” means the Housing Finance Authority of Broward County, Florida, a public body corporate and politic created, organized, and existing under the laws of the State of Florida.

“Issuer’s Compliance Fee” means a compliance monitoring fee in an annual amount equal to \$25.00 per rental unit in the Project (or such other amount as is implemented by the Issuer) to be paid to the Issuer, if, but only if, at any time during the Qualified Project Period or for such longer period if the set-aside requirements required by the Code, Chapter 159, Part IV, Florida Statutes or other Issuer requirements remain in force and there is no Bonds outstanding. Such fee will be due in a lump sum payment on the date the Bonds is paid in full. The fee will be calculated for the period commencing on the date the Bonds is paid in full and ending on the last date of the Qualified Project Period, or such longer period if the set-aside required by the Code, Chapter 159, Part IV, Florida Statutes or other Issuer requirements remain in force after there is no Bonds outstanding.

“Land” means the real property located in Broward County, Florida, described in an exhibit to the Regulatory Agreement.

“Loan” means the loan to the Owner made in connection with the issuance and delivery of the Bonds, evidenced by the Bonds and secured by the Mortgage, and further defined in the Financing Agreement.

“Lower-Income Persons” means Eligible Persons whose Current Annual Family Income does not exceed the Applicable Income Limit; provided, however, that the occupants of a unit shall not be considered to be Lower-Income Persons if all of the occupants of such unit are students (as defined in Section 152(f)(2) of the Code), no one of whom is entitled to file a joint return under Section 6013 of the Code. Notwithstanding the foregoing, a dwelling unit shall not fail to be treated as a dwelling unit that is occupied by Lower-Income Persons merely because such dwelling unit is occupied (a) by an individual who is a student and (i) receiving assistance under Title IV of the Social Security Act, (ii) was previously under the care and placement responsibility of the State agency program responsible for administering a plan under Part B or Part E of Title IV of the Social Security Act, or (iii) enrolled in a job training program receiving assistance under the Job Training Partnership Act or under other similar federal, State or local laws, or (b) entirely by full-time students if such students are (i) single parents and their children and such parents are not dependents of another individual and such children are not dependents of another individual other than a parent of such children, or (ii) married and file a joint return.

“Owner” means Solaris Apartments Ltd., a Florida limited partnership, and its successors and assigns.

“Project” means the acquisition, rehabilitation and equipping of a multi-family residential senior housing development in Hollywood, Broward County, Florida known as the Federation Plaza, located on the Land and financed with proceeds of the Bonds pursuant to the Financing Agreement.

“Qualified Project Period” means the period beginning on the date the Bonds is issued, and ending on the latest of (a) the date that is fifteen years after the date on which at least fifty percent (50%) of the units in the Project are first occupied; (b) the first date on which no tax-exempt private activity bond issued with respect to the Project is outstanding (within the meaning of the Code) or (c) the date that any assistance provided for the Project under Section 8 of the Housing Act terminates.

“Regulations” means the Income Tax Regulations issued under the Code, as applicable (including applicable final regulations or temporary regulations).

“State” means the State of Florida.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., a national banking association, in its capacity as trustee, and its successors and assigns.

Residential Rental Property

The Owner has represented, covenanted, and agreed as follows:

(a) (1) The Owner will rehabilitate, equip, own, and operate the Project for the purpose of providing a “qualified residential rental project” as such phrase is used in sections 142(a)(7) and 142(d)(1) of the Code, (2) the Owner shall own the entire Project for federal tax purposes, and (3) the Project shall be owned, managed, and operated as a multifamily residential rental property, comprised of a building or structure or several buildings or structures containing similarly constructed units, together with any functionally related and subordinate facilities and no other facilities, in accordance with Section 142(d) of the Code and sections 1.103-8(b)(4) and 1.103-8(a)(3) of the Regulations, and in accordance with such requirements as may be imposed thereby on the Project from time to time.

(b) Each residential unit in the Project shall be contained in one or more buildings or structures located on the Land and shall be similarly designed, furnished, and constructed (except as to number of bedrooms), each of which will contain separate and complete facilities for living, sleeping, eating, cooking, and sanitation for an individual or a family, including a living area, a sleeping area, bathing and sanitation facilities, and cooking facilities equipped with a cooking range or microwave oven, refrigerator, and sink, all of which are separate and distinct from the other units.

(c) None of the units in the Project will at any time be (1) utilized on a transient basis, (2) used as a hotel, motel, dormitory, fraternity or sorority house, rooming house, nursing home, hospital, sanitarium, rest home, trailer, court, or park, or (3) rented for initial lease periods of less than six (6) months. No part of the Project will, at any time, be owned or used by a cooperative housing corporation or converted to condominiums.

(d) All of the units will be rented or available for rent on a continuous basis to members of the general public (other than units for a resident manager or maintenance personnel), and the Owner will not give preference to any particular class or group of persons in renting the units in the Project,

except to the extent that units are required to be leased or rented to Lower-Income Persons or Eligible Persons. Lower-Income Persons and Eligible Persons who are residents of the Project will have equal access to and enjoyment of all common facilities of the Project at all times. The Owner will not discriminate against children of any age when renting the units in the Project.

(e) The Land consists of a parcel of real property or parcels of real property that are contiguous except for the interposition of a road, street, stream, or similar property, and the Project comprises buildings, structures, and facilities that are geographically contiguous and functionally related. Any common facilities financed with proceeds of the Bonds (such as swimming pools, recreational facilities, parking areas, and other facilities which are reasonably required for the Project, for example, heating and cooling equipment, trash disposal equipment, or units for resident managers, maintenance, or security personnel) are functionally related and subordinate to the Project and are commensurate with its size and intended use.

(f) The Owner or an Affiliated Party of the Owner shall not occupy any of the units in the Project; provided, however, that the Owner or an Affiliated Party of the Owner may occupy a unit in a building or structure in the Project that contains five or more units if the Owner or an Affiliated Party of the Owner is a resident manager or other necessary employee (*e.g.*, maintenance and security personnel). No more than two units in the Project shall be occupied by resident managers or maintenance or security personnel.

(g) None of the proceeds of the Bonds (including investment earnings) may be used to provide a skybox or any other private luxury box, an airplane, or a store the principal business of which is the sale of alcoholic beverages for consumption off premises or a facility used primarily for gambling.

The requirements described under this caption shall remain in effect during the term of the Regulatory Agreement (as described under the caption "Term" below).

Lower-Income Persons and Eligible Persons

The Owner has represented, warranted, and covenanted as follows:

(a) At all times during the Qualified Project Period, not less than forty percent (40%) of the residential units in the Project shall be occupied (or held available for occupancy) on a continuous basis by persons or families who at the time of their initial occupancy of such units are Lower-Income Persons. This occupancy requirement is referred to in the Regulatory Agreement as the "Lower-Income Requirement".

(b) At all times during the term of the Regulatory Agreement (as defined under the caption "Term" below), at least sixty percent (60%) of the completed units in the Project shall be rented to or be available for rent by Eligible Persons.

(c) For purposes of paragraphs (a) and (b) above, a unit occupied by an individual or family who at the commencement of the occupancy of such unit is a Lower-Income Person (or Eligible Person) shall be counted as occupied by a Lower-Income Person (or Eligible Person) during such individual's or family's tenancy in such unit, even though such individual or family ceases to be a Lower-Income Person (or Eligible Person). However, a Lower-Income Person whose income as of the most recent Income Certification (as described below) exceeds one hundred forty percent (140%) of the Applicable Income

Limit shall not continue to be treated as a Lower-Income Person if after delivery of such Income Certification, but before the delivery of the next Income Certification, any residential unit in the Project of comparable or smaller size is occupied by a new resident who is not a Lower-Income Person. In addition, a unit that was occupied by a Lower-Income Person (or Eligible Person) shall be counted as occupied by a Lower-Income Person (or Eligible Person) until it is reoccupied other than for a temporary period of not more than thirty-one (31) days, at which time the unit shall be considered to be occupied by a Lower-Income Person (or Eligible Person) only if the individual or family then occupying the unit satisfies the definition of a Lower-Income Person (or Eligible Person).

Reporting Requirements

The Owner shall obtain and maintain on file an Income Certification from each Lower-Income Person and Eligible Person dated immediately prior to the initial occupancy of such tenant in the Project in the form and containing such information as may be required by Section 142(d) of the Code, as the same may be from time to time amended by the Issuer on the advice of Bond Counsel in the exercise of its opinion that any such amendment is necessary, or in such other form and manner as may be required by applicable rules, rulings, procedures, official statements, regulations or policies now or hereafter promulgated or proposed by the Department of the Treasury or the Internal Revenue Service with respect to obligations issued under Section 142(d) of the Code

The Owner shall prepare and submit to the Trustee at the beginning of the Qualified Project Period, and on the tenth (10th) day of each month thereafter, rent rolls and to the Issuer and the Trustee, a Certificate of Continuing Program Compliance in the form and content approved by the Issuer, executed by the Owner stating (i) the percentage of residential units that were occupied by Lower-Income Persons and Eligible Persons as of the 20th day of the previous month, (ii) that at all times during the previous month 60% of the residential units, were occupied (or held available for occupancy) by Eligible Persons (as determined in accordance with the Regulatory Agreement), (iii) that at all times during the previous month at least 40% of the residential units were occupied (or held available for occupancy) by Lower-Income Persons (as determined in accordance with the Regulatory Agreement), and (iv) that no default has occurred under the Regulatory Agreement or, if such a default has occurred, the nature of such default and the steps, if any, the Owner has taken or proposes to take to correct such default.

Tenant Lease Restrictions

All tenant leases shall contain clauses, among others, wherein each individual lessee:

- (a) Certifies the accuracy of the statements made in the Income Certification;
- (b) Agrees that the family income, family composition and other eligibility requirements shall be deemed substantial and material obligations of such lessee's tenancy; that such lessee will comply promptly with all requests for information with respect thereto from the Owner, the Trustee or the Issuer, and that such lessee's failure to provide accurate information in the Income Certification or refusal to comply with a request for information with respect thereto shall be deemed a violation of a substantial obligation of such lessee's tenancy; and
- (c) Agrees not to sublease to any person or family who does not execute and deliver an Income Certification.

Sale and Conversion of the Project

The Owner shall not sell, assign, convey, or transfer any material portion of the land, fixtures, or improvements constituting a part of the Land or Project, or any material portion of the personal property constituting a portion of the Project during the term of the Regulatory Agreement, without (a) the prior written consent of the Issuer, which consent shall not be unreasonably withheld, (b) the Trustee and the Issuer having received an Opinion of Bond Counsel to the effect that, in reliance upon such factual certificates as it deems appropriate and subject to such qualifications as may be generally acceptable in the industry, such sale, conveyance, transfer, or assignment will not result, under then-existing law, in interest on the Bonds, or any part thereof, becoming includable in the gross income of the holders thereof for federal income tax purposes, and (c) upon receipt by the Issuer of a fee from the Owner upon transfer of ownership in excess of fifty percent (50%) interest in the Project or the Owner (which fee shall be refunded by the Issuer to the Owner in the event the Issuer does not approve the transfer of the Project to the proposed purchaser or assignee thereof, or in the event such transfer is not consummated) as outlined in the Regulatory Agreement.

The Owner shall not sell or otherwise transfer the Project in whole, nor shall there be substituted a new general partner of the Owner or a change in the controlling ownership in the general partner of the Owner, or other merger, transfer or consolidation of the Owner, unless (a) the Owner has received the prior written consent of the Issuer (which shall respond within a reasonable period of time and shall not unreasonably withhold such consent), (b) the fees and expenses of the Issuer and its professionals have been paid, including the Transfer Fee (as defined in the Regulatory Agreement), (c) the Owner shall not be in default under the Regulatory Agreement, (d) it is reasonably expected that continued operation of the Project will comply with the requirements of the Regulatory Agreement, (e) the subsequent purchaser or assignee shall execute any document reasonably requested by the Issuer with respect to assuming the obligations of the Owner under the Regulatory Agreement, (f) the Issuer shall not have any reason to believe that the purchaser or assignee is incapable, financially or otherwise, of complying with or may be unwilling to comply with, the terms of all agreements binding on such purchaser or assignee relating to the Project, (g) the purchaser or assignee shall have satisfied such other conditions as may be reasonable under the circumstances, (h) the purchaser or assignee shall have first executed a document in recordable form addressed to the Issuer and the Trustee to the effect that such purchaser or assignee will comply with the terms and conditions of the Regulatory Agreement, (i) the Trustee and the Issuer shall receive an Opinion of Bond Counsel reasonably acceptable to the Issuer to the effect that the purchaser's or assignee's obligations under the Regulatory Agreement are enforceable against such purchaser or assignee in accordance with their terms, and (j) the Trustee and the Issuer shall have received an Opinion of Bond Counsel to the effect that, in reliance upon such factual certificates as it deems appropriate and subject to such qualifications as may be generally acceptable in the industry, such sale, transfer, disposition or assignment will not result, under then-existing law, in interest on the Bonds, or any part thereof, becoming includable in the gross income of the holders thereof for federal income tax purposes.

It is expressly stipulated and agreed that any sale, transfer, or other disposition of the Project in violation of the provisions described under this caption shall be ineffective to relieve the Owner of its obligations under the Regulatory Agreement or the Financing Agreement. In the event that the purchaser or assignee shall assume the obligations of the Owner under the Mortgage (as defined in the Financing Agreement), the Financing Agreement, and the Regulatory Agreement, the Owner shall be released from its obligations thereunder, other than its obligations under the Regulatory Agreement arising prior to such date of assumption (unless such obligations are assumed by the purchaser or transferee).

Notwithstanding anything described under this caption to the contrary, ownership of the Project may be transferred in connection with a foreclosure thereof under the Mortgage, or the acceptance of the Project by the mortgagee or its designee in lieu of foreclosure under the Mortgage, without complying with the requirements described under this caption; provided, however, that this sentence shall cease to apply if, at any time during that part of the Qualified Project Period subsequent to such transfer, the Owner or an Affiliated Party with respect to any of such parties obtains an ownership interest in the Project for federal tax purposes.

Notwithstanding anything described under this caption to the contrary, the restrictions set forth above on the sale, transfer or other disposition or encumbrance of the Project or any portion thereof shall not be applicable to any of the following: (a) leases of apartment units as contemplated by the Regulatory Agreement, (b) grants of utility related easements and service or concession related leases or easements, including, without limitation, coin-operated laundry service leases and/or television cable easements on the Project, providing same are granted in connection with the operation of the Project as contemplated by the Regulatory Agreement, (c) any sale or conveyance to a condemning governmental authority as a direct result of the condemnation or a governmental taking or a threat thereof, (d) the placing of a subordinate mortgage lien, assignment of leases, and/or rents or security interest on or pertaining to the Project which is made expressly subject and subordinate to the Regulatory Agreement and to the Mortgage, or (e) subject to the provisions of the Mortgage, any transfer of partnership interests in the Owner or in the entities which are partners in the Owner.

Notwithstanding anything in the Regulatory Agreement to the contrary, the Owner's limited partners may transfer all or a portion of their partnership interest in the Owner without prior consent from the Issuer. Pursuant to the Regulatory Agreement, the Owner's limited partners retain the right to remove and replace the Owner's general partner pursuant to the terms and conditions of the Owner's organizational documents, without prior consent from the Issuer.

Negative Covenants

During the term of this Agreement, the Owner shall not:

- (a) Except pursuant to the provisions of the Regulatory Agreement, or except upon a sale or transfer of the Project in accordance with the terms of the Regulatory Agreement, the Financing Agreement and the Mortgage, encumber any of the mortgaged property, including the grant of commercial leases (other than for vending machines, coin operated laundry facilities and similar amenities functionally related and subordinate to the Project and granted in connection with the day to day operation of an apartment complex), or permit the conveyance, transfer or encumbrance of such property (except for such leases and for apartment leases) for the Qualified Project Period. Nothing in this paragraph shall prohibit the granting of easements for the purpose of providing utility services (including cable television or private satellite television) to the Project;
- (b) Demolish any part of the Project necessary for the operation thereof for its intended purposes or substantially subtract from any real or personal property of the Project; or

- (c) Permit the use of the dwelling accommodations of the Project for any purpose except rental residences in compliance with Section 142(d) of the Code.

Term

The Regulatory Agreement shall remain in full force and effect until the expiration of the Qualified Project Period; provided, however, that the Regulatory Agreement shall automatically terminate in the event of involuntary noncompliance with the provisions of the Regulatory Agreement caused by fire or other casualty, seizure, requisition, foreclosure, or transfer by deed in lieu of foreclosure, change in a federal law or an action of a federal agency that prevents the Issuer from enforcing the provisions thereunder, or condemnation or a similar event (as determined by Bond Counsel), but only if within a reasonable period thereafter (a) the Bonds are retired in full or (b) the proceeds received as a result of such event are used to finance a project that complies with the provisions of the Regulatory Agreement and any other applicable requirements of the Code and the Regulations. In the case of foreclosure or transfer of title by deed in lieu of foreclosure or similar event (as determined by Bond Counsel), such termination will cease to be in effect if, at any time during the remainder of the Qualified Project Period following such event, the Owner or an Affiliated Party to the Owner, obtains an ownership interest in the Project for federal tax purposes.

Correction of Noncompliance

The failure of the Owner to comply with any of the provisions of the Regulatory Agreement shall not be deemed a default thereunder unless such failure has not been corrected within a period of sixty (60) days following the date that the Owner, or with respect to the requirements described under the captions "Residential Rental Property" or "Lower-Income Persons and Eligible Persons" above, any of the parties to the Regulatory Agreement, learned of such failure, or should have learned of such failure by the exercise of reasonable diligence, which sixty (60) day period may be extended if (a) such failure cannot reasonably be corrected within such sixty (60) day period, (b) diligent action to correct such failure commences within such sixty (60) day period, (c) such action is diligently pursued until such failure is corrected, and (d) with respect to a failure to comply with any of the requirements described under the captions "Residential Rental Property" or "Lower-Income Persons and Eligible Persons" above, the Owner delivers to the Issuer and the Trustee an Opinion of Bond Counsel to the effect that such longer cure period will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes). After the Trustee learns of such failure, the Trustee shall attempt with reasonable diligence to notify the Owner and the Issuer of such failure by telephonic and written communication. Notwithstanding anything to the contrary contained in the Regulatory Agreement, the limited partners of the Owner shall have the right, but not the obligation, to cure an event of default thereunder and the Issuer agrees to accept or reject such cure on the same basis as if provided by Owner itself.

Application of Insurance and Condemnation Proceeds

If during the Qualified Project Period, the Project is damaged or destroyed or if all or a portion of the Land or Project is taken through eminent domain proceedings, or under the threat thereof, proceeds from insurance on the Project or any condemnation awards pertaining to such eminent domain proceedings shall be applied as provided in the Mortgage.

Remedies; Enforceability

(a) The benefits of the Regulatory Agreement shall inure to, and may be enforced by, respectively, the Issuer and the Trustee and their successors, the holders of the Bonds and their successors and assigns to the extent permitted by the Indenture, and solely as to certain provisions of the Regulatory Agreement, the Lower-Income Persons and Eligible Persons and their successors who shall reside or be eligible to reside in units set aside for their occupancy pursuant to the provisions described under the caption "Lower-Income Persons and Eligible Persons" above for the period set forth under the caption "Term" above, whether or not the Mortgage or Loan may be paid in full, and whether or not the Bonds are outstanding. If a material violation of any of the provisions of the Regulatory Agreement occurs and is not cured within the period provided under the caption "Correction of Noncompliance" above, any or all of such parties may institute and prosecute any proceeding at law or in equity to abate, prevent or enjoin any such violation or attempted violation, or to compel specific performance under the Regulatory Agreement, it being recognized that the beneficiaries of the Owner's obligations under the Regulatory Agreement cannot be adequately compensated by monetary damages in the event of the Owner's default. The remedies of the beneficiaries of the Regulatory Agreement other than the Issuer shall be limited to those described in the preceding sentence.

(b) In addition to such other remedies as may be provided for in the Regulatory Agreement, if a violation of any of the provisions of the Regulatory Agreement occurs which is not corrected during the period provided under the caption "Correction of Noncompliance" above, the Issuer shall have the right (but not the obligation), and is specifically authorized by the Owner, to terminate the manager and appoint a new manager of the Project to operate the Project in accordance with the Regulatory Agreement and the Financing Agreement, and take all actions necessary, in the reasonable judgment of the Issuer, to cure any default by the Owner under the Regulatory Agreement, and such new manager assuming such management thereunder shall be paid by or on behalf of the Owner, from the rents, revenues, profits, and income from the Project, a management fee not to exceed the prevailing management fee paid to managers of similar housing projects in the area of Broward County, Florida. Subject to the provisions described under the caption "Term" above, the provisions described under this caption are imposed upon and made applicable to the Land and shall run with the Land and shall be enforceable against the Owner or any other person or entity that has or had an ownership interest in the Project at the time of such violation or attempted violation. No delay in enforcing the provisions of the Regulatory Agreement as to any breach or violation shall impair, damage, or waive the right of any party entitled to enforce the provisions of the Regulatory Agreement or to obtain relief against or recover for the continuation or repetition of such breach or violation or any similar breach or violation of the Regulatory Agreement at any later time or times. All rights and remedies provided in the Regulatory Agreement are cumulative, non-exclusive, and in addition to any and all rights and remedies that the parties and beneficiaries thereof may otherwise have.

The Owner agrees in the Regulatory Agreement that the appointment of a new manager may be necessary to serve the public purpose for which the Bonds was issued and to preserve the exclusion from gross income for federal income tax purposes of interest on the Bonds following a violation of the provisions of the Regulatory Agreement which is not cured within the period provided under the caption "Correction of Noncompliance" above. The Owner expressly consents in the Regulatory Agreement to, and agrees not to contest, the appointment of a new manager to operate the Project following a violation by the Owner of the provisions of the Regulatory Agreement which is not cured as provided under the caption "Correction of Noncompliance" above and waives any and all defenses and objections that might otherwise be raised to any such appointment of a new manager in accordance with the terms of the

Regulatory Agreement. The Owner further agrees that the Issuer shall have the right to require the Owner to remove any manager or managing agent whose actions or inactions present a material risk of a breach of the agreements of the Owner in the Regulatory Agreement, including, without limitation, a material risk of an adverse impact on the excludability from gross income for federal income tax purposes of interest on the Bonds and which action or inaction is not being corrected as provided under the caption “Correction of Noncompliance” above, upon such manager or managing agent being given thirty (30) days’ written notice of any violation of the Regulatory Agreement, and such right shall be expressly acknowledged in any contract between the Owner and any such manager or managing agent.

Notwithstanding the foregoing, the Issuer shall not exercise its right under the Regulatory Agreement to change the property manager without obtaining the prior written consent of Wells Fargo Bank, National Association, as lender, which such consent shall be governed by the terms and conditions of the Lender Loan Documents, as defined in the Fannie Mae Rider attached to the Regulatory Agreement.

Fannie Mae Rider

The Fannie Mae Rider (the “Rider”) attached to the Regulatory Agreement forms an integral part of the Regulatory Agreement and the terms thereof have been incorporated into the Regulatory Agreement. All capitalized terms used in the Rider have the meanings given to those terms in the Regulatory Agreement, the Indenture, or the Rider, as applicable.

“Lender” means Wells Fargo Bank, National Association, a national banking association, and its successors and assigns.

“Lender Loan” means the loan made by Lender in the amount of \$33,025,000* pursuant to the terms of the Lender Loan Agreement.

“Lender Loan Agreement” means the Multifamily Loan and Security Agreement dated as of [_____] 2022, between the Lender and the Owner.

“Lender Note” means that certain Multifamily Note from the Owner payable to the order of the Lender and endorsed by the Lender, without recourse, to the order of Fannie Mae, evidencing the Owner’s obligation to repay the Lender Loan.

“Lender Security Instrument” means that Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Filing dated as of October __, 2022, securing the obligations of Owner pursuant to the Lender Loan Agreement.

“Lender Loan Documents” means the Lender Note, the Lender Loan Agreement, the Lender Security Instrument and any other documents executed in connection with the Lender Loan.

1. **Obligations not Secured by the Project.** The Regulatory Agreement shall not constitute a mortgage, equitable mortgage, deed of trust, deed to secure debt, or other lien or security interest in the Project, other than for establishing the priority of the Regulatory Agreement covenants. None of the obligations of the Owner or any subsequent owner of the Project under the Regulatory Agreement shall

* Preliminary; subject to change.

be secured by a lien on, or security interest in, the Project. All such obligations are expressly intended to be and shall remain unsecured obligations. The occurrence of an event of default under the Regulatory Agreement shall not impair, defeat or render invalid the lien of the Lender Security Instrument.

2. **Subordination.** The terms, covenants and restrictions of the Regulatory Agreement, other than those set forth in certain sections of the Regulatory Agreement, and the Rider are and shall at all times remain subject and subordinate, in all respects, to the liens, rights and interests created under the Lender Loan Documents. Upon a conveyance or other transfer of title to the Project by foreclosure, deed in lieu of foreclosure, or comparable conversion of the Lender Loan, the Person who acquires title to the Project pursuant to such foreclosure, deed in lieu of foreclosure, or comparable conversion of the Lender Loan (unless such person is the Owner or a person related to the Owner within the meaning of Section 1.103-10(e) of the Regulations, in which event the Regulatory Agreement shall remain in full force and effect in its entirety) and from and after the date on which such person acquires title to the project, the terms, covenants and restriction of the Regulatory Agreement shall automatically terminate and be of no force and effect.

3. **Obligations Personal.** The Issuer agrees that no owner of the Project (including Fannie Mae) subsequent to the Owner will be liable for, assume or take title to the Project subject to: (a) any failure of any prior owner of the Project to perform or observe any representation or warranty, affirmative or negative covenant or other agreement or undertaking under the Regulatory Agreement and (b) the payment of any compensation or any accrued unpaid fees, costs, expenses or penalties otherwise owed by any prior owner of the Project under the Regulatory Agreement. The Owner and each subsequent owner of the Project shall be responsible under the Regulatory Agreement for its own acts and omissions occurring during the period of its ownership of the Project. All such liability and obligations shall be and remain personal to such person even after such person ceases to be the owner of the Project.

4. **Sale or Transfer.**

(a) **Restrictions Not Applicable to Certain Transfers.** All provisions of the Regulatory Agreement regarding the sale or transfer of the Project or of any interest in the Owner, including any requirement, limitation or condition precedent for any of (a) the consent of the Issuer or the Trustee to such transfer, (b) an agreement by any transferee to abide by the requirements and restrictions of the Regulatory Agreement, (c) transferee criteria or other similar requirements, (d) an opinion of legal counsel and (e) the payment of any assumption fee, transfer fee, penalty or other charges, shall not apply to any of the following:

(1) any transfer of title to the Project to Fannie Mae or to a third party by foreclosure, deed in lieu of foreclosure or comparable conversion of any lien on the Project or to any subsequent transfer by Fannie Mae (or a third party) following such foreclosure, deed in lieu of foreclosure, or comparable conversion;

(2) notwithstanding the foregoing, so long as the Bonds are outstanding, the Owner and Fannie Mae agree that a purchaser may not succeed to the interest of the Owner in the project pursuant to a foreclosure sale or otherwise as described above, if the proposed transferee

is ineligible to participate in the Issuer's program pursuant to Section 420.507(35), Florida Statutes, and the regulations promulgated thereunder; and

(3) provided that no Bonds are then outstanding or all Bonds are to be simultaneously fully paid, redeemed, or defeased, any execution and delivery of a mortgage, deed of trust, deed to secure debt or other lien by the Owner to secure any indebtedness incurred by the Owner which effectively refinances the Lender Loan.

(b) **Incurrence of Additional Indebtedness.** All the provisions of the Regulatory Agreement relating to the incurrence of additional indebtedness, including but not limited to, any requirement, limitation, or condition precedent for the consent of the Issuer to such incurrence of additional indebtedness, will not apply to any "supplemental loan" or similar loan, originated by a Fannie Mae DUS lender and sold and/or assigned to Fannie Mae, which is secured by the property and subordinate in priority of lien to the Lender Loan.

(c) **Fannie Mae Rights to Consent Not Impaired.** Nothing contained in the Regulatory Agreement shall affect any provision of the Lender Security Instrument or any of the other Lender Loan Documents which requires the Owner to obtain the consent of Fannie Mae as a precondition to sale, transfer or other disposition of, or any direct or indirect interest in, the Project or of any direct or indirect interest in the Owner, excluding transfers permitted by the Lender Security Instrument. In addition, the Issuer shall not exercise its right under the Regulatory Agreement to change the property manager without obtaining the prior written consent of the Lender, which such consent shall be governed by the terms and conditions of the Lender Loan Documents.

(d) **Conclusive Evidence.** Any written consent to a sale or transfer obtained from the Issuer shall constitute conclusive evidence that the sale or transfer is not a violation of the transfer provisions of the Regulatory Agreement.

5. **Damage, Destruction, or Condemnation of the Project.** In the event that the Project is damaged or destroyed or title to the Project, or any part thereof, is taken through the exercise or the threat of the exercise of the power of eminent domain, the Owner shall comply with all applicable requirements of the Lender Security Instrument and the other Lender Loan Documents.

6. **Regulatory Agreement Default.** Notwithstanding anything contained in the Regulatory Agreement to the contrary, (a) the occurrence of an event of default under the Regulatory Agreement shall not impair, defeat or render invalid the lien of the Lender Security Instrument, (b) the occurrence of an event of default under the Regulatory Agreement shall not be or be deemed to be a default under the Lender Loan Documents, except as may be otherwise specified in the Lender Loan Documents, and (c) upon any default by the Owner under the Regulatory Agreement, the Subordination Agreement shall govern the remedies and other actions which the Issuer may take on account of such default.

7. **Amendments.** The Issuer shall not consent to any amendment, supplement to, or restatement of the Regulatory Agreement without the prior written consent of Fannie Mae.

8. **Termination.** The Regulatory Agreement may be terminated upon agreement by the Issuer, the Trustee, the Lender, and the Owner upon receipt of an opinion of a nationally recognized

bond counsel selected by the Issuer, and acceptable to the Trustee, that such termination will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income purposes. So long as the Bonds have been redeemed or are redeemed within a reasonable period thereafter, the Regulatory Agreement shall terminate and be of no further force or effect from and after the date of any transfer of title to the Project by foreclosure, deed in lieu of foreclosure, or comparable conversion of any lien on the Project; provided, however, that the preceding provisions of this sentence shall cease to apply and the restrictions contained in the Regulatory Agreement shall be reinstated if, at any time subsequent to the termination of such provisions as the result of the foreclosure or the delivery of a deed in lieu of foreclosure, or a similar event, the Owner or any related person (within the meaning of Section 1.103-10(e) of the Regulations) obtains an ownership interest in the Project for federal income tax purposes.

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APPENDIX E
PROPOSED FORM OF OPINION OF BOND COUNSEL

[To Come]

APPENDIX F
FORM OF CONTINUING DISCLOSURE AGREEMENT

[See Attached]

APPENDIX G

FANNIE MAE MORTGAGE-BACKED SECURITIES PROGRAM

This summary of the Fannie Mae Mortgage Backed Securities Program, the Fannie Mae Certificates and the documents referred to herein has not been provided or approved by Fannie Mae, does not purport to be comprehensive and is qualified in its entirety by reference to the Fannie Mae MBS Prospectus (Multifamily Fixed-Rate Yield Maintenance) for Guaranteed Mortgage Pass-Through Certificates (the “Fannie Mae MBS Prospectus”) which will be available if and when the MBS is issued. The template for the Fannie Mae MBS Prospectus, as of the date of this Official Statement can be found at <https://capitalmarkets.fanniemae.com/media/document/pdf/january-1-2021-mf-prospectus-fixed-rate-yield-maintenance>. The Fannie Mae MBS Prospectus, if and when available, will consist of the template for the Fannie Mae MBS Prospectus applicable at the time of the issuance of the MBS with the cover page completed with the MBS-specific information, an Additional Disclosure Addendum substantially in the form attached as APPENDIX I hereto, and an Annex A containing information substantially consistent with the Term Sheet attached hereto as APPENDIX H.

Security..... Guaranteed Mortgage Pass-Through Certificates (Multifamily Residential Mortgage Loans)

General..... Fannie Mae is a government-sponsored enterprise that was chartered by the U.S. Congress in 1938 under the name “Federal National Mortgage Association” to support liquidity and stability in the secondary mortgage market, where existing mortgage loans are purchased and sold. The address of our principal office is 1100 15th Street, NW, Washington, DC 20005; the telephone number is 800-2FANNIE (800-232-6643).

Fannie Mae has been under conservatorship since September 6, 2008. The conservator, the Federal Housing Finance Agency (“FHFA”), succeeded to all rights, titles, powers and privileges of Fannie Mae and of any shareholder, officer or director of the company with respect to the company and its assets. For additional information on the conservatorship, see **“FANNIE MAE — Regulation and Conservatorship”** in the Fannie Mae MBS Prospectus.

Fannie Mae’s regulators include FHFA, the U.S. Department of Housing and Urban Development (“HUD”), the Securities and Exchange Commission (the “SEC”), and the U.S. Department of the Treasury (the “Treasury”). The Office of Federal Housing Enterprise Oversight, the predecessor of FHFA, was Fannie Mae’s safety and soundness regulator prior to enactment of the Federal Housing Finance Regulatory Reform Act of 2008.

On September 7, 2008, Fannie Mae entered into a senior preferred stock purchase agreement with the Treasury pursuant to which Fannie Mae issued to it one million shares of senior preferred stock and a warrant to purchase, for a nominal price, shares of common stock equal to 79.9% of the outstanding common stock of Fannie Mae. **Nevertheless, Fannie Mae alone is responsible for making payments under its guaranty. The MBS, if issued by Fannie Mae and acquired by the Trustee, and payments of principal of and interest on the MBS, will not be guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities other than Fannie Mae.**

Sponsor and Depositor	Fannie Mae is the sponsor of this offering of certificates and the depositor of the mortgage loans into the trust.
Description of MBS.....	The MBS, if issued by Fannie Mae and acquired by the Trustee, will represent a pro rata undivided beneficial ownership interest in (i) the Mortgage Loan or (ii) the pool of mortgage loan participation interests that comprise the trust. See "THE MORTGAGE LOAN" in the Official Statement. Fannie Mae will issue the MBS in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. The book-entry MBS will not be convertible into physical certificates.
Minimum Denomination.....	Fannie Mae will issue the MBS in minimum denominations of \$1,000, with additional increments of \$1.
Issue Date.....	The date specified on the front cover page, which is the first day of the month in which the MBS is issued.
Settlement Date	The date specified on the front cover page, which is a date no later than the last business day of the month in which the issue date occurs.
Distribution Date	The "Distribution Date" is the 25th day of each month which is the date designated for payments to the Trustee as holder of the MBS, if issued. If that day is not a Business Day, payments will be made on the next Business Day. The first Distribution Date for the MBS will occur in the month following the month in which the MBS is issued. For example, if the issue date is January 1st, the distribution date is February 25th or, if February 25th is not a Business Day, the first Business Day following February 25th.
Maturity Date	The date specified on the front cover page, which is the date that the final payment is due on the last mortgage loan remaining in the pool.

Use of Proceeds The MBS is backed by a pool of one or more mortgage loans that Fannie Mae recently acquired or already owned. Fannie Mae is issuing the MBS either in exchange for the recently acquired mortgage loans or for cash proceeds that are generally used for purchasing other mortgage loans or for general corporate purposes.

Interest..... On each Distribution Date, Fannie Mae will pass through on the MBS, if issued, one month's interest at the "Pass-Through Rate".

Because Fannie Mae's guaranty requires it to supplement amounts received by the trust as required to permit timely payment of interest, the amount of interest distributed to certificate holders on a Distribution Date will not be affected by any loss mitigation measure, taken with respect to, or other loan modification made to, the Mortgage Loan while it remains in the trust.

As described under the caption "**MATERIAL FEDERAL INCOME TAX CONSEQUENCES**" which can be found at <https://capitalmarkets.fanniemae.com/media/document/pdf/january-1-2021-mf-prospectus-fixed-rate-yield-maintenance>, the MBS and payments on the MBS, including interest payments thereon, are subject to federal income taxation. Such interest payments only become excluded from gross income for federal income tax purposes and excluded from taxation by the State, to the extent described elsewhere herein, when applied by the Trustee to pay interest due on the Bonds. See "TAX MATTERS" in the Official Statement herein.

Principal Fannie Mae will receive collections on the Mortgage Loan on a monthly basis. The period Fannie Mae uses to differentiate between collections in one month and collections in another month is called the due period. The due period is the period from and including the second calendar day of the preceding month in which the Distribution Date occurs to and including the first calendar day of the month in which the Distribution Date occurs.

On each Distribution Date, Fannie Mae will pass through principal of the MBS, if issued, as follows:

- the aggregate amount of the scheduled principal due on the Mortgage Loan in the pool during the related due period; and
- the aggregate amount of the unscheduled principal payments specified below:

- the stated principal balance of the Mortgage Loan as to which prepayments in full were received during the calendar month immediately preceding the month in which that Distribution Date occurs;
- the stated principal balance of the Mortgage Loan if it was purchased from the pool during the calendar month immediately preceding the month in which that Distribution Date occurs; and
- the amount of any partial prepayments on the Mortgage Loan that were received during the calendar month immediately preceding the month in which that Distribution Date occurs.

Because Fannie Mae's guaranty requires it to supplement amounts received by the trust as required to permit timely payment of the principal amounts specified above, the amount of principal distributed to certificate holders on a Distribution Date will **not** be affected by any loss mitigation measure, taken with respect to, or other loan modification made to, the Mortgage Loan while it remains in the trust.

Fannie Mae may treat a prepayment in full received on the first Business Day of a month as if the prepayment were received on the last Business Day of the preceding month. If Fannie Mae does so, it passes through these prepayments on the Distribution Date in the same month in which the prepayment actually was received. For example, if a prepayment on the Mortgage Loan in full is actually received on the first Business Day of July, it would be treated as if it had been received on the last Business Day of June and, therefore, would be passed through on July 25 (or the next Business Day, if July 25 is not a Business Day).

The Mortgage Loan permits the reamortization of principal after a permitted voluntary prepayment or an involuntary partial prepayment caused by the receipt of proceeds from insurance or condemnation. A reamortization of the Mortgage Loan will cause a change in the amount of principal that is passed through to holders of the MBS.

On or about the fourth Business Day of each month, Fannie Mae publishes the monthly pool factor for each issuance of its Certificates. If an investor multiplies the monthly pool factor by the original principal balance of the MBS, the investor will obtain the current principal balance of the MBS, after giving effect to the monthly principal payment to be passed through on the Distribution Date in that month. The most current pool factor is generally available through DUS Disclose on Fannie Mae's Web site at <http://www.fanniemae.com>.

Guaranty Fannie Mae guarantees to each trust that on each Distribution Date it will supplement amounts received by the trust as required to permit payments on the MBS in an amount equal to:

- the aggregate amounts of scheduled and unscheduled principal payments described in “—Principal” above, and
- an amount equal to one month's interest on the MBS, as described in “—Interest” above.

In addition, Fannie Mae guarantees to the related trust that it will supplement amounts received by the trust as required to make the full and final payment of the unpaid principal balance of the related certificates on the Distribution Date in the month of the maturity date specified in the prospectus supplement.

Certificate holders have certain limited rights to bring proceedings against the Treasury if Fannie Mae fails to pay under its guaranty. The total amount that may be recovered from the Treasury is subject to limits imposed in the senior preferred stock purchase agreement. For a description of certificate holders' rights to proceed against Fannie Mae and the Treasury, see “**FANNIE MAE—Certificate holders' Rights Under the Senior Preferred Stock Purchase Agreement**” in the Fannie Mae MBS Prospectus.

Prepayments..... A borrower may voluntarily prepay the loan in full. Except during the open period, each mortgage loan in the pool requires payment of a prepayment premium if the loan is prepaid voluntarily, as disclosed on Annex A. A portion of the prepayment premium, if collected, may be shared with certificate holders under the circumstances described in “**YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS—Maturity and Prepayment Considerations—Prepayment of a Mortgage Loan**” in the Fannie Mae MBS Prospectus. **Fannie Mae does not guarantee to any trust the payment of any prepayment premiums.**

Master Servicing/Servicing....	Fannie Mae is responsible as master servicer for certain duties. Fannie Mae has contracted with the mortgage servicer identified on Annex A to perform servicing functions for us subject to our supervision. Fannie Mae refers to this servicer or any successor servicer as its primary servicer. In certain limited circumstances, Fannie Mae may act as primary servicer. For a description of Fannie Mae's duties as master servicer and the responsibilities of its primary servicer, see "THE TRUST DOCUMENTS-Collections and Other Servicing Practices" and "FANNIE MAE PURCHASE PROGRAM-Servicing Arrangements" in the Fannie Mae MBS Prospectus.
Business Day	Any day other than a Saturday or Sunday, a day when the fiscal agent or paying agent is closed, a day when the Federal Reserve Bank of New York is closed or is authorized or obligated by law or executive order to remain closed, or, for purposes of withdrawals from a certificate account, a day when the Federal Reserve Bank is closed in the district where the certificate account is maintained if the related withdrawal is being made from that certificate account.
Trust Documents.....	If issued, the MBS will be issued pursuant to the 2021 Multifamily Master Trust Agreement effective as of January 1, 2021, as supplemented by a trust issue supplement for that issuance. Certain pertinent provisions of the trust agreement in the Fannie Mae MBS Prospectus will apply. Investors should refer to the trust agreement and the related trust issue supplement for a complete description of their rights and obligations as well as those of Fannie Mae in its various capacities. The current form of the trust agreement, as of the date hereof, may be found on Fannie Mae's Web site: http://www.fanniemae.com .
Trustee.....	Fannie Mae serves as the trustee for the trust pursuant to the terms of the trust agreement and the related trust issue supplement.
Paying Agent.....	An entity designated by Fannie Mae to perform the functions of a paying agent. The Federal Reserve Bank of New York currently serves as Fannie Mae's paying agent for certificates such as the MBS.
Fiscal Agent	An entity designated by Fannie Mae to perform certain administrative functions for the trust. The Federal Reserve Bank of New York currently serves as Fannie Mae's fiscal agent for certificates such as the MBS.

Multifamily Mortgage Loan Pool Each mortgage loan in the pool is a fixed-rate loan included in one of the following categories:

- Fixed-rate loans with monthly payments of interest only during their entire loan terms, with a balloon payment of all outstanding principal at maturity;
- Fixed-rate loans with monthly payments of interest only during specified initial periods, followed by monthly payments of principal and interest for their remaining loan terms, with a balloon payment of all outstanding principal at maturity;
- Fixed-rate loans with monthly payments of interest only during specified initial periods, followed by monthly payments of principal and interest that fully amortize over their remaining loan terms;
- Fixed-rate loans with monthly payments of principal and interest during their entire loan terms, with a balloon payment of all outstanding principal at maturity; and
- Fixed-rate loans that fully amortize over their loan terms.

Multifamily Mortgage Loans Each mortgage loan in the pool was acquired from a multifamily mortgage loan seller that Fannie Mae has approved. A mortgage loan may have been originated by the seller or may have been acquired by the seller from the originator of the loan, which may or may not be an approved mortgage loan seller. Each mortgage loan that Fannie Mae acquires either meets its published standards (except to the extent that Fannie Mae permits waivers from those standards) or is reviewed by Fannie Mae before delivery to determine its suitability. Fannie Mae may modify its standards from time to time.

Types of Property Each mortgage loan in the pool is secured by a lien on one or more of the following types of property:

- Multifamily residential properties;
- Cooperative housing projects;
- Dedicated student housing;
- Manufactured housing communities;
- Military housing; or
- Seniors housing

Annex A discloses the type of property securing each mortgage loan in the pool and the priority of each lien. Any type of property may also be considered affordable housing; Annex A discloses certain affordable housing characteristics.

Termination	The trust will terminate when the certificate balance of the certificates has been reduced to zero, and all required distributions have been passed through to certificate holders. Fannie Mae has no unilateral option to cause an early termination of the trust other than by purchasing a mortgage loan from the pool for a reason permitted by the trust documents.
Federal Income Tax Consequences.....	The mortgage pool will be classified as a fixed investment trust. Unless otherwise disclosed in the Additional Disclosure Addendum to the Fannie Mae Prospectus, Fannie Mae will file an election to treat the mortgage pool as being included in the assets of a real estate mortgage investment conduit (“REMIC”). In that case, for federal income tax purposes the related certificate will represent ownership of a REMIC regular interest and an interest in any associated prepayment premiums, in each case, in respect of each mortgage loan in the pool. See “ MATERIAL FEDERAL INCOME TAX CONSEQUENCES ” in the Fannie Mae MBS Prospectus.
Whole Pool Certificates.....	Fannie Mae’s counsel, Katten Muchin Rosenman LLP, has advised Fannie Mae that certificates issued under the trust documents that represent 100% of the beneficial interests in a pool of mortgage loans (or participation interests therein) held in the related trust and with respect to which REMIC elections are made will qualify as “whole pool certificates” to the same extent as certificates that represent 100% of the beneficial interests in a pool of mortgage loans (or participation interests therein) held in a trust with respect to which no REMIC elections are made (including Fannie Mae guaranteed mortgage pass-through certificates issued prior to January 1, 2021).
Resecuritization	Following the assignment of mortgage loans to a trust, the related certificates upon issuance will represent the initial securitization of the mortgage loans. Any further assignment of the certificates to a REMIC trust or other issuance vehicle will represent the initial resecuritization of the mortgage loans. Certificates backed by mortgage loans with respect to which a REMIC election is made may be resecuritized to the same extent as, and may be commingled freely with, certificates backed by mortgage loans with respect to which no REMIC election is made (including Fannie Mae guaranteed mortgage pass-through certificates issued prior to January 1, 2021).
Legal Investment Considerations	Under the Secondary Mortgage Market Enhancement Act of 1984, the certificates offered by this prospectus will be considered “securities issued or guaranteed by ... the Federal National Mortgage Association.” Nevertheless, investors should consult their own legal advisor to determine whether and to what extent the certificates of an issuance constitute legal investments for them.

ERISA Considerations..... For the reasons discussed in “ERISA CONSIDERATIONS” in the Fannie Mae MBS Prospectus, an investment in the certificates by a plan subject to the Employee Retirement Income Security Act (“ERISA”) will not cause the assets of the plan to include the mortgage loans underlying the certificates or the assets of Fannie Mae under the fiduciary provisions of ERISA or the prohibited transaction provisions of ERISA or section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”).

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APPENDIX H

TERM SHEET

This Term Sheet assumes the Mortgage Loan is originated in an amount equal to the maximum amount available under the Lender Commitment and that all the conditions to delivery of the Pass-Through Certificate have been satisfied and have not been waived or modified. See “Multifamily Schedule of Loan Information” herein.

\$33,025,000* Housing Finance Authority of Broward County, Florida Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS)[†], Series 2022 (Federation Plaza) CLOSING DATE: October __, 2022 FANNIE MAE MULTIFAMILY POOL NUMBER: [_____] BOND CUSIP: _____ POOL STATISTICS	
TAX-EXEMPT BOND ISSUE INFORMATION <i>(Information provided by Issuer for this Official Statement)</i>	
BOND ISSUER NAME	Housing Finance Authority of Broward County, Florida (“Issuer”)
BOND ISSUE SERIES	Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS) [†] , Series 2022 (Federation Plaza)
BOND ISSUE PAR	\$33,025,000*
BOND DATED DATE	October 1, 2022
BOND MATURITY DATE	November 1, 2039*
BOND ISSUE TAX STATUS	See “TAX MATTERS” in the Official Statement.
BOND ISSUE CUSIP	_____
COLLATERAL FOR THE BOND ISSUE	Fannie Mae DUS MBS (see pool info below)
BOND ISSUE CREDIT RATING	“[Aaa]”
BOND CLOSING DATE	October __, 2022
BOND PAYMENT DATES	One business day later than payment on underlying Fannie Mae MBS ¹
BOND FIRST PAYMENT DATE	November 28, 2022*

* Preliminary; subject to change.

† The Issuer has designated the Bonds as Social based on the Borrower’s expectation of the Project meeting the Social criteria for MBS under the Fannie Mae Sustainable Framework. See “Appendix K – FANNIE MAE SUSTAINABLE FRAMEWORK” herein. The Issuer has not made an independent determination as to whether the Project qualifies as Social.

¹ There shall be no further accrual of interest from the Bond Maturity Date to the Bond Final Payment Date. Because of this lag in payment of principal and interest inherent in the payment terms of the Bonds and the one Business Day lag in payment, the effective yield on the Bonds will be lower than the Bond Net Pass-Through Rate on the Bonds.

BOND FINAL PAYMENT DATE	The Business Day after the Pass-Through Certificate payment is received on November 25, 2039*, or, if such day is not a Business Day, the next Business Day
ALL OTHER BOND ISSUE TERMS	Same as underlying MBS
BOND PREPAYMENT TERMS	See “DESCRIPTION OF THE BONDS –Redemption of Bonds – <u>Mandatory Redemption from Principal Payments or Prepayments</u> ” in the Official Statement.
BOND NET PASS-THROUGH RATE	____%
BOND OFFERING PRICE	____%
BOND UNDERWRITER	RBC Capital Markets, LLC and Raymond James & Associates, Inc.
MANDATORY REDEMPTION OF BONDS	See “DESCRIPTION OF THE BONDS – Redemption of Bonds” in the Official Statement.
OPTIONAL REDEMPTION OF BONDS	The Bonds are not subject to optional redemption other than in connection with prepayment of the Mortgage Loan.
BOND EXCHANGE FEATURE	See “DESCRIPTION OF THE BONDS – Optional Exchange for Pass-Through Certificate or Mandatory Redemption of Bonds” in the Official Statement.
PURCHASE DATE DEADLINE	The Mandatory Redemption Date for failure to purchase the Pass Through Certificate is December 27, 2022*, and requires 5 business days’ notice. The Pass Through Certificate may be delivered up to December 23, 2022* if the redemption notice so allows. These dates may be extended in accordance with the terms of the Indenture.
BOND TRUSTEE	The Bank of New York Mellon Trust Company, N.A.
BOND REMAINING TERM TO MATURITY	From the Closing Date to November 1, 2039*
WEIGHTED AVERAGE MATURITY	____ years
UNDERLYING FANNIE MAE POOL STATISTICS (AS OF ISSUE DATE) <i>(Information provided by Lender for this Official Statement)</i>	
NOTE RATE	____%
ISSUANCE PASS-THROUGH RATE	____%
POOL ISSUANCE UPB	\$33,025,000*
MAXIMUM ISSUANCE UPB	\$33,025,000*
POOL MATURITY DATE	November 1, 2039*
EXPECTED PURCHASE DATE	November [__], 2022
WEIGHTED AVERAGE ORIGINAL LOAN TERM (MONTHS)	17 years (204 months)
REMAINING TERM TO MATURITY (MONTHS)	From the Closing Date to November 1, 2039*
NUMBER OF LOANS	1

* Preliminary; subject to change.

POOL SECURITY FUNDS TRANSFER TYPE	Fed Wire
TRANSACTION TYPE	DUS
POOL FIRST PAYMENT DATE	25 th day of the month following the month in which the Pass-Through Certificate is delivered, or the following Business Day if such day is not a Business Day
POOL FINAL PAYMENT DATE	November 25, 2039*, or the following Business Day if such day is not a Business Day
SECURITY TYPE	Fannie Mae MBS
SELLER NAME	Wells Fargo Bank, National Association
SERVICER NAME	Wells Fargo Bank, National Association
POOL NUMBER	[_____]
% OF INITIAL POOL BALANCE	100%
POOL PREFIX	HY
MULTIFAMILY SCHEDULE OF LOAN INFORMATION <i>(Information provided by Lender for this Official Statement)</i>	
FANNIE MAE LOAN NUMBER	[_____]
LOAN MATURITY DATE	November 1, 2039*
TIER	2
TIER DROP ELIGIBLE	No
LIEN PRIORITY	First
WEIGHTED AVERAGE LTV	N/A
WEIGHTED AVERAGE ISSUANCE UW NCF DSCR(x)	N/A
BALLOON	Yes
OTHER DEBT	No
ORIGINAL UPB	\$33,025,000*
ISSUANCE UPB	\$33,025,000*
ISSUANCE UPB/UNIT	\$266,331*
PREPAYMENT PREMIUM OPTION	Yield Maintenance – CMT as defined in the Fannie Mae Multifamily MBS Prospectus
PREPAYMENT PREMIUM TERM	Fannie Mae yield maintenance premium from Closing Date through October 31, 2032* (120 months). ² Thereafter, a 1% prepayment penalty shall apply through October 31, 2037* (60 months). ³ Thereafter, no prepayment premium shall apply.

* Preliminary; subject to change.

² A portion of this prepayment premium, if collected, may be shared with Certificateholders under the circumstances described in “YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS—Maturity and Prepayment Considerations—Prepayment of a Mortgage Loan—Prepayment Premiums” in the Fannie Mae MBS Prospectus.

³ No portion of this prepayment premium, if collected, will be shared with Certificateholders under any circumstances as is described in “YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS—Maturity and Prepayment Considerations—Prepayment of a Mortgage Loan—Prepayment Premiums” in the Fannie Mae MBS Prospectus.

PREPAYMENT PREMIUM END DATE	October 31, 2032* (YM); October 31, 2037* (1%)
FIRST LOAN PAYMENT DATE	December 1, 2022*
ORIGINAL TERM (MONTHS)	204 months
WEIGHTED AVERAGE AMORTIZATION TERM (MONTHS)	35 years (420 months)
INTEREST TYPE	Fixed
INTEREST ACCRUAL METHOD	Actual/360
INTEREST ONLY END DATE	N/A
INTEREST ONLY TERM (MONTHS)	N/A
NOTE DATE	October __, 2022
WEIGHTED AVERAGE ACCRUING NOTE RATE (%)	N/A
LOAN PURPOSE	Acquisition/Rehabilitation
ISSUANCE NOTE RATE (%)	__%
MONTHLY DEBT SERVICE	\$_____
MONTHLY DEBT SERVICE AMOUNT PARTIAL IO	N/A
MBS FRAMEWORK CRITERIA?	Yes – Social MBS
COLLATERAL INFORMATION <i>(Information provided by Lender for this Official Statement)</i>	
LOAN NUMBER	[_____]
PROPERTY ID	Will be available upon issuance of the MBS
PROPERTY NAME	Federation Plaza
PROPERTY STREET ADDRESS	3081 Taft Street
PROPERTY CITY	Hollywood
PROPERTY STATE	Florida
PROPERTY ZIP CODE	33021
PROPERTY COUNTY	Broward
MSA	Miami-Fort Lauderdale-West Palm Beach, FL Metro Area
YEAR BUILT	[__]
PHYSICAL OCCUPANCY	[__]% as of [_____]
UNDERWRITTEN ECONOMIC OCCUPANCY	[__]%
PASS-THROUGH RATE	__%
REMAINING AMORTIZATION TERM	420 months
ISSUANCE LTV	[__]%
ALL-IN ISSUANCE LTV	[__]%
UNDERWRITTEN EFFECTIVE GROSS INCOME	\$[_____]
UNDERWRITTEN TOTAL OPERATING EXPENSES	\$[_____]
UNDERWRITTEN REPLACEMENT RESERVES	\$[___] per unit per year
UW NCF (\$)	\$[_____]

* Preliminary; subject to change.

CROSS-COLLATERALIZED (Y/N)	No
CROSS-DEFAULTED (Y/N)	No
GENERAL PROPERTY TYPE	Multifamily
SPECIFIC PROPERTY TYPE	Multifamily
LAND OWNERSHIP RIGHTS	Fee Simple
PROPERTY VALUE	\$[] (as of [])
SEISMIC RISK	There is no seismic risk at the Project that requires mitigation.
TERRORISM INSURANCE COVERAGE (Y/N)	[Yes]
TOTAL NUMBER OF UNITS	124 (including one employee unit)
AFFORDABLE HOUSING TYPE	Low-Income Housing Tax Credits ("LIHTC") (123 units)
TAXES CURRENTLY ESCROWED	[Yes]
PROPERTY OWNER	Federation Plaza Preservation, L.P.
SPONSOR	The Foundation for Affordable Housing and The Related Companies, L.P.
PROPERTY MANAGER	PK Management, LLC
PROPERTY MANAGER EXPERIENCE	The Property Manager is a diversified property management organization operating over 10,000 apartment units spread across 125 multifamily affordable housing properties in 22 states in the United States. With a team of over 500 professionals, the Property Manager has extensive experience in managing affordable housing supported by various federal, state and local subsidies including HUD, tax-exempt obligations and federal low-income housing tax credits.
UNIT OF MEASURE	Units
MULTIFAMILY SCHEDULE OF LOAN INFORMATION	
CRA INFORMATION	
<i>(Information provided by Borrower for this Official Statement)</i>	
UNITS AT OR BELOW 50% OF MEDIAN INCOME	N/A
UNITS AT OR BELOW 60% OF MEDIAN INCOME	99% (123 units)
UNITS WITH INCOME OR RENT RESTRICTION %	99% (123 units)
AGE RESTRICTED INDICATOR	Yes
TAX ABATEMENT	Yes
TAX CREDIT INVESTOR	Wells Fargo Affordable Housing Community Development Corporation
REGULATORY AGREEMENTS OVERSEER	The Issuer (Regulatory Agreement) and Florida Housing Finance Corporation (Extended Use Agreement)
REGULATORY AGREEMENT SET-ASIDES	Under the Regulatory Agreement, the Borrower is required to rent at least 40% of the units in the Project to tenants whose income does not exceed 60% of AMI.

	Under the Extended Use Agreement, up to 100% of the residential revenue-generating units in the Project will be rented to tenants whose income does not exceed 60% of AMI.
LOW-INCOME HOUSING TAX CREDIT ELIGIBILITY	The Project has applied for and received 4% LIHTC in the State of Florida, which requires a certain amount of rehabilitation and limits the income of the tenants as described above. The Project must have tax-exempt financing for over 50% of project cost in order to be eligible for LIHTC.

APPENDIX I

FORM OF PROPOSED ADDITIONAL DISCLOSURE ADDENDUM

The following information supplements the information in the Fannie Mae MBS Prospectus. In the event of any inconsistency between the information provided in this Addendum and the information in the Fannie Mae MBS Prospectus, the information in this Addendum shall prevail.

The mortgaged property is subject to affordable housing regulatory agreements that impose income restrictions on tenants of the mortgaged property and is an Affordable Housing Loan. See “THE MORTGAGE LOANS — Affordable Housing Loans”; “RISK FACTORS — RISKS RELATING TO YIELD AND PREPAYMENT — Prepayments Relating to Specific Types of Mortgage Loans and Mortgaged Properties — The successful operation of a mortgaged property securing an affordable housing mortgage loan may depend upon additional factors” in the Fannie Mae MBS Prospectus for additional information. In addition, the mortgaged property has received an allocation of low-income housing tax credits. See “THE MORTGAGE LOANS — Affordable Housing Loans — LIHTC Loans” and “RISK FACTORS — RISKS RELATING TO YIELD AND PREPAYMENT — Prepayments Relating to Specific Types of Mortgage Loans and Mortgaged Properties — An affordable housing mortgage loan may be secured by a mortgaged property that has received an allocation of low-income housing tax credits but that fails to remain in compliance with the requirements for maintaining eligibility to receive the tax credits due to operations of the property or a casualty on the property” in the Fannie Mae MBS Prospectus for additional information.

The MBS certificates will initially serve as collateral for a tax exempt issue of multifamily housing bonds (the “Bonds”) issued by the Housing Finance Authority of Broward County, Florida (the “Issuer”) pursuant to and secured by an indenture of trust by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee, and will be held as collateral for the Bonds. The mortgage loan documents provide that the mortgage loan is cross-defaulted with certain agreements relating to the Bonds entered into at the time of the issuance of the Bonds, including but not limited to the indenture authorizing the Bonds and any housing regulatory agreements that limit rents, impose income restrictions or otherwise restrict the use of the property.

Section 196.1975, Florida Statutes, exempts nonprofit “homes for the aged” from ad valorem taxation. The percentage of the abatement of the ad valorem taxes is equal to the percentage of units occupied by the eligible tenants under the statute. The mortgaged property currently qualifies as a nonprofit “home for the aged” and the Borrower believes that the mortgaged property will continue to qualify for the abatement for the 2022-2023 tax year and each tax year thereafter during their ownership of the mortgaged property. It is anticipated that on average 100% of the units will be occupied by eligible tenants and therefor on average the Borrower anticipates receiving a tax abatement equal to 100% of the ad valorem property taxes. A percentage of the tax abatement, if granted each tax year as currently anticipated, should continue so long as there is not a change in law and the mortgaged property continues to meet the requirements for receiving the benefits of the tax abatement. See “THE MORTGAGE LOANS—Characteristics of Multifamily Properties—Mortgage Loan Secured by Property Receiving Real Estate Tax Benefits” and “RISK FACTORS—RISKS RELATING TO YIELD AND PREPAYMENT—Prepayments Relating to Specific Types of Mortgage Loans and Mortgage Properties— A mortgaged property may benefit from a state or local property tax exemption or tax abatement that requires the borrower and the property to maintain compliance with specific requirements. The failure to

meet those requirements may be an event of default under the mortgage loan” in the Fannie Mae MBS Prospectus for additional information.

Because the mortgage loan documents provide that the mortgage loan is cross-defaulted with certain of the agreements relating to the Bonds, a default under any of the cross-defaulted documents may trigger an event of default on the mortgage loan. If Fannie Mae accelerates the mortgage loan as a result of any event of default under the mortgage loan, the mortgage loan will be paid in full, and the stated principal balance of the MBS certificates will be passed through to the holder of the MBS certificates. In this case, no yield maintenance or other prepayment premiums will be payable to the holder of the MBS certificates.

In addition to the matters described above, the eligible multifamily lender making the mortgage loan may request the disclosure of additional matters relating to the mortgage loan or upon delivery of the mortgage loan to Fannie Mae, in Fannie Mae’s discretion it may determine that matters identified in the Term Sheet attached as APPENDIX H hereto or otherwise may need to be disclosed in the Additional Disclosure Addendum provided in connection with the issuance of the MBS certificates.

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APPENDIX J

FORM OF NOTICE OF REQUEST TO EXCHANGE

Housing Finance Authority of Broward County, Florida
Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS)[†], Series 2022
(Federation Plaza)

Housing Finance Authority of Broward County, Florida
110 NE 3rd Street, Suite 300
Fort Lauderdale, FL 33301
Attention: Executive Director

The Bank of New York Mellon Trust Company, N.A.
4655 Salisbury Road, Suite 300
Jacksonville, Florida 32256
Attention: Broward HFA Relationship Manager

The undersigned Beneficial Owner of Housing Finance Authority of Broward County, Florida Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS)[†], Series 2022 (Federation Plaza) (the “Bonds”), hereby requests The Bank of New York Mellon Trust Company, N.A. (the “Trustee”) to exchange Bonds in an original face amount and current principal amount equal to \$_____ and \$_____, respectively, for a like original face amount and current principal amount of the Pass-Through Certificate. The Bonds were issued pursuant to an Indenture of Trust dated as of October 1, 2022 (the “Indenture”), by and between Housing Finance Authority of Broward County, Florida (the “Issuer”) and the Trustee. The undersigned has arranged with its securities dealer (and/or DTC participant) to deliver such Bonds to the Trustee (via DTC withdrawal or Deposit/Withdrawal At Custodian (“DWAC”)) on or before the Business Day next succeeding the date hereof (such Business Day being the “Exchange Date”). Pursuant to the provisions of the Indenture, if the exchange requested hereby has been confirmed and the DTC DWAC has been verified and approved by the Trustee, the Trustee is hereby requested to deliver free the above-referenced original face and current principal amount of the Pass-Through Certificate using the automated book-entry system maintained by the Federal Reserve Banks acting as depositories for the issuer of the Pass-Through Certificate in accordance with the Beneficial Owner’s Fed delivery instructions. Such Pass-Through Certificate will be (1) in book-entry form and (2) transferred in accordance with current market practices, including the applicable provisions of the *SIFMA’s Uniform Practices for the Clearance and Settlement of Mortgage-Backed Securities and Other Related Securities* (if in effect on such date). The undersigned Beneficial Owner shall pay the Trustee’s exchange fee and the Issuer’s exchange fee by wire transfer on the Exchange Date. If the Exchange Date is subsequent to a Record Date and prior to a corresponding Payment Date for the Bonds, the Trustee shall wire the applicable principal and interest payments on the exchanged Bonds to the undersigned Beneficial Owner using the wire instructions set forth below. The undersigned acknowledges that the submission of this notice of request (the “Notice”) is subject to all of the terms and conditions of the Indenture.

[†] The Issuer has designated the Bonds as Social based on the Borrower’s expectation of the Project meeting the Social criteria for MBS under the Fannie Mae Sustainable Framework. See “Appendix K – FANNIE MAE SUSTAINABLE FRAMEWORK” herein. The Issuer has not made an independent determination as to whether the Project qualifies as Social.

Capitalized terms used in this Notice but not defined herein shall have the meanings assigned such terms in the Indenture.

Dated: _____

Signature: _____

SIGNATURE GUARANTEED:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

Beneficial Owner's Fed delivery instructions: _____

Beneficial Owner's wire instructions: _____

Trustee's wire instructions: _____

APPENDIX K

FANNIE MAE SUSTAINABLE FRAMEWORK

General

The Fannie Mae framework for its social, green, and sustainable mortgage-backed securities (the “Fannie Mae Sustainable Framework”), in effect as of the date hereof, provides opportunities for social, green, or sustainable investing, increasing the positive impact on social and green issues throughout the United States multifamily housing market. The Fannie Mae Sustainable Framework addresses the four components of the International Capital Markets Association (“ICMA”) Social Bond Principles, Green Bond Principles and the union of both as outlined in the Sustainability Bond Guidelines, as well as their recommendation on the use of external reviews and impact reporting. The Fannie Mae Sustainable Framework can be found via the following link: <https://capitalmarkets.fanniemae.com/media/20616/display>. The Fannie Mae Sustainable Framework may be modified or eliminated at any time in Fannie’s discretion and the current Fannie Mae Sustainable Framework may not be applicable to the MBS at the time the Mortgage Loan backing the MBS is originated.

Fannie Mae has received a Second Party Opinion (SPO) on the Fannie Mae Sustainable Framework from Sustainalytics, an independent provider of Environmental, Social and Governance (ESG) and corporate governance research and ratings. The SPO can be found via the following link: <https://capitalmarkets.fanniemae.com/media/20621/display>.

Use of Proceeds

MBS designated under the Fannie Mae Sustainable Framework include multifamily MBS designated as Social, Green, or Sustainable, based on which eligibility criteria are met, and are expected to finance assets that align to the ICMA project categories, as described in the Fannie Mae Sustainable Framework. Fannie Mae’s national network of Delegated Underwriting and Servicing (DUS®) lender partners provide mortgage loans to commercial real estate owners for the acquisition or refinance of multifamily properties. These loans are secured by several types of multifamily properties, including apartment buildings, manufactured housing communities, seniors housing, dedicated student housing, affordable housing, and cooperatives. Fannie Mae will acquire mortgage loans backed by properties meeting the social, green, and/or sustainable eligibility criteria (as described below) under the Fannie Mae Sustainable Framework and securitize those mortgage loans into an MBS with the applicable designation. For the Social MBS designation, the property must meet at least one of the Social criteria (Restricted Affordable Housing, Unrestricted Affordable Housing, Manufactured Housing Communities and Healthy Housing Rewards). For the Green MBS designation, the property must meet at least one of the Green criteria (Green Building Certification and Green Rewards). For the Sustainable MBS designation, the property must meet at least one of the Social criteria and one of the Green criteria.

Eligibility and Project Evaluation

Loans purchased by Fannie Mae from its DUS lenders will be Eligible Assets under the Fannie Mae Sustainable Framework if they:

- Conform to the Multifamily Selling and Servicing Guide requirements;
- Conform to additional requirements documented in Fannie Mae Forms;
- Contain all required modification and exhibits to the Loan Agreement/Financing Agreement; and
- Meet at least one of the eligibility criteria set forth in the Fannie Mae Sustainable Framework.
 - For Social MBS, meet at least one social criterion at loan origination;
 - For Green MBS, meet at least one green criterion at loan origination; or
 - For Sustainable MBS, meet at least one of each of the social and green criteria at loan origination.

Social Criteria

Restricted Affordable Housing: A Restricted Affordable Housing loan is available on a Multifamily Affordable Housing (“MAH”) property which is encumbered by a regulatory agreement. The property must provide rent-restricted housing subsidized by one or more various government programs including Low-Income Housing Tax Credits (“LIHTC”), the U.S. Department of Housing and Urban Development’s Section 8 program, and state and local housing incentive initiatives. The rent or income restrictions on the property must meet or exceed one of the following:

- 20% @ 50%: at least 20% of all units have rent or income restrictions in place making them affordable to households earning no more than 50% of area median income (“AMI”) as adjusted for family size;
- 40% @ 60%: at least 40% of all units have rent or income restrictions in place making them affordable to households earning no more than 60% of AMI as adjusted for family size (except for New York City, where at least 25% of all units have rent or income restrictions in place, making them affordable to households earning no more than 60% of AMI as adjusted for family size);
- Section 8 Housing Assistance Payments (HAP) contract: at least 20% of all units are subject to a project-based HAP contract;
- Special Public Purpose: the property is:
 - subject to an affordable regulatory agreement imposed by a government entity, containing other rent and/or income restrictions;
 - has rent or income restrictions that meet or exceed 20% @ 80%: at least 20% of all units have rent or income restrictions in place making them affordable to households earning no more than 80% of AMI as adjusted for family size;
 - with rent not exceeding 30% of the adjusted AMI; and
 - meets a noteworthy special public purpose; or
- Self-Imposed Restrictions: the borrower may voluntarily self-impose rent and income restrictions to preserve multifamily affordable housing. These restrictions must:

- be placed on record against the property;
- remain in place during the mortgage loan term;
- be certified annually by the borrower and a third-party administering agent; and
- be monitored by the lender to ensure the property's compliance.

Unrestricted Affordable Housing: In order to meet the needs of workforce households across the spectrum, Fannie Mae provides financing for market-rate units that do not receive support from government housing programs, but still offer affordable rents in their local markets. These units are generally in class B or C properties that may provide affordable rents due to the age, condition or location of the asset. For a property to qualify as Unrestricted Affordable Housing, at least 80% of all units must be affordable to households earning no more than 120% of AMI.

Manufactured Housing Communities (MHC): Manufactured housing continues to be an important part of the affordable housing stock, both for owners and renters. The median annual household income of manufactured home residents who own their homes is approximately \$35,000, half of the median annual income of site-built homeowners. For renters of manufactured housing, over one-third earn less than \$20,000 per year. In order to support this community, Fannie Mae provides financing for owners of MHC sites in which the individual pad sites are leased to owners of manufactured homes. Through its program requirements, Fannie Mae seeks to influence the quality and affordability of these communities. Additional support is available for:

- Communities that implement Tenant Site Lease Protections for at least 25% of the Sites, limiting the annual rent increases for tenants; and
- Communities owned by a non-profit entity.

The percentage of park-owned homes generally may not exceed 35%. Density is based on market norms and generally should not exceed 12 Manufactured Homes per acre for an existing community and seven Manufactured Homes per acre for a new community. With limited exceptions, all Manufactured Homes should conform to applicable Manufactured Housing (MH) Housing and Urban Development (HUD) Code standards.

Healthy Housing Rewards: The Healthy Housing Rewards initiative provides financial incentives for borrowers who incorporate health-promoting design features and practices or resident services in their newly constructed or rehabilitated multifamily affordable rental properties. Properties can follow one of two pathways:

- **Healthy Design:** Properties that are designed to encourage physical activity, healthy eating and improved air quality - such as playgrounds, community gardens and tobacco-free policies. Properties must meet or exceed the minimum certification standards of the Fitwel® Certification System which is operated by the Center for Active Design.

- Resident Services: Borrowers must become (or partner with) a Certified Organization for Resident Engagement & Services (CORES) certified sponsor and obtain Enhanced Resident Services (ERS) certification for their property. The certifications are operated by Stewards for Affordable Housing for the Future. Borrowers who incorporate a system of resident services for their tenants, such as health and wellness services, work and financial capability support, and child education and academic support.

Healthy Design Qualification Process. If the property meets Healthy Design affordability criteria, the borrower reviews the Fitwel Multifamily Residential Scorecard (available at <https://fitwel.org/resources>) to determine if the property can meet or exceed minimum certification standards of the Fitwel Certification System. The borrower registers the property on the Fitwel Portal (<http://www.fitwel.org> or <https://app.fitwel.org/login>), completes the Fitwel Scorecard, uploads all required documentation and submits the property for review. If the property is an existing building that has already incorporated healthy design elements, the borrower will obtain the “Built” certification. If the property is new construction or undergoing renovation to incorporate healthy design elements, the borrower will obtain the “Design” certification by mortgage loan closing and the “Built” certification after improvements are complete.

Green Criteria

Fannie Mae offers two Green Mortgage Loan products through its Multifamily DUS business:

Green Building Certification: To be eligible for a Green Building Certification loan, a property must have been awarded a certification recognized by Fannie Mae. There are currently 35 different certifications from 12 different issuing organizations that are recognized.

Green Rewards: To be eligible for a Green Rewards Mortgage Loan, the borrower must commit to install energy and water efficiency measures that are projected to reduce whole property energy and water consumption combined by at least 30%, inclusive of a minimum of 15% reduction in energy consumption. Energy consumption reduction may be met through a combination of renewable energy generation and energy efficiency.

Green Rewards Program Requirements and Reporting: Projects that qualify for a Green Rewards loan contain energy and water efficiency measures (“EWEMs”) that are projected to reduce the entire property’s annual energy and/or water consumption by at least 30%, inclusive of at least 15% reduction through a combination of renewable energy generation and/or energy consumption reduction. Eligible EWEMs include: solar photovoltaic systems; energy efficient heating, ventilation, and air conditioning (HVAC) systems; energy efficient boilers; energy efficient lighting, such as LED; control technologies, such as smart thermostats in each residential unit and Building Management systems (BMS) for central building control; water efficient fixtures including low-flow toilets and faucets; energy efficient appliances such as ENERGY STAR® refrigerators; and energy saving improvements such as adding insulation, low U-factor and low solar heat gain coefficient (SHGC) windows, light reflective roofing, etc.

Securing the Green MBS designation on a Green Rewards loan requires the Lender to complete a High-Performance Building Report that meets ASHRAE (American Society of Heating, Refrigerating and Air-Conditioning Engineers) Level II and Fannie Mae standards, using a qualified independent High Performance Building (HPB) consultant. The report informs the borrower of opportunities at the Project to save energy and water, and provides the list from which the borrower must select improvements that are expected to reduce the whole property's annual energy and/or water consumption by at least 30%, inclusive of at least 15% energy savings through a combination of renewable energy generation and/or energy consumption reduction to qualify.

At the time of closing the loan, the borrower must commit to report to Fannie Mae annually the property's energy and water performance including the ENERGY STAR Score Source Energy Use Intensity (EUI), US EPA Water Score, and Water Use Intensity (WUI). The Lender must submit the HPB Report to Fannie Mae at the time of loan delivery, which will occur after locking the rate and closing the loan with the borrower.

Fannie Mae has established governance and risk management procedures that ensure frequent and comprehensive audits of consultants, reports, and property performance data. Audits are results-based and include site visits for verification. If buildings or consultants fail to meet the criteria, there is a mechanism to remove them from eligibility. Information related to Fannie Mae Green Financing is available at <https://multifamily.fanniemae.com/financing-options/specialty-financing/green-financing>.

CICERO Second Opinion. In June 2018, Fannie Mae engaged the Center for International Climate and Environmental Research ("CICERO") to review its Green Financing Framework. CICERO issued its Second Opinion and found that the framework aligns with the ICMA Green Bond Principles, an internationally recognized standard for green bonds. CICERO recognized Fannie Mae for well-established governance and risk management procedures, internal annual review and revision by the Green Financing Business Team, transparent reporting procedures and in-house technical expertise and tools. CICERO's Second Opinion can be found at https://multifamily.fanniemae.com/sites/g/files/koqyhd161/files/migrated-files/content/fact_sheet/green-bond-second-opinion.pdf.

Measurement and Verification. Fannie Mae has implemented a service for borrowers and lenders to streamline and simplify the annual reporting of energy and water performance data. Fannie Mae has engaged a service provider, Bright Power, to provide measurement and, with respect to Green Rewards loans, verification services related to Fannie Mae Green MBS to assist lenders and borrowers in measuring annual energy and water performance. Additional information on this service is available at <https://multifamily.fanniemae.com/sites/g/files/koqyhd161/files/migrated-files/content/faq/mf-green-measurement-verification-service-borrower.pdf>.

Management of Proceeds

Multifamily MBS under the Fannie Mae Sustainable Framework are generally backed by an individual loan originated by one of Fannie Mae's DUS lenders in compliance with Fannie Mae's published DUS origination and servicing standards and whose collateral property meets one of the eligibility criteria defined in the Fannie Mae Sustainable Framework. The management of the proceeds from these securities are consistent across Fannie Mae's securitization program. Fannie Mae commits to acquire the mortgage loans from the lenders if they conform to all requirements stated in Fannie Mae's Selling Guides. Once acquired, Fannie Mae securitizes the loan into a fully guaranteed MBS and the MBS

is auctioned to the general MBS investor community. The proceeds from the sale of the MBS will finance the acquisition or refinancing of a property that must also meet one of the eligibility criteria set in the Fannie Mae Sustainable Framework.

Reporting

Fannie Mae's multifamily business publishes data both at-issuance and ongoing for its MBS through a web-based system called [DUS Disclose](#)®. Through DUS Disclose, investors can obtain comprehensive information about multifamily securities including the performance of the loans backing multifamily MBS and financial information at the property level. DUS Disclose provides the following features: (1) At-issuance and ongoing disclosure documents and data that align with the industry; (2) Detailed property financial statement disclosure; (3) Security, loan, and property information in a downloadable format; (4) Available active and terminated security information; and (5) A user-friendly interface. DUS Disclose users can search a multifamily pool number or CUSIP on the website or use the advanced search feature. This search feature allows investors to customize a downloadable search result including extensive pool information such as factors, loan details, and weighted-average statistics. Fannie Mae's disclosure system also includes certain affordability and green data that is required to be reported by multifamily borrowers using Fannie Mae's financing products including the percentage of units at a MAH property falling into certain AMI brackets as well as the multiple green disclosure fields outlined in the Fannie Mae Sustainable Framework. In addition, the property type of every financed asset is disclosed as well as the specific address information needed to determine the local area's economic composition.

Fannie Mae is committed to providing extensive disclosure on MBS under the Fannie Mae Sustainable Framework to enable investors to evaluate the performance of each property. Fannie Mae publishes multifamily MBS disclosure files that feed third-party sites such as Bloomberg, Intex, and eMBS. Some third-party data providers include ESG-related disclosures. For example, Bloomberg's current MBS disclosure screens for multifamily MBS includes fields disclosing the percentage of units at the property that are affordable to renters earning no more than 60% of AMI, if the property is a manufactured housing community, and if it is also part of Fannie Mae's Green Financing program. These fields enable investors to quickly determine if a bond meets their portfolio requirements. Fannie Mae continues to work with these data providers in order to help investors with a Socially Responsible Investment (SRI) mandate to determine the appropriateness of MBS under the Fannie Mae Sustainable Framework as a part of their investment portfolio.

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EXHIBIT F

FORM OF TRUSTEE FEE AGREEMENT

BMO Draft #1
8/3/2022

TRUSTEE FEE AGREEMENT

Between

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

DATED AS OF _____, 2022

PROVIDING FOR

**A FEE SCHEDULE FOR SERVICES
RENDERED BY TRUSTEE
FOR**

\$_____

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
SOCIAL MULTIFAMILY HOUSING REVENUE BONDS (SOCIAL M-TEBS)
(FEDERATION PLAZA), SERIES 2022**

TRUSTEE FEE AGREEMENT

This is an Agreement between the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (the “Issuer”), a public body corporate and politic created under the laws of the State of Florida and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, having a corporate office in the City of Jacksonville, Florida and qualified to exercise trust powers under the laws of the State of Florida (“BNY”).

WITNESSETH:

In consideration of the mutual terms and conditions, promises, covenants and payments hereinafter set forth, the Issuer and BNY agree as follows:

ARTICLE I **PREAMBLE**

- 1.1 BNY did submit certain proposals to serve as Trustee for all financings of the Issuer during 2022, including the Issuer’s \$_____ Social Multifamily Housing Revenue Bonds (SOCIAL M-TEBS), Series 2022 (Federation Plaza) (the “Series 2022 Bonds”). All terms used in capitalized form herein and not defined have the meanings ascribed to such terms in the Indenture (hereinafter defined).
- 1.2 Said proposals of BNY to serve as Trustee contain a description of the types of services to be provided, a schedule of fees for the various services to be provided to the Issuer, and a brief discussion of BNY’s corporate qualifications and capabilities.
- 1.3 BNY is willing to provide the services stated in its proposals at the rates set forth in said proposals, and the Issuer is willing to accept the services of BNY as set forth in its proposals at the stated rates. It is the interest of the parties hereto to establish the terms of the said proposals of BNY to serve as Trustee with respect to the Series 2022 Bonds.

ARTICLE II **SCOPE OF SERVICES AND FEES**

- 2.1 BNY hereby accepts all of the duties, responsibilities and obligations imposed on it as trustee under the terms of the Indenture of Trust dated as of _____, 2022 by and between the Issuer and BNY (the “Indenture”) and hereby confirms the accuracy of all representations and warranties of the Trustee contained in the Indenture. The terms of this Agreement attached hereto as Exhibit “A” are accepted, and adopted by reference by the parties to this Agreement. These terms include the scope of services to be

provided by BNY and the fees and costs charged by BNY for such services. The fees and charges indicated include all expenses incurred by BNY in connection with the sale and closing of the Series 2022 Bonds. Exhibit "A" contains one (1) page under the title of "PROPOSAL FORM FOR TRUSTEE SERVICES".

ARTICLE III
OTHER PROVISIONS

- 3.1 This Agreement shall continue in full force and effect and be binding on both the Issuer and BNY for so long as the terms of the Indenture are effective.

IN WITNESS WHEREOF, the parties hereto have made and executed this Trustee Fee Agreement as of the date first above written.

[SEAL]

**HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA**

ATTEST: _____
Scott Ehrlich, Secretary

By: _____
Name: Daniel D. Reynolds
Title: Chair

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.**

By: _____
Name:
Title:

EXHIBIT "A"

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

PROPOSAL FORM FOR TRUSTEE SERVICES

\$ _____

**SOCIAL MULTIFAMILY HOUSING REVENUE BONDS
(SOCIAL M-TEBS), SERIES 2022 (FEDERATION PLAZA)**

(1) Acceptance Fee:

Acceptance and assumption of fiduciary responsibilities and duties as Trustee under the Indenture of Trust dated as of _____, 2022 (the "Indenture") by and between the Housing Finance Authority of Broward County, Florida (the "Issuer"), and The Bank of New York Mellon Trust Company, N.A. ("BNY"), complete study and consideration of the Indenture and all supporting documents, meetings with interested parties, consultations with counsel, attendance at closing, authentication of securities, establish and implement procedures and tickler system necessary to perform duties under the Indenture.

ALL INCLUSIVE ACCEPTANCE FEE AND INITIAL ANNUAL ADMINISTRATIVE FEE TO BE PAID TO TRUSTEE AT BOND CLOSING: \$_____.

(2) Annual Administration Fee:

The charge for normal administration functions includes: continuing fiduciary responsibilities, maintenance of administrative records, contact compliance monitoring, trustee, dissemination agent, registrar/transfer agent, paying agent and monthly reports, duties in connection with the Indenture provisions, and various normal administrative questions.

ANNUAL ADMINISTRATION FEE - \$_____ PAYABLE SEMI-ANNUALLY IN ADVANCE ON EACH JUNE 1 AND DECEMBER 1 WITH THE FIRST FEE PAYABLE ON THE CLOSING DATE OF THE SERIES 2022 BONDS.

(3) Rebate Analyst Fee: