

RESOLUTION NO. 2026-003

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on April 15, 2026, at 110 Northeast Third Street, Suite 300, Fort Lauderdale, Florida.

Present: Colleen LaPlant, Milette Manos, Courtnee, Biscardi

Donna Jarett-Mays, Scott Ehrlich, Josephus Egelleton

Absent: Andy Madtes, Jenni Morejon

Thereupon, the following resolution was considered:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (THE "HFA") AUTHORIZING THE ISSUANCE OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE, SERIES 2026A (PINNACLE AT CYPRESS) IN A PRINCIPAL AMOUNT OF NOT TO EXCEED \$5,200,000 AND ITS MULTIFAMILY MORTGAGE REVENUE NOTE, SERIES 2026B (PINNACLE AT CYPRESS) IN A PRINCIPAL AMOUNT OF NOT TO EXCEED \$14,800,000 (COLLECTIVELY, THE "NOTES") FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY PROJECT KNOWN AS PINNACLE AT CYPRESS 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 FISCAL AGENT AND PINNACLE AT CYPRESS, LLLP, AS BORROWER; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FUNDING LOAN AGREEMENT AMONG THE HFA, JPMORGAN CHASE BANK, N.A., BANK OF AMERICA, N.A., AND THE FISCAL AGENT; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BORROWER LOAN AGREEMENT BY AND BETWEEN THE HFA AND THE BORROWER; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PLACEMENT AGENT AGREEMENT FOR THE NOTES BY AND BETWEEN THE HFA AND RAYMOND JAMES & ASSOCIATES, INC.; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FISCAL AGENT FEE AGREEMENT BY AND BETWEEN THE HFA AND THE FISCAL AGENT; APPROVING AND AUTHORIZING THE EXECUTION OF THE ALLONGE TO THE BORROWER NOTES; APPROVING AND AUTHORIZING THE EXECUTION OF THE ASSIGNMENT OF MORTGAGE AND SECURITY DOCUMENTS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY

APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN ADDITIONAL AGREEMENTS NECESSARY OR DESIRABLE IN CONNECTION WITH THE ISSUANCE OF THE NOTES; WAIVING THE FEE FOR SERVICES RELATED TO THE HFA'S ANNUAL AUDIT OF THE PROJECT; AUTHORIZING THE HFA TO CONSENT TO THE BORROWER PLACING SUBORDINATE FINANCING ON THE PROJECT AND APPROVING THE EXECUTION OF SUCH AGREEMENTS AS MAY BE NECESSARY IN CONNECTION WITH SUCH CONSENT; AUTHORIZING THE PROPER OFFICERS OF THE HFA TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE OF THE NOTES; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

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 multi-family housing revenue bonds; and

WHEREAS, the HFA desires to issue a Multifamily Mortgage Revenue Note, Series 2026A (Pinnacle at Cypress) (the "Series 2026A Note") in a principal amount of not to exceed \$5,200,000 and a Multifamily Mortgage Revenue Note, Series 2026B (Pinnacle at Cypress) in a principal amount of not to exceed \$14,800,000 (the "Series 2026B Note" and together with Series 2026A Note, the "Notes") for the purpose of financing the construction and equipping of a multi-family residential housing development in Fort Lauderdale, Broward County, Florida (the "County") known as Pinnacle at Cypress (the "Project"); and

WHEREAS, Pinnacle at Cypress, LLLP, a Florida limited liability limited partnership (the "Borrower"), has requested the HFA to issue its Notes to provide funds to make the loans to the Borrower (the "Loans") to finance the construction and equipping of the Project; and

WHEREAS, the HFA shall enter into a Funding Loan Agreement (the “Funding Loan Agreement”), among JPMorgan Chase Bank, N.A. and Bank of America, N.A (together, the “Funding Lenders”), the HFA and The Bank of New York Mellon Trust Company, N.A. (the “Fiscal Agent”) for the purpose of setting forth the terms, conditions and covenants that are necessary to secure the Notes and protect the rights of the holders of the Notes and to evidence the terms and conditions of the funding loans from the Funding Lenders to the HFA, in substantially the form attached hereto as Exhibit “A”; and

WHEREAS, the HFA shall enter into a Borrower Loan Agreement (the “Borrower Loan Agreement”), by and between the HFA and the Borrower to evidence the terms and conditions of the Loans, in substantially the form attached hereto as Exhibit “B”; and

WHEREAS, the HFA shall enter into a Land Use Restriction Agreement among the HFA, the Borrower and the Fiscal Agent in substantially the form attached hereto as Exhibit “C”; and

WHEREAS, the HFA shall enter into a Placement Agent Agreement by and between the HFA and Raymond James & Associates, Inc., in substantially the form attached hereto as Exhibit “D”; and

WHEREAS, the HFA shall execute the Allonge to the Borrower Notes (“Borrower Notes”), in substantially the form attached hereto as Exhibit “E”; and

WHEREAS, the HFA shall execute the Assignment of Leasehold Mortgage and Security Documents, in substantially the form attached hereto as Exhibit “F”; and

WHEREAS, the HFA shall execute the Fiscal Agent Fee Agreement, in substantially the form attached hereto as Exhibit “G”; 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 Notes except from the proceeds derived from the repayment of the Loans and other payments received from the Borrower or from other security pledged therefor pursuant to the Funding Loan Agreement. 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 Notes; 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 Funding Lenders, or its affiliates, it is in the best interest of the HFA to negotiate the sale of the Notes. The disclosure required in Section 218.385, Florida Statutes, as amended, shall be provided to the HFA prior to the sale of the Notes; and

WHEREAS, a notice of public hearing inviting written and oral comments and discussions concerning the issuance of the Notes were published in the Sun-Sentinel, a newspaper of general circulation on January 14, 2026, at least 7 days prior to the date of such

hearing; and

WHEREAS, on January 22, 2026, a public hearing concerning the issuance of the Notes in a face amount of not to exceed \$22,000,000 to finance the Project was held by the HFA; and

WHEREAS, the HFA received from the State of Florida Division of Bond Finance an allocation of, 2023, 2024 and 2025 private activity bond volume cap in the amounts \$250,000,000.00, 118,966,521.84, and \$130,824,725.14 respectively, which has been carried forward pursuant to Section 145(f) of the Code and designated for the issuance of bonds for qualified residential rental projects; and

WHEREAS, the Ordinance requires that all contracts of the HFA in connection with the issuance of the Notes be approved by the Board.

WHEREAS, the Authority desires to authorize the execution and delivery of the contracts and any other documents of the Authority to be executed in connection with the issuance of the Notes.

NOW THEREFORE, BE IT RESOLVED BY THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA:

Section 1. Adoption of Representations. The foregoing WHEREAS paragraphs are hereby ratified and confirmed as being true, and the same are hereby made a specific part of this Resolution.

Section 2. Authorization of the Notes. The HFA hereby authorizes, under the authority of the Act and the Ordinance, and subject to the terms as hereinafter set forth, the issuance of the Notes to be designated “Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note, Series 2026A (Pinnacle at Cypress)” in a principal amount of not to exceed \$5,200,000 and “Housing Finance Authority of Broward

County, Florida Multifamily Mortgage Revenue Note, Series 2026B (Pinnacle at Cypress)” in a principal amount of not to exceed \$14,800,000 or such other amounts or series or name designations as may be determined by the HFA.

Section 3. Details of the Notes. The Notes shall be issued under and secured by the Funding Loan Agreement, by which reference is hereby incorporated into this Resolution as if set forth in full herein. The proceeds of the Notes, together with any commitment fees, shall be applied as provided in the Funding Loan Agreement, the Notes shall mature in the years and in the amounts, bear interest at such rates, be subject to redemption and shall have such other characteristics as shall be provided in the Funding Loan Agreement.

Section 4. Execution of Notes. The Chair or Vice Chair and Secretary or 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 Notes. The Notes shall be in substantially the form set forth in the Funding Loan Agreement, with such changes, modifications and deletions as the officers executing the Notes, 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 Funding Loan Agreement and this Resolution. The execution and delivery of the Notes by the aforementioned persons shall be conclusive evidence of the HFA’s approval and authorization thereof.

Section 5. Authentication and Delivery of Notes. Upon execution of the Notes in the form and manner set forth in the Funding Loan Agreement, the HFA shall deliver the Notes to the Fiscal Agent for authentication, and the Fiscal Agent is hereby authorized and directed to authenticate and deliver said Notes to the Funding Lenders, subject to the terms for delivery set forth in the Funding Loan Agreement.

Section 6. Approval of Funding Loan Agreement. The form and content of the Funding Loan Agreement by and among the HFA, the Funding Lenders and the Fiscal Agent, attached hereto as Exhibit "A", is hereby authorized and approved by the HFA, and the Chair or Vice Chair of the HFA is hereby authorized to execute and deliver the Funding Loan Agreement and the Secretary or Assistant Secretary is 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 Borrower Loan Agreement. The form and content of the Borrower Loan Agreement by and between the HFA and the Borrower, attached hereto as Exhibit "B", is hereby authorized and approved by the HFA, and the Chair or Vice Chair of the HFA is hereby authorized to execute and deliver the Borrower Loan Agreement and the Secretary or Assistant Secretary is 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 Land Use Restriction Agreement. The form and content of the Land Use Restriction Agreement among the HFA, the Borrower and the Fiscal Agent, attached hereto as Exhibit "C", is hereby authorized and approved by the HFA, and the Chair or Vice Chair of the HFA is hereby authorized to execute and deliver the Land Use Restriction Agreement and the Secretary or Assistant Secretary is 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 Placement Agent Agreement. The form and content of the Placement Agent Agreement by and between the HFA and Raymond James & Associates, Inc., attached hereto as Exhibit "D", is hereby authorized and approved by the HFA, and the Chair or Vice Chair of the HFA is hereby authorized to execute and deliver the Placement Agent Agreement and the Secretary or Assistant Secretary is 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 10. Allonge to Borrower Notes. The Borrower intends to execute and deliver two (2) Borrower Notes, the Series 2026A Borrower Note and the Series 2026B Borrower Note, in favor of the HFA (collectively, the "Borrower Notes"). The HFA will assign its interest in the Borrower Notes to the Fiscal Agent. The execution of the Allonge to Borrower Notes, attached hereto as Exhibit "E", are hereby authorized and approved by the HFA, and the Chair or Vice Chair of the HFA is hereby authorized to execute and deliver the Allonge to Borrower Notes and the Secretary or Assistant Secretary is 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 11. Execution of Assignment of Mortgage and Security Documents. The form and content of the Assignment of Mortgage and Security Documents made by the HFA in favor of the Fiscal Agent (the “Assignment”), attached hereto as Exhibit “F”, is hereby authorized and approved by the HFA, and the Chair or Vice Chair of the HFA is hereby authorized to execute and deliver the Assignment and the Secretary or Assistant Secretary is 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. Appointment of Fiscal Agent, 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 Fiscal Agent, Registrar and Paying Agent under the Funding Loan Agreement; and the HFA approves the form and content of the Fiscal Agent Fee Agreement between the HFA and the Fiscal Agent and attached hereto as Exhibit “G”. The Chair or Vice Chair of the HFA is hereby authorized to execute and deliver the Fiscal Agent Fee Agreement, and the Secretary or Assistant Secretary is authorized to place the HFA’s seal thereon and attest thereto, in substantially the form presented at this meeting, with such changes, modifications, deletions and insertions as the Chair or Vice Chair, 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 thereof by the HFA.

Section 13. Sale of Notes. The Series 2026A Note is hereby sold and awarded to JPMorgan Chase Bank, N.A., or its affiliates, and the Series 2026B Note is hereby sold and awarded to Bank of America, N.A., or its affiliates as Funding Lenders, at the price of par

pursuant to their respective term sheets (the “Term Sheets”). The Term Sheets are attached hereto as Exhibit “H”. The Chair or Vice Chair and the Secretary are authorized to make any and all changes to the form of the Notes which shall be necessary to conform the same to the Term Sheet.

Section 14. Subordinate Financing. The HFA hereby acknowledges that the Borrower intends to secure subordinate financing for the Project in the form of (i) a loan from Broward County in the approximate principal amount of not to exceed \$4,500,000 (the “County Loan”), (ii) a loan from Florida Housing Finance Corporation in the approximate principal amount \$9,500,000 (the “SAIL Loan”), (iii) a loan from Florida Housing Finance Corporation in the principal amount of \$1,000,000 (the “SAIL ELI Loan”), (iv) a loan from the Florida Housing Finance Corporation Home Investment Partnerships from the American Rescue Plan Act in the principal amount of \$1,437,500 (the “HOME ARP Loan”) and (v) and a local governmental subsidy loan made by the County to the Borrower in the principal amount of \$115,000 (the “County Subsidy Loan” and together with the County Loan, the SAIL Loan , the SAIL ELI Loan, the HOME ARP Loan and the County Subsidy Loan, collectively, the “Subordinate Financing”). Given the need for additional affordable rental units in the County, the high development costs associated with the Project, and the favorable financing terms of the Subordinate Financing, the HFA hereby determines that it is in the public interest to consent to such Subordinate Financing in this instance. Accordingly, the HFA (i) authorizes the Chair or the Vice Chair of the HFA to consent to such Subordinate Financing, approve such other principal amounts of subordinate financing that may be necessary to complete the financing, and to execute and deliver any agreements that may be necessary in connection with such consent, including, but not limited to, certain subordination agreements, with the advice of and in such form as Bond Counsel and the County Attorney may deem necessary and appropriate,

and (ii) directs the Fiscal Agent to, as necessary, consent to such Subordinate Financing and to execute and deliver any agreements that may be necessary in connection with such consent, with the advice of and in such form as Bond Counsel and the County Attorney may deem necessary and appropriate.

Section 15. Waiver of Prohibition Against Utilizing Subordinate Debt Funds to Pay Off the Notes. The HFA has a strict prohibition against using subordinate debt funds to pay off its tax-exempt bonds. However, with respect to the Notes, the HFA hereby waives its prohibition against the Borrower using any of the Subordinate Financing to pay off the Notes, if necessary.

Section 16. Certificated Notes. It is in the best interest of the HFA and the Borrower that the Notes be issued utilizing a certificated form and not utilizing a book-entry system of registration.

Section 17. 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 Notes annually. The HFA waives such audit fee in connection with the Project.

Section 18. HFA Fees. Under the Treasury Regulations, issuer fees are limited when the bondholder is a related party to the tax credit investor as is the case with respect to the Notes. Thus, with respect to the Notes, the HFA will collect additional fees at conversion of the Notes from the construction phase to the permanent phase. The HFA approves the collection of its fees in this manner with respect to the Notes.

Section 19. Further Actions and Ratifications of Prior Actions. The officers, agents and employees of the HFA and the officers, agents and employees of the Fiscal Agent are hereby authorized and directed to do all acts and things required of them by the provisions

of the Notes, the Funding Loan Agreement, the Borrower Loan Agreement, the Land Use Restriction Agreement, the Borrower Notes, the Assignment 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 20. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Funding Loan Agreement.

Section 21. Resolution Effective. This Resolution shall take effect immediately upon its passage.

Upon motion of Mr. Scott Ehrlich, seconded by Ms. Courtnee Biscardi, the foregoing Resolution was adopted by the following votes:

AYES: 6

NAYS: 0

Approved on April 15, 2026 as to form and legal sufficiency by:

Bryant Miller Olive P.A., Bond Counsel

STATE OF FLORIDA)
)ss:
COUNTY OF BROWARD)

I, Courtnee Biscardi, Secretary of the Housing Finance Authority of Broward County, Florida, DO HEREBY CERTIFY that the foregoing is an accurate copy of the Resolution of the Housing Finance Authority adopted at a meeting held on April 15, 2026, as set forth in the official minutes of the Housing Finance Authority, related to approval of certain actions to be taken in connection with the proposed issuance of Multifamily Mortgage Revenue Note, Series 2026A (Pinnacle at Cypress) and Multifamily Mortgage Revenue Note, Series 2026B (Pinnacle at Cypress) of the Housing Finance Authority.

I DO HEREBY FURTHER CERTIFY that said meeting was duly called and held in accordance with Chapter 286, Florida Statutes.

WITNESS my hand and the corporate seal of said Housing Finance Authority, this 15th day of April, 2026.

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

By: Courtnee M. Biscardi
Courtnee Biscardi, Secretary

(SEAL)



EXHIBIT "A"

FORM OF FUNDING LOAN AGREEMENT

FUNDING LOAN AGREEMENT

among

**JPMORGAN CHASE BANK, N.A.,
as Series 2026A Funding Lender**

**BANK OF AMERICA, N.A.,
as Series 2026B Funding Lender**

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA,
as Governmental Lender**

and

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

Dated as of [_____] 1, 2026

relating to:

[\$5,200,000]

**Housing Finance Authority of Broward County, Florida
Multifamily Mortgage Revenue Note, Series 2026A
(Pinnacle at Cypress)**

[\$14,800,000]

**Housing Finance Authority of Broward County, Florida
Multifamily Mortgage Revenue Note, Series 2026B
(Pinnacle at Cypress)**

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FUNDING LOAN AGREEMENT

This Funding Loan Agreement, dated as of [_____] 1. 2026 (this “Funding Loan Agreement”), is entered into by JPMORGAN CHASE BANK, N.A. (together with any successor hereunder, the “Series 2026A Funding Lender”), BANK OF AMERICA, N.A. (together with any successor hereunder, the “Series 2026B Funding Lender” and together with the Series 2026A Funding Lender, the “Funding Lenders”), the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, a public body corporate and politic organized and existing under the laws of the State of Florida (together with its successors and assigns, the “Governmental Lender”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized and existing under the laws of the United States of America, as fiscal agent (together with any successor fiscal agent hereunder, the “Fiscal Agent”).

RECITALS

WHEREAS, Pursuant to the Housing Finance Authority of Broward County, Florida 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**”), Ordinance 79-41 enacted by the Board of County Commissioners of Broward County, Florida on June 20, 1979.

WHEREAS, The Act authorizes the Governmental Lender: (a) to make loans to provide financing for multifamily residential housing located within the jurisdiction of the Governmental Lender and intended to be occupied in part by persons of low and moderate income, as determined by the Governmental Lender (b) to issue its revenue bonds, notes, or other evidence of indebtedness for the purpose of obtaining moneys to make such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the incurrence of such indebtedness of the Governmental Lender; and (c) to pledge all or any part of the revenues and receipts to be received by the Governmental Lender from or in connection with such loans, and to mortgage, pledge, or grant security interests in such loans or other property of the Governmental Lender in order to secure the payment of the principal or prepayment amount of and interest on such bonds, debentures, notes, or other evidence of indebtedness.

WHEREAS, Pinnacle at Cypress, LLLP, a Florida limited liability limited partnership (the “Borrower”) has requested that the Governmental Lender enter into this Funding Loan Agreement under which the Funding Lenders will (i) advance funds (collectively, the “Funding Loans”) to or for the account of the Governmental Lender, and (ii) apply the proceeds of the Funding Loans to make loans (the “Borrower Loans”) to the Borrower to finance all or a portion of the costs of the acquisition, construction and equipping of a mixed-use development consisting of 100-unit multifamily rental housing units and approximately 6,740 square feet of office space to be located at 6520 N. Andrews Avenue, Fort Lauderdale, Florida, known as Pinnacle at Cypress (the “Project”); and

WHEREAS, simultaneously with the delivery of this Funding Loan Agreement, the Governmental Lender and the Borrower will enter into a Borrower Loan Agreement dated as of [_____] 1. 2026 (as it may be supplemented or amended, the “Borrower Loan Agreement”), whereby the Borrower agrees to make loan payments to the Governmental Lender in an amount which, when added to other funds available under this Funding Loan Agreement, will be sufficient to enable the Governmental Lender to repay the Funding Loans and to pay all costs and expenses related thereto when due; and

WHEREAS, to evidence its payment obligations under the Borrower Loan Agreement, the Borrower will execute and deliver to the Governmental Lender its Borrower Notes and the obligations of the Borrower under the Borrower Notes will be secured by a lien on and security interest in the Project pursuant to a Leasehold Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing, dated as of the date hereof (as amended, modified, supplemented or restated from time to time, the “Security Instrument”), encumbering the Project, made by the Borrower in favor of the Governmental Lender and assigned to the Fiscal Agent, for the benefit of the Funding Lenders to secure the performance by the Governmental Lender of its obligations under this Funding Loan Agreement; and

WHEREAS, the Governmental Lender has executed and delivered to the Series 2026A Funding Lender its Multifamily Mortgage Revenue Note, Series 2026A (Pinnacle at Cypress) (the “Governmental Lender Series 2026A Note”) dated as of [_____] 1. 2026 in the form attached hereto as **Exhibit A-1** with respect to funds advanced and to be advanced under this Funding Loan Agreement, evidencing the Governmental Lender’s obligation to make the payments due to the Series 2026A Funding Lender as provided in this Funding Loan Agreement;

WHEREAS, the Governmental Lender has executed and delivered to the Series 2026B Funding Lender its Multifamily Mortgage Revenue Note, Series 2026B (Pinnacle at Cypress) (the “Governmental Lender Series 2026B Note”), dated as of [_____] 1. 2026 in the form attached hereto as **Exhibit A-2**, relating to funds advanced and to be advanced under this Funding Loan Agreement, evidencing the Governmental Lender’s obligation to make the payments due to the Series 2026B Funding Lender as provided in this Funding Loan Agreement.

WHEREAS, all things necessary to make this Funding Loan Agreement, the valid, binding, and legal limited obligation of the Governmental Lender, have been done and performed and the execution and delivery of this Funding Loan Agreement and the execution and delivery of the Governmental Lender Series 2026A Note, and the Governmental Lender Series 2026B Note (collectively, the “Governmental Lender Notes”), subject to the terms hereof, have in all respects been duly authorized; and

NOW, THEREFORE, THIS FUNDING LOAN AGREEMENT WITNESSETH:

It is hereby covenanted and declared that in consideration of the premises and the mutual representations, covenants and agreements herein contained (i) the Governmental Lender Notes are to be delivered to evidence the payment obligations of the Governmental Lender pursuant to this Funding Loan Agreement, and (iv) the collateral subject to this Funding Loan Agreement is to be held and applied by the Funding Lenders or Fiscal Agent, as applicable, subject to the covenants, conditions and trusts hereinafter set forth, and the Governmental Lender

does hereby covenant and agree to and with the Funding Lenders and the Fiscal Agent, for the benefit (except as otherwise expressly provided herein) of the Funding Lenders, as follows:

ARTICLE I.

DEFINITIONS; PRINCIPLES OF CONSTRUCTION

Section 1.1. Definitions. For all purposes of this Funding Loan Agreement, except as otherwise expressly provided or unless the context otherwise clearly requires:

(a) Unless specifically defined herein, all capitalized terms shall have the meanings ascribed thereto in the Borrower Loan Agreement.

(b) The terms “herein,” “hereof” and “hereunder” and other words of similar import refer to this Funding Loan Agreement as a whole and not to any particular Article, Section or other subdivision. The terms “agree” and “agreements” contained herein are intended to include and mean “covenant” and “covenants.”

(c) All references made (i) in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders, and (ii) in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well. Singular terms shall include the plural as well as the singular, and vice versa.

(d) All accounting terms not otherwise defined herein shall have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with the Approved Accounting Method. All references herein to “Approved Accounting Method” refer to such principles as they exist at the date of application thereof.

(e) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and subdivisions of this instrument as originally executed.

(f) All references in this instrument to a separate instrument are to such separate instrument as the same may be amended or supplemented from time to time pursuant to the applicable provisions thereof.

(g) References to the Governmental Lender Notes are to the exclusion of interest on the Governmental Lender Notes (other than any portion of the Governmental Lender Notes held by a “substantial user” of the Project or a “related person” within the meaning of Section 147 of the Code) from gross income for federal income tax purposes pursuant to Section 103(a) of the Code.

(h) The following terms have the meanings set forth below:

“Act” shall have the meaning assigned to such term in the recitals above.

“Additional Borrower Payments” shall have the meaning given such term in the Borrower Loan Agreement.

“Affiliate” shall mean, as to any Person, any other Person that, directly or indirectly, is in Control of, is Controlled by or is under common Control with such Person.

“Approved Transferee” shall mean (1) a “qualified institutional buyer” (“QIB”) as defined in Rule 144A promulgated under the Securities Act of 1933, as in effect on the date hereof (the “Securities Act”) that is a financial institution or commercial bank having capital and surplus of \$5,000,000,000 or more, (2) an affiliate of a Funding Lender, (3) a trust or custodial arrangement established by a Funding Lender or one of its affiliates or any state or local government or any agency or entity which is a political subdivision of a federal, state or local government (a “Governmental Entity”), in each case (i) the beneficial interests in which will be owned only by QIBs or (ii) the beneficial interests in which will be rated in the “BBB” category or higher without regard to modifier (or the equivalent investment grade category) by at least one nationally recognized rating agency, or (4) a Governmental Entity.

“Authorized Attesting Officer” shall mean the Chair, Vice-Chair, Secretary or any Assistant Secretary of the Governmental Lender, or such other officer or official or member of the Governmental Lender, including but not limited to the Executive Director of the Governmental Lender who, in accordance with the County Authorization, the law of the State, the bylaws or other governing documents of the Governmental Lender, or practice or custom, regularly attests or certifies official acts and records of the Governmental Lender, and includes any assistant or deputy officer to the principal officer or officers exercising such responsibilities.

“Authorized Governmental Lender Representative” shall mean the Chair, Vice-Chair, and any other, officer or employee of the Governmental Lender designated to perform a specified act, to sign a specified document or to act generally on behalf of the Governmental Lender as evidenced by a written certificate furnished to the Funding Lenders, the Fiscal Agent and the Borrower containing the specimen signature of such person and signed on behalf of the Governmental Lender by the Chair, Vice-Chair or Executive Director of the Governmental Lender. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Governmental Lender Representative.

“Bank of America” shall mean Bank of America, N.A., a national banking association and its successors and its assigns.

“Borrower” shall mean Pinnacle at Cypress, LLLP a Florida limited liability limited partnership, and its successors and assigns.

“Borrower Equity” shall mean all sources of funding for the Project other than the Funding Loans and the Subordinate Loans.

“Borrower Equity Account” shall mean the account by that name created and established in the Project Fund under this Funding Loan Agreement.

“Borrower Loans” shall mean, collectively, the Series 2026A Borrower Loan, and the Series 2026B Borrower Loan.

“Borrower Loan Agreement” shall mean the Borrower Loan Agreement, dated as of [_____] 1, 2026, between the Governmental Lender and the Borrower, as supplemented, amended or replaced from time to time in accordance with its terms.

“Borrower Loan Agreement Default” shall mean any event of default set forth in Section 8.1 of the Borrower Loan Agreement. A Borrower Loan Agreement Default shall “exist” if a Borrower Loan Agreement Default shall have occurred and be continuing beyond all applicable cure periods.

“Borrower Loan Documents” shall have the meaning given to such term in the Borrower Loan Agreement.

“Borrower Notes” shall mean, collectively, the Series 2026A Borrower Note, and the Series 2026B Borrower Note.

“Business Day” shall mean any day other than (i) a Saturday or a Sunday, or (ii) a day on which the office of the Fiscal Agent in Jacksonville, Florida or federally insured depository institutions in New York, New York are authorized or obligated by law, regulation, governmental decree or executive order to be closed.

“Chase” shall mean JPMorgan Chase Bank, N.A., a national banking association and its successors and assigns.

“Closing Cost Account” shall mean the account by that name created and established in the Expense Fund under this Funding Loan Agreement.

“Closing Costs” shall mean the costs relating to the delivery of the Governmental Lender Notes.

“Closing Date” shall mean the date that initial proceeds of the Funding Loans are disbursed hereunder, as described in Section 2.1(b).

“Closing Memorandum” means the Closing Memorandum, dated on or about the Closing Date, and prepared in connection with the closing of the Loans.

“Code” shall mean the Internal Revenue Code of 1986 as in effect on the Closing Date or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the Closing Date, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

“Compliance Monitoring Fee” has the meaning as ascribed to it in the Regulatory Agreement.

“Construction Disbursement and Permanent Loan Covenant Agreement” shall mean the Construction Disbursement and Permanent Loan Covenant Agreement dated as of the date hereof, between Chase and the Borrower.

“Construction Disbursement Agreement” shall mean the Construction Disbursement Agreement dated [_____, 2026, between Bank of America and the Borrower.

“Construction Phase” shall mean the period of time which shall commence on the Closing Date and remain in effect to, but not including, the Conversion Date.

“Control” shall mean, with respect to any Person, either (i) ownership directly or through other entities of more than 50% of all beneficial equity interest in such Person, or (ii) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, through the ownership of voting securities, by contract or otherwise.

“Conversion” shall have the meaning contained in the Construction Disbursement and Permanent Loan Covenant Agreement.

“Conversion Date” shall mean the date on which the Series 2026A Borrower Loan converts from the Construction Phase to the Permanent Phase as confirmed by the Series 2026A Funding Lender in accordance with the Construction Disbursement and Permanent Loan Covenant Agreement and the Series 2026A Borrower Note.

“Corporate Trust Department” shall mean the Corporate Trust Services department of the Fiscal Agent, or its successor.

“County” shall mean Broward County, Florida.

"County Loan" shall mean the subordinate Broward County Gap Funding loan made to the Borrower by the County in the original principal amount of \$4,500,000.

"County Loan Documents" means, collectively, all instruments, agreements, and other documents evidencing, securing, or otherwise relating to the County Loan or executed and delivered by the Borrower in connection with the County Loan.

“County Authorization” has the meaning set forth in the recitals above.

“Default” shall mean the occurrence of an event, which, under any Funding Loan Document, would, but for the giving of notice or passage of time, or both, be (i) an event of default under the applicable Funding Loan Document or (ii) a Borrower Loan Agreement Default.

“Event of Default” shall have the meaning ascribed thereto in Section 9.1 hereof.

“Equity Investor” shall have the meaning ascribed thereto in the Borrower Loan Agreement.

“Expense Fund” shall mean the fund by that name created and established under this Funding Loan Agreement.

“FHFC” means the Florida Housing Finance Corporation and its successors and assigns.

“Fiscal Agent” shall mean The Bank of New York Mellon Trust Company, N.A., a national banking association, as fiscal agent hereunder, and any successor fiscal agent or co-fiscal agent appointed under this Funding Loan Agreement.

“Fiscal Agent’s Fees” means (i) an acceptance fee of [____] due and payable on the Closing Date and (ii) an annual administration fee of [____] payable in semiannual installments of [____] in advance on the Closing Date and on each [____] and [____] thereafter.

“Funding Lender Documents” shall mean, collectively, the Intercreditor Agreement, the Construction Disbursement Agreement, the Construction Disbursement and Permanent Phase Loan Covenant Agreement.

“Funding Lender Representative” shall mean, (i) during the Construction Term, Bank of America and (ii) upon repayment in full of the Series 2026B Funding Loan, Chase.

“Funding Lenders” shall mean, collectively, Chase and Bank of America, N.A.

“Funding Loans” shall mean, collectively, the Series 2026A Funding Loan, and the Series 2026B Funding Loan.

“Funding Loan Agreement” shall mean this Funding Loan Agreement, by and among the Funding Lenders, the Governmental Lender and the Fiscal Agent, as it may from time to time be supplemented, modified or amended by one or more amendments or other instruments supplemental hereto entered into pursuant to the applicable provisions hereof.

“Funding Loan Documents” shall mean (i) this Funding Loan Agreement, (ii) the Borrower Loan Agreement, (iii) the Regulatory Agreement, (iv) the Tax Certificate, (v) the Borrower Loan Documents, (vi) all other documents evidencing, securing, governing or otherwise pertaining to the Funding Loan, and (vii) all amendments, modifications, renewals and substitutions of any of the foregoing.

“Funding Loan Payment Fund” shall mean the fund by that name created and established under this Funding Loan Agreement.

“Governmental Lender Closing Fee” means the (i) Governmental Lender’s one (1) time initial issuance fee in the amount equal to fifty basis points (0.50%) of the original principal amount of the Funding Loan, as evidenced by the Governmental Lender Note, for a total of \$[_____] (ii) Governmental Lender’s indemnification fee of \$20,000, and (iii) Governmental Lender’s counsel fee of \$5,000, all of which shall be payable by the Borrower to the Governmental Lender on the Closing Date pursuant to Section 2.5 of the Borrower Loan Agreement from money contributed by or on behalf of the Borrower and deposited with the Fiscal Agent for payment to the Governmental Lender pursuant to the Closing Memorandum.

“Governmental Lender Fee” means, collectively, the Governmental Lender Closing Fee, the Ongoing Governmental Lender Fee, the Compliance Monitoring Fee and the Late Reporting Fee.

“Governmental Lender Fee Account” shall mean the account by that name created and established in the Expense Fund under this Funding Loan Agreement.

“Governmental Lender Notes” shall mean the Governmental Lender Notes described in the recitals of this Funding Loan Agreement.

“Highest Rating Category” shall mean, with respect to a Permitted Investment, that the Permitted Investment is rated by S&P or Moody’s in the highest rating given by that Rating Agency for that general category of security. By way of example, the Highest Rating Category for tax exempt municipal debt established by S&P is “A 1+” for debt with a term of one year or less and “AAA” for a term greater than one year, with corresponding ratings by Moody’s of “MIG 1” (for fixed rate) or “VMIG 1” (for variable rate) for three (3) months or less and “Aaa” for greater than three months. If at any time (i) both S&P and Moody’s rate a Permitted Investment and (ii) one of those ratings is below the Highest Rating Category, then such Permitted Investment will, nevertheless, be deemed to be rated in the Highest Rating Category if the lower rating is no more than one rating category below the highest rating category of that Rating Agency. For example, a Permitted Investment rated “AAA” by S&P and “Aa3” by Moody’s is rated in the Highest Rating Category. If, however, the lower rating is more than one full rating category below the Highest Rating Category of that Rating Agency, then the Permitted Investment will be deemed to be rated below the Highest Rating Category. For example, a Permitted Investment rated “AAA” by S&P and “A1” by Moody’s is not rated in the Highest Rating Category.

“HOME ARP Loan” means [_____].

“In Balance Borrower Proceeds” shall mean collectively, amounts required to be paid by the Borrower pursuant to (a) Section 3.1(b) of the Construction Disbursement Agreement and (b) Section 2.02(e) of the Construction Disbursement and Permanent Loan Covenant Agreement.

“Intercreditor Agreement” shall mean the Intercreditor Agreement dated as of [____], 2026, among Chase, Bank of America, and the Borrower, as the same may be amended, modified or replaced from time to time.

“Late Reporting Fee” has the meaning as ascribed to it in the Regulatory Agreement.

“Law” shall have the meaning assigned thereto in the recitals.

“Maturity Date” shall mean (a) with respect to the Series 2026A Borrower Note, the earliest to occur of (i) [____] [____], 20[____]; or (ii) any earlier date on which the entire unpaid principal balance of the Series 2026A Borrower Note becomes due and payable, by acceleration, mandatory prepayment (including, without limitation, mandatory prepayment on the Conversion Date as defined in the Series 2026A Borrower Note, unless extended pursuant to the terms of the Series 2026A Borrower Note), and (b) with respect to the Series 2026B Borrower Note, the earliest to occur of (i) [____] (the “Construction Term Maturity Date”), which the Borrower shall have the option to extend to the [six month] anniversary of the Construction Term Maturity Date (the “First Extended Maturity Date”) [and to extend the First Extended Maturity Date to the six month anniversary of the First Extended Maturity Date (the “Second Extended Maturity Date”) if certain conditions are satisfied in accordance with the applicable Funding Lender

Documents, or] (ii) any earlier date on which the entire unpaid principal balance of the Series 2026B Borrower Note becomes due and payable, by acceleration, mandatory prepayment or otherwise

“Maximum Interest Rate” shall mean the lesser of (i) 12% per annum and (ii) the maximum interest rate that may be paid on the Funding Loans under State law.

“Minimum Beneficial Ownership Amount” shall mean an amount not less than fifteen percent (15%) of the aggregate outstanding principal amount of each Funding Loan.

“Moody’s” shall mean Moody’s Investors Service, Inc., or its successor.

“Noteowner” or “owner of the Governmental Lender Notes” shall mean the owner of a Governmental Lender Note as shown on the registration books maintained by the Fiscal Agent pursuant to Section 2.5.

[“Ongoing Governmental Lender Fee” means (a) prior to Conversion, an annual fee equal to one-eighth of one percent (0.125%) of the aggregate amount of the purchase price of the Governmental Lender Notes advanced under this Funding Loan Agreement as of the first anniversary of the Closing Date less \$[____], payable in arrears, (b) prior to Conversion, an annual fee equal to one-eighth of one percent (0.125%) of the aggregate amount of the purchase price of the Governmental Lender Notes advanced as of the second anniversary and any subsequent anniversary of the Closing Date, payable in arrears, and (c) after Conversion, an annual fee equal to 18 basis points (0.18%) of the aggregate amount of the purchase price of the Governmental Lender Notes advanced under this Funding Loan Agreement on the anniversary of the Closing Date, payable in advance.]

[Notwithstanding anything in this definition to the contrary, prior to Conversion, the calculation of the annual fee payable in arrears shall be adjusted as necessary (i) to decrease the amount of payable to ensure that the Ongoing Governmental Lender’s Fee does not exceed one-eighth of one percent (0.125%) of the aggregate amount of the purchase price of the Bonds advanced under this Funding Loan Agreement as of the anniversary of the Closing Date, or (ii) to increase the amount payable to account for any amounts deferred from the preceding year; however, in no event shall the total amount of such increased fee exceed one-eighth of one percent (0.125%) of the aggregate amount of the purchase price of the Bonds advanced under this Funding Loan Agreement as of the anniversary of the Closing Date.]

“Opinion of Counsel” shall mean a written opinion from an attorney or firm of attorneys, acceptable to the Funding Lenders and the Governmental Lender with experience in the matters to be covered in the opinion; provided that whenever an Opinion of Counsel is required to address the exclusion of interest on the Governmental Lender Notes from gross income for purposes of federal income taxation, such opinion shall be provided by Tax Counsel.

“Permanent Phase” shall mean the term commencing on the Conversion Date and ending on the Maturity Date of the Series 2026A Borrower Note.

“Permitted Investments” shall mean, to the extent authorized by law for investment of any moneys held under this Funding Loan Agreement:

(a) Direct obligations of the United States of America including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America (“Government Obligations”).

(b) Direct obligations of, and obligations on which the full and timely payment of principal and interest is unconditionally guaranteed by, any agency or instrumentality of the United States of America, or direct obligations of the World Bank, which obligations are rated in the Highest Rating Category.

(c) Demand deposits or time deposits with, or certificates of deposit issued by the Fiscal Agent or its affiliates or any bank organized under the laws of the United States of America or any state or the District of Columbia which has combined capital, surplus and undivided profits of not less than \$50,000,000 and maturing in less than 365 days; provided that the Fiscal Agent or such other institution has been rated at least “VMIG-1”/“A-1+” by Moody’s/S&P which deposits or certificates are fully insured by the Federal Deposit Insurance Corporation or collateralized pursuant to the requirements of the Office of the Comptroller of the Currency.

(d) Bonds (including tax-exempt bonds), bills, notes or other obligations of or secured by Fannie Mae, Freddie Mac, the Federal Home Loan Bank or the Federal Farm Credit Bank..

(e) Money market funds rated “AAA” by S&P which are registered with the Securities and Exchange Commission and which meet the requirements of Rule 2(a)(7) of the Investment Company Act of 1940, as amended, which may be administered by the Fiscal Agent or its affiliates.

(f) Collateralized Investment Agreements or Repurchase Agreements with financial institutions rated in the “A” category or higher without regard to qualifiers, by at least one Rating Agency. The agreement must be continually collateralized with obligations specified in paragraphs (a), (b) and/or (d) above, eligible for wire through the Federal Reserve Bank System or the DTC/PTC as applicable, and at a level of at least 103% of the amount on deposit and valued no less than daily. The collateral must be held by a third party custodian and be free and clear of all liens and claims of third parties. Securities must be valued daily, marked-to-market at current market price plus accrued interest. If the market value of the securities is found to be below the required level, the provider must restore the market value of the securities to the required level within one (1) business day. Permitted collateral must be delivered to and held in a segregated account by the Fiscal Agent or a custodian (the “Collateral Agent”), and the Collateral Agent cannot be the provider. The collateral must be delivered to the Collateral Agent before/simultaneous with payment (perfection by possession of certificated securities). Acceptable collateral must be free and clear of all liens and claims of third parties and shall be registered in the name of the Collateral Agent for the benefit of the Governmental Lender and Fiscal Agent. The agreement shall state that the Collateral Agent has a valid and perfected first priority security interest in the securities, any substituted securities and all proceeds thereof.

(g) Any other investment authorized by the laws of the State, if such investment is approved in advance in writing by the Funding Lenders in its sole discretion. Permitted Investments shall not include any of the following:

(1) Except for any investment described in the next sentence, any investment or any agreement with a maturity profile greater than the date(s) on which funds representing the corpus of the investment may be needed under the Funding Loan Documents. This exception (1) shall not apply to Permitted Investments listed in paragraph (g).

(2) Any obligation bearing interest at an inverse floating rate.

(3) Any investment which may be prepaid or called at a price less than its purchase price prior to stated maturity.

(4) Any investment the interest rate on which is variable and is established other than by reference to a single index plus a fixed spread, if any, and which interest rate moves proportionately with that index.

Ratings of Permitted Investments shall be determined at the time of purchase of such Permitted Investments and without regard to ratings subcategories, and the Fiscal Agent shall have no responsibility to monitor the ratings of Permitted Investments after the initial purchase of such Permitted Investments.

“Person” shall mean any individual, corporation, limited liability company, partnership, joint venture, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

“Pledged Revenues” shall mean the amounts pledged under this Funding Loan Agreement to the payment of the principal of, prepayment premium, if any, and interest on the Funding Loan and the Governmental Lender Notes, consisting of the following: (i) all income, revenues, proceeds and other amounts to which the Governmental Lender is entitled (other than amounts received by the Governmental Lender with respect to the Unassigned Rights) derived from or in connection with the Project and the Funding Loan Documents, including all Borrower Loan Payments due under the Borrower Loan Agreement, the Borrower Note and the other Borrower Loan Documents, payments with respect to the Borrower Loan Payments and all amounts obtained through the exercise of the remedies provided in the Funding Loan Documents and all receipts credited under the provisions of this Funding Loan Agreement against said amounts payable, and (ii) moneys held in the funds and accounts established under this Funding Loan Agreement, together with investment earnings thereon (except any amounts on deposit in the County Loan Subaccount, the Expense Fund and the Rebate Fund).

“Prepayment Premium” shall mean (i) any premium payable by the Borrower pursuant to the Borrower Loan Documents in connection with a prepayment of a Borrower Note (including any Prepayment Premium as set forth in the Borrower Note) and (ii) any premium payable on the Governmental Lender Notes pursuant to this Funding Loan Agreement.

“Project” shall mean, collectively, a mixed-use development consisting of 100-unit multifamily rental housing units and approximately 6,740 square feet of office space to be located at 6520 N. Andrews Avenue, Fort Lauderdale, Florida, known as Pinnacle at Cypress.

“Rating Agency” shall mean any one and each of S&P and Moody’s then rating the Permitted Investments or any other nationally recognized statistical rating agency then rating the Permitted Investments, which has been approved by the Funding Lender.

“Rebate Fund” shall mean the fund by that name created and established under this Funding Loan Agreement.

“Record Date” shall mean the last day of each calendar month.

“Regulations” shall mean with respect to the Code, the relevant U.S. Treasury regulations and proposed regulations thereunder or any relevant successor provision to such regulations and proposed regulations.

“Regulatory Agreement” shall mean that certain Land Use Restriction Agreement, dated as of the date hereof, by and among the Governmental Lender, the Borrower and the Fiscal Agent, as hereafter amended or modified.

“Required Transferee Representations” shall mean the representations in substantially the form attached to this Funding Loan Agreement as Exhibit B.

“Resolution” shall mean the resolution of the Governmental Lender authorizing the Funding Loan, as evidenced by the Governmental Lender Notes, and the execution and delivery of the Funding Loan Documents to which the Governmental Lender is a party.

“Responsible Officer” shall mean any officer within the Corporate Trust Department (or any successor group) of the Fiscal Agent, including any vice president, assistant vice president, assistant secretary or any other officer or assistant officer of the Fiscal Agent customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, who is responsible for the administration of this Funding Loan Agreement.

“SAIL Loan” shall mean collectively the State Apartment Incentive Loan (SAIL) loan made to the Borrower by FHFC in the original principal amount of \$9,500,000 and the SAIL ELI loan made by FHFC in the principal amount of \$1,000,000.

“SAIL Loan Documents” means, collectively, all instruments, agreements, and other documents evidencing, securing, or otherwise relating to the SAIL Loan or executed and delivered by the Borrower in connection with the SAIL Loan.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Security” shall have the meaning assigned to it in Section 4.1.

“Security Instrument” shall mean the Multifamily Leasehold Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing, dated as of the date hereof (as

amended, modified, supplemented or restated from time to time) dated as of [_____] 1. 2026, made by the Borrower in favor of the Governmental Lender and assigned to the Fiscal Agent to secure the performance by the Governmental Lender of its obligations with respect to the Funding Loans, as evidenced by the Governmental Lender Notes.

“Seltzer” means Seltzer Management Group, Inc., or its permitted successors and assigns who will serve as servicer for the County Loan.

“Series 2026A Borrower Loan” shall mean the mortgage loan made by the Governmental Lender to the Borrower pursuant to the Borrower Loan Agreement in the combined aggregate principal amount of [\$5,200,000], as evidenced by the Series 2026A Borrower Note.

“Series 2026A Borrower Note” shall mean the promissory note of the Borrower in favor of the Authority, securing the Borrower’s obligations with respect to the Series 2026A Borrower Loan.

“Series 2026A Funding Lender” shall mean Chase.

“Series 2026A Funding Loan” shall mean the loan in the maximum aggregate principal amount of [\$5,200,000] made to the Governmental Lender pursuant to this Funding Loan Agreement by Chase.

“Series 2026B Borrower Loan” shall mean the mortgage loan made by the Governmental Lender to the Borrower pursuant to the Borrower Loan Agreement in the combined aggregate principal amount of [\$14,800,000], as evidenced by the Series 2026B Borrower Note.

“Series 2026B Borrower Note” shall mean the promissory note of the Borrower in favor of the Authority, securing the Borrower’s obligations with respect to the Series 2026B Borrower Loan.

“Series 2026B Funding Loan” shall mean the loan in the maximum aggregate principal amount of [\$14,800,000] made to the Governmental Lender pursuant to this Funding Loan Agreement by Bank of America, N.A..

“Series 2026B Funding Lender” shall mean Bank of America, N.A.

“S&P” shall mean S&P Global Ratings, a business unit of Standard & Poor’s Ratings Services, and its successors.

“State” shall mean the State of Florida.

"Subordinate Loan Documents" means, collectively, the County Loan Documents, the SAIL Loan Documents and the HOME ARP Documents

"Subordinate Loans" means, collectively, the County Loan, the SAIL Loan, the HOME ARP Loan and a local governmental subsidy loan made by the County to the Borrower in an amount equal to \$115,000.

“Tax Certificate” shall mean, collectively, (i) the Certificate as to Arbitrage and Other Tax Matters dated the Closing Date and executed by the Governmental Lender and the Borrower, and (ii) the Borrower Proceeds Certificate dated the Closing Date and executed and delivered by the Borrower, and (iii) the Arbitrage Rebate Agreement by and among the Governmental Lender, the Borrower and the Fiscal Agent, in each case including all exhibits and other attachments thereto and in each case as may be amended from time to time.

“Tax Counsel” shall mean, collectively, Bryant Miller Olive P.A., or any other attorney or firm of attorneys designated by the Governmental Lender and approved by the Funding Lenders having a national reputation for skill in connection with the authorization and issuance of municipal obligations under Sections 103 and 141 through 150 (or any successor provisions) of the Code.

“Tax Counsel Approving Opinion” shall mean an opinion of Tax Counsel substantially to the effect that each of the Governmental Lender Notes constitutes a valid and binding obligation of the Governmental Lender and that, under existing statutes, regulations published rulings and judicial decisions, the interest on each of the Governmental Lender Notes is excludable from gross income for federal income tax purposes (subject to the inclusion of such customary exceptions as are acceptable to the recipient thereof).

“Tax Counsel No Adverse Effect Opinion” shall mean an opinion of Tax Counsel to the effect that the taking of the action specified therein will not, in and of itself, impair the exclusion of interest on either of the Governmental Lender Notes from gross income for purposes of federal income taxation (subject to the inclusion of such customary exceptions as are acceptable to the recipient thereof).

“UCC” shall mean the Uniform Commercial Code as in effect in the State.

“Unassigned Rights” shall mean the Governmental Lender’s rights (a) to reimbursement and payment of its fees, costs and expenses and the Rebate Amount under Section 2.5 of the Borrower Loan Agreement, (b) to access to the Project under Section 5.17 of the Borrower Loan Agreement, (c) to indemnification under Section 5.15 of the Borrower Loan Agreement and Section 9 of the Regulatory Agreement, (d) to attorneys’ fees and other fees and expenses under Sections 5.11, 5.14, 5.15 and 10.15 of the Borrower Loan Agreement and under any of the other Funding Loan Documents, (e) to receive notices, reports and other statements and its rights to consent to certain matters, including but not limited to its right to consent to amendments to this Funding Loan Agreement, the Borrower Loan Agreement and the Regulatory Agreement, and otherwise as provided in this Funding Loan Agreement, the Borrower Loan Agreement or any of the other Funding Loan Documents, if such right exists, (f) to seek performance by the Borrower of its obligations under the Regulatory Agreement or the Tax Certificate, (g) to seek performance of, and enforce, various tax covenants as described in Section 2.2(b)(i) of the Borrower Loan Agreement, including but not limited to those in Sections 5.34 and 5.35 of the Borrower Loan Agreement, and (h) to enforce the provisions of Section 10.22 of the Borrower Loan Agreement.

“Written Certificate,” “Written Certification,” “Written Consent,” “Written Direction,” “Written Notice,” “Written Order,” “Written Request,” and “Written Requisition” shall mean a written certificate, direction, notice, order or requisition signed by an Authorized Borrower

Representative, an Authorized Governmental Lender Representative, a Responsible Officer of the Fiscal Agent or an authorized representative of the Funding Lenders and delivered to the Funding Lenders, the Fiscal Agent or such other Person as required under the Funding Loan Documents.

“Yield” shall mean yield as defined in Section 148(h) of the Code and any regulations promulgated thereunder.

Section 1.2. Effect of Headings and Table of Contents. The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.3. Interpretation. The parties hereto acknowledge that each of them and their respective counsel have participated in the drafting and revision of this Funding Loan Agreement. Accordingly, the parties agree that any rule of construction that disfavors the drafting party shall not apply in the interpretation of this Funding Loan Agreement or any amendment or supplement or exhibit hereto.

ARTICLE II.

TERMS; GOVERNMENTAL LENDER NOTES

Section 2.1. Terms.

(a) Principal Amount. The total principal amount of the Funding Loans and the Governmental Lender Notes evidencing such Funding Loans is hereby expressly limited to [\$20,000,000].

(b) Draw-Down Funding of Funding Loans. The Funding Loans are originated on a draw-down basis. The proceeds of the Funding Loans shall be advanced by the Funding Lenders directly to the Fiscal Agent (pursuant to the wiring instructions on Exhibit D attached hereto) for payment to or for the benefit of the Borrower for the account of the Governmental Lender for disbursement to the Borrower as and when needed to make each advance in accordance with the provisions of Section 7.6 hereof and of the Borrower Loan Agreement, and the Funding Lender Documents Upon each advance of principal under the Borrower Loan Agreement and the Funding Lender Documents for a Funding Loan, a like amount of the related Funding Loan shall be deemed concurrently and simultaneously advanced under this Funding Loan Agreement, including the aggregate initial advance of [_____] of the Series 2026A Funding Loan, and [_____] of the Series 2026B Funding Loan Closing Date. Notwithstanding anything in this Funding Loan Agreement to the contrary, no additional amounts of the Funding Loans may be drawn down and funded hereunder after _____ [, 2026; provided, however, that such date may be changed to a later date by the Series 2026A Funding Lender and the Series 2026B Funding Lender with respect to the Funding Loans, with written notice of such change promptly delivered to the Borrower and the Fiscal Agent; provided further, that solely with respect to the Funding Loans, such date may only be changed upon the delivery of a Tax Counsel No Adverse Effect Opinion to the Governmental Lender and the

Funding Lenders and such date may be changed to a later date as specified in such Tax Counsel No Adverse Effect Opinion.

In the event (i) either a Funding Lender or the Borrower determines, in consultation with Tax Counsel, that legislative, judicial or other developments have occurred or other circumstances have emerged which could result in interest on installments of the Funding Loans not being excluded from gross income for federal income tax purposes or (ii) either a Funding lender or the Borrower determines that it is in its best interest to convert the Funding Loans into a fully funded obligation in order to assure that interest on the Governmental Lender Notes will remain excluded from gross income for federal income tax purposes, and, in the case of such determination by the Borrower, such action will resolve the uncertainty with respect to the exclusion of interest on the Governmental Lender Notes from gross income for federal income tax purposes and will not jeopardize receipt of previously committed unfunded debt or equity funding for the Project (a "Draw-Down Notice") to the other parties as provided herein to cause the balance of the Governmental Lender Notes not previously advanced to be funded. The Draw-Down Notice, if given, shall take effect on the fifth (5th) Business Day following the date (or such different number of Business Days to which the Borrower and the Funding Lenders may agree in writing) on which either the Borrower or a Funding Lender sends written notification to the other parties hereto referencing the Draw-Down Notice and containing substantially the following words: "The [Borrower/Funding Lender] elects to [draw/fund] the remaining proceeds of the Loan (\$_____) effective _____, 20__ (the "Draw-Down Date")." The Draw-Down Notice will be delivered in the manner provided for notices under this Agreement. Promptly after receipt of a Draw-Down Notice, the Borrower and Funding Lenders shall cause the requisition of the proceeds of the remaining Funding Loans (the "Remaining Proceeds") into a controlled account in the name of the Borrower held with the Funding Lender Representative for disbursements to the Borrower pursuant to the Borrower Loan Agreement and the Funding Loan Agreement.

In the event the Series 2026A Funding Lender determines that the entirety of the Series 2026A Funding Loan will not be advanced by December 31, 2029, then the Series 2026A Funding Lender may provide a written notice to the other parties and to the Fiscal Agent (the "Series 2026A Funding Draw Down Notice") to cause the remaining proceeds of the Series 2026A Funding Loan to be funded on a date specified in the notice (the "Series 2026A Funding Draw Down Date"). Pursuant to the Series 2026A Funding Draw Down Notice, the remaining proceeds of the Series 2026A Funding Loan shall be advanced by the Series 2026A Funding Lender to the Fiscal Agent, to be deposited into the Project Account of the Project Loan Fund on the Series 2026A Funding Draw Down Date and disbursed from time to time pursuant to the terms set forth in the Construction Disbursement and Permanent Loan Covenant Agreement and Section 4.02 hereof, including the delivery of applicable Requisitions. In connection with the Series 2026A Funding Draw Down Notice, the Series 2026A Funding Lender may require the Borrower to deposit an amount to cover the expected "negative arbitrage" costs or other costs as a result of such draw down of the Series 2026A Funding Loan, and the Borrower shall deposit such amount with the Fiscal Agent on the Series 2026A Funding Draw Down Date for deposit to the Project Account of the Project Loan Fund or as otherwise required by the Series 2026A Funding Lender and the Governmental Lender.

In the event the Series 2026B Funding Lender determines that the entirety of the Series 2026A Funding Loan will not be advanced by December 31, 2029, then the Series 2026B Funding Lender may provide a written notice to the other parties and to the Fiscal Agent (the "Series 2026B Funding Draw Down Notice") to cause the remaining proceeds of the Series 2026A Funding Loan to be funded on a date specified in the notice (the "Series 2026B Funding Draw Down Date"). Pursuant to the Series 2026B Funding Draw Down Notice, the remaining proceeds of the Series 2026B Funding Loan shall be advanced by the Series 2026B Funding Lender to the Fiscal Agent, to be deposited into the Project Account of the Project Loan Fund on the Series 2026B Funding Draw Down Date and disbursed from time to time pursuant to the terms set forth in the Construction Disbursement and Permanent Loan Covenant Agreement and Section 4.02 hereof, including the delivery of applicable Requisitions. In connection with the Series 2026B Funding Draw Down Notice, the Series 2026B Funding Lender may require the Borrower to deposit an amount to cover the expected "negative arbitrage" costs or other costs as a result of such draw down of the Series 2026B Funding Loan, and the Borrower shall deposit such amount with the Fiscal Agent on the Series 2026B Funding Draw Down Date for deposit to the Project Account of the Project Loan Fund or as otherwise required by the Series 2026B Funding Lender and the Governmental Lender.

The Borrower agrees to pay to the Funding Lender Representative for deposit into a controlled account in the name of the Borrower with the Funding Lender Representative on the Draw-Down Date, an amount of funds to be determined in good faith by the Funding Lenders prior to the Draw-Down Date to cover the expected "Negative Arbitrage" for the period between the Draw-Down Date and the date of each expected draw in accordance with the then-approved draw schedule under this Agreement (the "Negative Arbitrage Deposit"). Either Borrower or a Funding Lender may include in the Draw-Down Notice a request that a paying agent ("Paying Agent") be appointed to hold, invest and disburse the Remaining Proceeds and the Negative Arbitrage Deposit. If the Borrower or a Funding Lender includes the request for a Paying Agent in the Draw-Down Notice, the Borrower and Funding Lenders shall cooperate to agree upon a qualified fiduciary with experience in tax exempt affordable housing transactions in the State of Florida. If the parties cannot agree upon the identity of the Paying Agent, Funding Lender Representative shall have the right on the Draw-Down Date to appoint as Paying Agent a fiduciary with the experience set forth above. Borrower shall pay the fees and costs of the Paying Agent.

(c) Origination Date; Maturity. Each Funding Loan shall be originated on the Closing Date and shall mature on its respective Maturity Date at which time the entire principal amount of such Funding Loan, to the extent not previously paid, and all accrued and unpaid interest, shall be due and payable.

(d) Principal. The outstanding principal amount of each Governmental Lender Note and of each related Funding Loan as of any given date shall be the total amount advanced by the Funding Lender to the Fiscal Agent to or for the account of the Governmental Lender to fund corresponding advances with respect to the related Borrower Note under the Borrower Loan Agreement and the Funding Lender Documents as proceeds of the related Borrower Loan, less any payments of principal of the Governmental Lender Note previously received from payments of corresponding principal amounts under the related Borrower Note, including regularly scheduled principal payments and voluntary and mandatory prepayments. The principal amount

of the Governmental Lender Notes and interest thereon shall be payable on the basis specified in this paragraph (d) and in paragraphs (e) and (f) of this Section 2.1.

The Fiscal Agent shall keep a record of all principal advances and principal repayments made under the Governmental Lender Notes and shall upon written request provide the Governmental Lender and the Funding Lenders with a statement of the outstanding principal balance of the Governmental Lender Notes and the Funding Loans.

(e) Interest. Interest shall be paid on the outstanding principal amount of the Governmental Lender Notes at the rate or rates set forth in the Borrower Notes and otherwise as set forth in the Borrower Loan Agreement.

(f) Corresponding Payments. The payment or prepayment of principal, interest and premium, if any, due on each Governmental Lender Note shall be identical with and shall be made on the same dates, terms and conditions, as the principal, interest, premiums, late payment fees and other amounts due on the related Borrower Note. The Governmental Lender Notes shall be payable from payments on the related Borrower Note. Any payment or prepayment made by the Borrower of principal, interest, premium, if any, due on a Borrower Note shall be deemed to be like payments or prepayments of principal, interest and premium, if any, due on the related Funding Loan and Governmental Lender Note.

(g) Usury. The Governmental Lender intends to conform strictly to the usury laws applicable to this Funding Loan Agreement and the Governmental Lender Notes and all agreements made in the Governmental Lender Notes, this Funding Loan Agreement and the Funding Loan Documents are expressly limited so that in no event whatsoever shall the amount paid or agreed to be paid as interest or the amounts paid for the use of money advanced or to be advanced hereunder exceed the highest lawful rate prescribed under any law which a court of competent jurisdiction may deem applicable hereto. If, from any circumstances whatsoever, the fulfillment of any provision of the Governmental Lender Notes, this Funding Loan Agreement or the other Funding Loan Documents shall involve the payment of interest in excess of the limit prescribed by any law which a court of competent jurisdiction may deem applicable hereto, then the obligation to pay interest hereunder shall be reduced to the maximum limit prescribed by law. If from any circumstances whatsoever, the Funding Lenders shall ever receive anything of value deemed interest, the amount of which would exceed the highest lawful rate, such amount as would be excessive interest shall be deemed to have been applied, as of the date of receipt by such Funding Lender, to the reduction of the principal remaining unpaid hereunder and not to the payment of interest, or if such excessive interest exceeds the unpaid principal balance, such excess shall be refunded to the Borrower. This paragraph shall control every other provision of the Governmental Lender Notes, this Funding Loan Agreement and all other Funding Loan Documents.

In determining whether the amount of interest charged and paid might otherwise exceed the limit prescribed by law, the parties hereto intend and agree that (i) interest shall be computed upon the assumption that payments under the Borrower Loan Agreement and other Funding Loan Documents will be paid according to the agreed terms, and (ii) any sums of money that are taken into account in the calculation of interest, even though paid at one time, shall be spread over the actual term of the Funding Loan.

Section 2.2. Form of Governmental Lender Notes. As evidence of its obligation to repay the Funding Loans, simultaneously with the execution and delivery of this Funding Loan Agreement by the parties hereto, the Governmental Lender hereby agrees to execute and deliver the Governmental Lender Notes. The Governmental Lender Notes shall be substantially in the form set forth in Exhibit A attached hereto, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Funding Loan Agreement State law.

Section 2.3. Execution and Delivery of Governmental Lender Notes. The Governmental Lender Notes shall be executed on behalf of the Governmental Lender by the manual or facsimile signature of an Authorized Governmental Lender Representative, and attested by the manual or facsimile signature of an Authorized Attesting Officer. Any facsimile signatures shall have the same force and effect as if said officers had manually signed the Governmental Lender Notes. In case any officer of the Governmental Lender whose manual or facsimile signature shall appear on a Governmental Lender Notes shall cease to be such officer before the delivery thereof, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery, and also a Governmental Lender Notes may bear the facsimile signatures of, or may be signed by, such persons as at the actual time of the execution thereof shall be the proper officers to sign such Governmental Lender Notes although at the date of such Governmental Lender Notes such persons may not have been such officers.

Section 2.4. Authentication. The Governmental Lender Notes shall not be valid or obligatory for any purpose or be entitled to any security or benefit under this Funding Loan Agreement unless a certificate of authentication on the Governmental Lender Notes, substantially in the form set forth in Exhibit A hereto, shall have been manually executed by the Fiscal Agent. The Fiscal Agent shall authenticate the Governmental Lender Notes by execution of the certificate of authentication on or attached to the Governmental Lender Notes, and the certificate of authentication so executed on or attached to the Governmental Lender Notes shall be conclusive evidence that it has been authenticated and delivered under this Funding Loan Agreement.

Section 2.5. Registration and Transfer of Governmental Lender Notes.

(a) The Fiscal Agent acknowledges that the Funding Lenders are the initial holders of the Governmental Lender Notes and shall remain the sole holders of the Governmental Lender Notes except as otherwise provided herein.

(b) The Fiscal Agent, on behalf of the Governmental Lender, shall provide for the registration of the Governmental Lender Notes or interests therein and the registration of transfers thereof. In that regard, the Fiscal Agent shall maintain a register which shall contain a record of every Governmental Lender Notes at any time authenticated hereunder, together with the name and address of the holder thereof, the date of authentication, the date of transfer or payment, and such other matters as may be deemed appropriate by the Fiscal Agent or the Governmental Lender. The Governmental Lender, the Fiscal Agent and any agent of the Governmental Lender or the Fiscal Agent shall treat the person in whose name the Governmental Lender Notes is registered as of the Record Date as the owner of the Governmental Lender Notes

for the purpose of receiving payment of the Governmental Lender Notes and for all other purposes whatsoever whether or not the Governmental Lender Notes payments are overdue, and, to the extent permitted by law, neither the Governmental Lender, the Fiscal Agent nor any such agent shall be affected by notice to the contrary.

(c) Any transfer of the Governmental Lender Notes is subject to registration by the holder thereof only upon compliance with the conditions for registration of transfer imposed on the holder under this Section 2.5 and under Section 2.6 hereof. Upon surrender of a Governmental Lender Note at the designated corporate trust office of the Fiscal Agent, the Governmental Lender shall execute (if necessary), and the Fiscal Agent shall authenticate and deliver, in the name of the designated transferee or transferees (but not registered in blank or to “bearer” or a similar designation), a new Governmental Lender Note of a like principal amount, and having the same stated maturity, tenor and interest rate.

(d) Any Governmental Lender Note delivered in exchange for or upon transfer of such Governmental Lender Note shall be a valid limited obligation of the Governmental Lender evidencing the same debt, and entitled to the same benefits under this Funding Loan Agreement, as the Governmental Lender Notes surrendered for such exchange or transfer.

(e) Registration of the transfer of the Governmental Lender Notes may be made on the Fiscal Agent’s register by the holder by such holder’s attorney duly authorized in writing; provided, that the Governmental Lender Notes presented or surrendered for registration of transfer or exchange (i) is accompanied by evidence of compliance with the provisions of Section 2.6 hereof, (ii) is duly endorsed or be accompanied by a written instrument or instruments of transfer, in a form satisfactory to the Governmental Lender and the Fiscal Agent, duly executed and with guaranty of signature of the holder thereof or his, her or its attorney duly authorized in writing and (iii) includes written instructions as to the details of the transfer of the Governmental Lender Notes.

(f) No service charge shall be made to the registered holder of the Governmental Lender Notes for any registration, transfer or exchange, but the Fiscal Agent and the Governmental Lender may require payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in connection with any transfer or exchange of the Governmental Lender Notes, and any legal or unusual costs of transfers. Such sums shall be paid in every instance by the purchaser or assignee of the Funding Loan or portion thereof.

(g) The Governmental Lender Notes shall not be transferred through the services of the Depository Trust Company or any other third party registrar.

(h) The transferor shall also provide or cause to be provided to the Fiscal Agent all information necessary to allow the Fiscal Agent to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Fiscal Agent may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 2.6. Required Transferee Representations; Participations; Sale and Assignment.

(a) The Funding Lenders shall deliver to the Governmental Lender the Required Transferee Representations in substantially the form attached hereto as Exhibit B on the Closing Date.

(b) Each Funding Lender shall have the right to sell (i) a Governmental Lender Note and the related Funding Loan in whole or (ii) a participation interest or other beneficial ownership interest in a Governmental Lender Note and the related Funding Loan to the extent permitted by Section 2.6(c) below, provided that such sale shall be only to Approved Transferees that execute and deliver the Required Transferee Representations to the Funding Lender, with a copy to the Governmental Lender and the Fiscal Agent; provided, however, that no Required Transferee Representations shall be required to be delivered by transferees or beneficial interest holders described in clauses (2) (provided such affiliate is also a QIB), (3) or (4) of the definition of “Approved Transferee.”

(c) Notwithstanding the other provisions of this Section 2.6, no beneficial ownership interest in a Governmental Lender Note and the related Funding Loan shall be sold in an amount that is less than the Minimum Beneficial Ownership Amount; provided, however, that beneficial ownership interests in a Governmental Lender Note and the related Funding Loan described in clause (3) of the definition of “Approved Transferee” may be sold in any amount without regard to the Minimum Beneficial Ownership Amount.

(d) The parties agree that no rating shall be sought from a rating agency with respect to the Funding Loans or the Governmental Lender Notes.

The Fiscal Agent shall be entitled to rely, without any further inquiry, on any Required Transferee Representations delivered to it and shall be fully protected in registering any transfer or exchange of the Governmental Lender Notes in reliance on any such Required Transferee Representations which appear on their face to be correct and of which the Fiscal Agent has no actual knowledge otherwise. Any such holder desiring to effect such transfer shall agree to indemnify the Governmental Lender and the Fiscal Agent from and against any and all liability, cost or expense (including attorneys’ fees) that may result if the transfer is not exempt from registration under the Securities Act or is not made in accordance with such federal and state laws. Notwithstanding anything to the contrary herein, the holder shall not transfer or sell the Governmental Lender Notes or any interest therein to a party related to or affiliated with the Borrower, any general partner, limited partner or member of the Borrower without the prior written consent of the Governmental Lender.

Section 2.7. Direct Loan Payments to Funding Lenders.

(a) Notwithstanding any provision of this Funding Loan Agreement to the contrary, the Governmental Lender and the Fiscal Agent agree that all payments of principal of, Prepayment Premium, if any, and interest on the Funding Loans and all fees due to the Funding Lenders will be paid by the Borrower to the Fiscal Agent in accordance with the terms of the Borrower Notes.

(b) So long as payments of principal of, Prepayment Premium, if any, and interest on the Governmental Lender Notes and all fees due to the Funding Lenders are being made to the Funding Lenders in accordance with this Section 2.7, the Fiscal Agent shall have no obligations to collect loan payments with respect to the Funding Loans except at the express written direction of the Funding Lender Representative. Any payments of principal of, Prepayment Premium, if any, and interest on the Borrower Notes will be credited to any payments of principal of, Prepayment Premium, if any, and interest on the Governmental Lender Notes, respectively.

(c) Notwithstanding anything to the contrary contained herein, without any need for a Written Requisition signed by the Funding Lender Representative or any approval by an Authorized Representative of the Borrower, Funding Loan proceeds in an aggregate principal [amount not to exceed [\$_____]] with respect to the Series 2026A Funding Loan and [\$_____] with respect to the Series 2026B Funding Loan may be advanced by the Funding Lenders] for the payment of interest due on the Governmental Lender Notes during construction of the Project; provided, the Funding Lenders shall provide the Borrower, the Fiscal Agent, the Governmental Lender a statement detailing the amount of interest due and paid with proceeds of the Funding Loans not more than five (5) Business Days after such payment is made. Simultaneous with such advance of the Funding Loans to pay interest thereon, the outstanding principal amount of each Governmental Lender Note for which proceeds are advanced shall increase in an amount corresponding to the amount so advanced.

Section 2.8. Conversion. If the Series 2026A Funding Loan converts to the Permanent Phase as confirmed by the Series 2026A Funding Lender, Conversion will occur on the Conversion Date confirmed by the Series 2026A Funding Lender in accordance with the Series 2026A Borrower Note and the Construction Disbursement and Permanent Phase Covenant Agreement. The Borrower shall deliver notice of Conversion to the Governmental Lender, the Fiscal Agent, and the Series B Funding Lender at least thirty (30) days in advance of the proposed Conversion Date. The Governmental Lender Series 2026B Note will be paid in full at Conversion.

ARTICLE III.

PREPAYMENT

Section 3.1. Prepayment of the Governmental Lender Notes From Prepayment under the Borrower Note. The Governmental Lender Notes are subject to voluntary and mandatory prepayment as follows:

(a) The Governmental Lender Notes shall be subject to voluntary prepayment to the extent and in the manner and on any date that the related Borrower Note is subject to voluntary prepayment as set forth therein, at a prepayment price equal to the principal balance of the Borrower Note to be prepaid, plus interest thereon to the date of prepayment and the amount of any Prepayment Premium payable under such Borrower Note, plus any Additional Borrower Payments due and payable under the Borrower Loan Agreement through the date of prepayment.

The Borrower shall not have the right to voluntarily prepay all or any portion of the Borrower Notes, thereby causing the Governmental Lender Notes to be prepaid, except as specifically permitted in each respective Borrower Note, without the prior written consent of the applicable Funding Lender which owns Governmental Lender Note, which may be withheld in the sole and absolute discretion of such Funding Lender.

(b) Each Governmental Lender Note shall be subject to mandatory prepayment in whole or in part upon prepayment of the related Borrower Note at the direction of the related Funding Lender in accordance with the terms of such Borrower Note, at a prepayment price equal to the outstanding principal balance of such Borrower Note prepaid, plus accrued interest plus any other amounts payable under such Borrower Note or the Borrower Loan Agreement.

Section 3.2. Notice of Prepayment. Notice of prepayment of the Governmental Lender Notes shall be deemed given to the extent that notice of prepayment of the related Borrower Note is timely and properly given to Funding Lender and Fiscal Agent in accordance with the terms of such Borrower Note and the Borrower Loan Agreement, and no separate notice of prepayment of the Governmental Lender Notes is required to be given.

ARTICLE IV.

SECURITY

Section 4.1. Security for the Funding Loan. To secure the payment of the Funding Loan and the Governmental Lender Notes, to declare the terms and conditions on which the Funding Loan and the Governmental Lender Notes are secured, and in consideration of the terms and provisions of this Funding Loan Agreement and of the funding of the Funding Loans by the Funding Lenders, the Governmental Lender does hereby grant, bargain, sell, remise, release, convey, assign, transfer, mortgage, hypothecate, pledge, set over and confirm to the Funding Lenders for the benefit of the holders from time to time of the Governmental Lender Notes or any interests therein, a lien on and security interest in the following described property (excepting, however, the Unassigned Rights and amounts excluded from the definition of Pledged Revenues) (said property, rights and privileges being herein collectively called, the "Security"):

(a) All right, title and interest of the Governmental Lender in, to and under the Borrower Loan Agreement, the Borrower Notes and the other Borrower Loan Documents, including, without limitation, all rents, revenues and receipts derived thereunder by the Governmental Lender from the Borrower relating to the Project and including, without limitation, all Pledged Revenues, Borrower Loan Payments and Additional Borrower Payments (except those related to the Unassigned Rights) derived by the Governmental Lender under and pursuant to, and subject to the provisions of, the Borrower Loan Agreement; provided that the pledge and assignment made under this Funding Loan Agreement shall not impair or diminish the obligations of the Governmental Lender under the provisions of the Borrower Loan Agreement;

(b) All right, title and interest of the Governmental Lender in, to and under, together with all rights, remedies, privileges and options pertaining to, the Funding Loan Documents, and all other payments, revenues and receipts derived by the Governmental Lender under and pursuant to, and subject to the provisions of, the Funding Loan Documents;

(c) Any and all moneys and investments from time to time on deposit in, or forming a part of, all funds and accounts created and held under this Funding Loan Agreement (other than the Expense Fund and the Rebate Fund), subject to the provisions of this Funding Loan Agreement permitting the application thereof for the purposes and on the terms and conditions set forth herein; and

(d) Any and all other real or personal property of every kind and nature or description, which may from time to time hereafter, by delivery or by writing of any kind, be subjected to the lien of this Funding Loan Agreement as additional security by the Governmental Lender or anyone on its part or with its consent, or which pursuant to any of the provisions hereof or of the Borrower Loan Agreement may come into the possession or control of the Fiscal Agent or the Funding Lenders or a receiver appointed pursuant to this Funding Loan Agreement; and the Funding Lenders and the Fiscal Agent are hereby authorized to receive any and all such property as and for additional security for the Funding Loan and the Governmental Lender Notes and to hold and apply all such property subject to the terms hereof.

The pledge and assignment of and the security interest granted in the Security pursuant to this Section 4.1 for the payment of the principal of, premium, if any, and interest on the Governmental Lender Notes, in accordance with its terms and provisions, and for the payment of all other amounts due hereunder, shall attach and be valid and binding from and after the time of the delivery of the Governmental Lender Notes by the Governmental Lender. The Security so pledged and then or thereafter received by the Governmental Lender, the Fiscal Agent, or the Funding Lenders shall immediately be subject to the lien of such pledge and security interest without any physical delivery or recording 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 Governmental Lender irrespective of whether such parties have notice thereof. The Funding Loans and the Governmental Lender Notes are equally and ratably secured by the Security and entitled to the protection and benefits provided herein to the extent and in the manner provided for herein and in the Intercreditor Agreement. The Funding Loan and Governmental Lender Notes shall be senior in right of payment and security to the Subordinate Loans and all debt service payments (including, but not limited to, interest and principal, whether at maturity or by mandatory sinking fund payments, redemption, acceleration or otherwise) on the Subordinate Loans, and all other payment obligations of the Borrower with respect to the Subordinate Loans.

Section 4.2. Delivery of Security. In order to secure payment of the Funding Loans and the Governmental Lender Notes, the Governmental Lender has pledged and assigned its right, title and interest in the Security to the Funding Lenders. In connection with such pledge, assignment, transfer and conveyance, the Governmental Lender shall deliver to the Funding Lenders the following documents or instruments promptly following their execution and, to the extent applicable, their recording or filing:

(a) The Borrower Notes endorsed without recourse to applicable Funding Lender by the Governmental Lender;

(b) The originally executed Borrower Loan Agreement and Regulatory Agreement;

(c) The originally executed Security Instrument and all other Borrower Loan Documents identified by the Funding Lenders existing at the time of delivery of the Borrower Notes and an assignment for security of the Security Instrument from the Governmental Lender to the Fiscal Agent, in a form provided by the Funding Lender Representative;

(d) Uniform Commercial Code financing statements or other chattel security documents giving notice of the status of the Funding Lenders as an assignee of the Governmental Lender's security interest in any personal property forming part of the Project, in a form provided by the Funding Lenders; and

(e) Any Uniform Commercial Code financing statements requested and provided by the Funding Lenders, giving notice of the pledge by the Governmental Lender of the Security pledged under this Funding Loan Agreement.

The Governmental Lender shall, at the expense of the Borrower, deliver and deposit with the Fiscal Agent and the Funding Lenders such additional documents, financing statements, and instruments as the Funding Lenders may reasonably request in writing from time to time for the better perfecting and assuring to the Funding Lenders of the lien and security interest in and to the Security.

The Fiscal Agent shall cause to be filed a continuation statement with respect to each Uniform Commercial Code financing statement relating to the Funding Loan 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 Fiscal Agent by the Governmental Lender or the Borrower) were made. The Borrower shall be responsible for the reasonable costs incurred by the Fiscal Agent in the preparation and filing of all such continuation statements hereunder. Notwithstanding anything to the contrary contained herein, the Fiscal Agent 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 Fiscal Agent shall have been notified by the Funding Lender in writing that any such initial filing or description of collateral was or has become defective, the Fiscal Agent shall be fully protected in relying on such initial filing and descriptions in filing any continuation statements or modifications thereto pursuant to this Section 4.2 and in filing any continuation statements in the same filing offices as the initial filings were made.

ARTICLE V.

LIMITED LIABILITY

Section 5.1. Source of Payment of Funding Loans, the Governmental Lender Notes and Other Obligations. The Governmental Lender Notes evidencing the Funding Loans are limited obligations of the Governmental Lender, payable solely from the Pledged Revenues and other funds and moneys and Security pledged and assigned hereunder. None of the Governmental Lender, the State, or any political subdivision thereof nor any public agency shall in any event be liable for the payment of the principal of, premium (if any) or interest on the Governmental Lender Notes and the Funding Loans or for the performance of any pledge, obligation or agreement of any kind whatsoever with respect thereto except as set forth herein, and none of the Funding Loans or the Governmental Lender Notes or any of the Governmental Lender's agreements or obligations shall be construed to constitute an indebtedness of or a pledge of the faith and credit of or a loan of the credit of or a moral obligation of any of the foregoing within the meaning of any constitutional or statutory provision whatsoever. Neither the faith, revenues, credit nor taxing power of the Governmental Lender, the State or any other political corporation or subdivision or agency thereof shall be pledged to the payment of the principal of, premium (if any), or interest on the Governmental Lender Notes or this Funding Loan Agreement.

Section 5.2. Exempt from Individual Liability. No recourse under or upon any obligation, covenant, warranty or agreement contained in this Funding Loan Agreement or in the Governmental Lender Notes, or under any judgment obtained against the Governmental Lender, or the enforcement of any assessment, or any legal or equitable proceedings by virtue of any constitution or statute or otherwise, or under any circumstances under or independent of this Funding Loan Agreement, shall be had against any of the members, officers, agents or employees of the Governmental Lender (past, present or future), either directly or through the Governmental Lender or otherwise, for the payment for or to the Governmental Lender or any receiver of the Governmental Lender, or for or to the owner of the Governmental Lender Notes, or otherwise, of any sum that may be due and unpaid by the Governmental Lender upon the Governmental Lender Notes. Any and all personal liability of every nature whether at common law or in equity or by statute or by constitution or otherwise of any such member, officer, agent or employee, as such, by reason of any act of omission on his or her part or otherwise, for the payment for or to the owner of a Governmental Lender Notes or otherwise of any sum that may remain due and unpaid upon a Governmental Lender Notes secured by this Funding Loan Agreement or any of them is, by the acceptance of the Governmental Lender Notes, expressly waived and released as a condition of and in consideration for the execution of this Funding Loan Agreement and the delivery of the Governmental Lender Notes. Anything in this Funding Loan Agreement to the contrary notwithstanding, it is expressly understood by the parties to this Funding Loan Agreement that (a) the Governmental Lender may rely exclusively on the truth and accuracy of any certificate, opinion, notice or other instrument furnished to the Governmental Lender by the Fiscal Agent, the Funding Lender Representative, the Borrower or the owner of the Governmental Lender Notes as to the existence of any fact or state of affairs, (b) the Governmental Lender shall not be under any obligation under this Funding Loan Agreement to perform any record keeping or to provide any legal services, it being understood that such services shall be performed or caused to be performed by the Fiscal Agent and the Funding

Lender Representative, and their respective counsel, as applicable, and (c) none of the provisions of this Funding Loan Agreement shall require the Governmental Lender to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under this Funding Loan Agreement, unless it shall first have been adequately indemnified to its satisfaction against any costs, expenses and liability which it may incur as a result of taking such action. No recourse for the payment of any part of the principal of, premium, if any, or interest on the Governmental Lender Notes or for the satisfaction of any liability arising from, founded upon or existing by reason of the initial delivery, purchase or ownership of a Governmental Lender Notes shall be had against any officer, member, agent or employee of the Governmental Lender, as such, all such liability being expressly released and waived as a condition of and as a part of the consideration for the execution of this Funding Loan Agreement and the delivery of the Governmental Lender Notes. No covenant, stipulation, obligation or agreement of the Governmental Lender contained in this Funding Loan Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Governmental Lender in other than that person's official capacity. No member, officer, agent or employee of the Governmental Lender shall be individually or personally liable for the payment of the principal or redemption price of or interest on the Governmental Lender Notes or be subject to any personal liability or accountability by reason of the delivery of the Governmental Lender Notes.

It is recognized that notwithstanding any other provision of this Funding Loan Agreement, neither the Borrower, the Fiscal Agent nor any owner of the Governmental Lender Notes shall look to the Governmental Lender for damages suffered by the Borrower, the Fiscal Agent or such owner as a result of the failure of the Governmental Lender to perform any covenant, undertaking or obligation under this Funding Loan Agreement, the Borrower Loan Agreement, the Governmental Lender Notes or any of the other documents referred to herein, or as a result of the incorrectness of any representation made by the Governmental Lender in any of such documents, or for any other reason. Although this Funding Loan Agreement recognizes that such documents shall not give rise to any pecuniary liability of the Governmental Lender, nothing contained in this Funding Loan Agreement shall be construed to preclude in any way any action or proceeding (other than that element of any action or proceeding involving a claim for monetary damages against the Governmental Lender) in any court or before any governmental body, agency or instrumentality or otherwise against the Governmental Lender or any of its officers or employees to enforce the provisions of any of such documents which the Governmental Lender is obligated to perform and the performance of which the Governmental Lender has not assigned to the Fiscal Agent or any other person.

Section 5.3. Limited Obligation. Notwithstanding any other provision of this Funding Loan Agreement to the contrary:

THE GOVERNMENTAL LENDER NOTES ARE ISSUED PURSUANT TO THE COUNTY AUTHORIZATION, THE RESOLUTION AND IN ACCORDANCE WITH THE ACT, AND ARE LIMITED OBLIGATIONS OF THE GOVERNMENTAL LENDER. NEITHER THE GOVERNMENTAL LENDER NOR ANY OFFICIAL OR EMPLOYEE OF THE GOVERNMENTAL LENDER NOR ANY PERSON EXECUTING A GOVERNMENTAL LENDER NOTES SHALL BE LIABLE PERSONALLY ON SUCH GOVERNMENTAL LENDER NOTES OR SUBJECT TO ANY PERSONAL LIABILITY OR

ACCOUNTABILITY BY REASON OF THEIR ISSUANCE. THE GOVERNMENTAL LENDER NOTES AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE GOVERNMENTAL LENDER, PAYABLE ONLY FROM THE SOURCES DESCRIBED IN THIS FUNDING LOAN AGREEMENT. NEITHER THE GOVERNMENTAL LENDER, THE STATE NOR ANY OTHER POLITICAL CORPORATION OR SUBDIVISION OR AGENCY THEREOF SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE GOVERNMENTAL LENDER NOTES OR THE INTEREST THEREON OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE MONEY PLEDGED THEREFOR. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE NOR ANY POLITICAL CORPORATION OR SUBDIVISION OR AGENCY THEREOF NOR THE FAITH AND CREDIT OF THE GOVERNMENTAL LENDER IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE GOVERNMENTAL LENDER NOTES OR OTHER COSTS INCIDENT THERETO. THE GOVERNMENTAL LENDER NOTES ARE NOT A DEBT OF THE UNITED STATES OF AMERICA. THE GOVERNMENTAL LENDER HAS NO TAXING POWER.

ARTICLE VI.

CLOSING CONDITIONS; APPLICATION OF FUNDS

Section 6.1. Conditions Precedent to Closing. Closing of the Funding Loans on the Closing Date shall be conditioned upon satisfaction or waiver by the Funding Lenders in its sole discretion of each of the conditions precedent to closing set forth in this Funding Loan Agreement, including but not limited to the following:

(a) Receipt by the Funding Lenders of the original, executed Governmental Lender Notes dated the Closing Date, authenticated by the Fiscal Agent;

(b) Receipt by the Funding Lenders of the original executed Borrower Notes, endorsed by the Governmental Lender to the Funding Lenders, and receipt by the Fiscal Agent of a copy of the original executed Borrower Note;

(c) Receipt by the Funding Lenders and the Fiscal Agent of executed counterpart copies of this Funding Loan Agreement, the Borrower Loan Agreement, the Funding Lender Documents, the Regulatory Agreement, the Tax Certificate and the Security Instrument as well as copies of any UCC financing statement required under the Security Instrument;

(d) Receipt by the Funding Lenders and the Fiscal Agent of a certified copy of the Resolution;

(e) Receipt by the Fiscal Agent of an executed Required Transferee Representations from the Funding Lender;

(f) Delivery into escrow or to the Fiscal Agent, as appropriate, of all amounts required to be paid in connection with the origination of the Borrower Loan and the Funding Loan and any underlying real estate transfers or transactions, including the Costs of Funding Deposit, in accordance with Section 2.3(c)(ii) of the Borrower Loan Agreement, as set forth in the Closing Memorandum executed and delivered by the Borrower;

(g) Receipt by the Funding Lenders and the Fiscal Agent of a Tax Counsel Approving Opinion with respect to the Governmental Lender Notes dated the Closing Date;

(h) Receipt by the Funding Lenders and the Fiscal Agent of an Opinion of Counsel from Tax Counsel to the effect that the Governmental Lender Notes are exempt from registration under the Securities Act, and this Funding Loan Agreement is exempt from qualification under the Trust Indenture Act of 1939, as amended;

(i) Delivery of an opinion of Tax Counsel or counsel to the Governmental Lender addressed to the Governmental Lender, the Funding Lenders and the Fiscal Agent to the effect that the Funding Loan Documents to which the Governmental Lender is a party are valid and binding obligations of the Governmental Lender, enforceable against the Governmental Lender in accordance with their terms, subject to such exceptions and qualifications as are acceptable to the Funding Lenders;

(j) Delivery of an opinion of counsel to the Borrower addressed to the Governmental Lender, the Funding Lenders and the Fiscal Agent to the effect that the Borrower Loan Documents and the Regulatory Agreement are valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their terms, subject to such exceptions and qualifications as are acceptable to the Governmental Lender; and

(k) Receipt by the Funding Lenders and the Governmental Lender of any other documents or opinions that the Funding Lender, the Governmental Lender or Tax Counsel may require.

ARTICLE VII.

FUNDS AND ACCOUNTS

Section 7.1. Authorization to Create Funds and Accounts. Except as provided in Section 7.3 hereof, no funds or accounts shall be established in connection with the Funding Loan at the time of closing and origination of the Funding Loan. The Fiscal Agent is authorized to establish and create from time to time such other funds and accounts or subaccounts as directed by the Funding Lender Representative as may be necessary for the deposit of moneys (including, without limitation, insurance proceeds and/or condemnation awards), if any, received by the Governmental Lender, the Fiscal Agent or the Funding Lenders pursuant to the terms hereof or any of the other Funding Loan Documents and not immediately transferred or disbursed pursuant to the terms of the Funding Loan Documents and/or the Borrower Loan Documents.

Section 7.2. Investment of Funds. Amounts held in any funds or accounts created by the Fiscal Agent under this Funding Loan Agreement shall be invested in Permitted Investments at the written direction of the Borrower, subject in all cases to the restrictions of Section 8.7 hereof and of the Tax Certificate.

The Fiscal Agent may conclusively rely upon the Borrower and Governmental Lender's written instructions as to both the suitability and legality of the directed investments. In no event shall the Fiscal Agent be liable for the selection of investments or for investment losses incurred

thereon. In the absence of investment instructions from the Borrower or Governmental Lender, as applicable, the Fiscal Agent shall hold the moneys held by it hereunder uninvested. The Fiscal Agent shall not be liable for any losses from investments made by the Fiscal Agent in accordance with this Funding Loan Agreement. The Fiscal Agent 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 or Governmental Lender, as applicable, 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 Fiscal Agent 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. The Fiscal Agent and its affiliates may act as principal, agent, sponsor, advisor or depository with respect to Permitted Investments under this Funding Loan Agreement.

Although the Governmental Lender and the Borrower each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Governmental Lender and the Borrower hereby agree that confirmations of permitted investments are not required to be issued by the Fiscal Agent for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Notwithstanding anything herein to the contrary, all funds held in the County Loan Subaccount shall be held uninvested by the Fiscal Agent.

Section 7.3. Establishment of Funds and Accounts. There are established with the Fiscal Agent the following funds and accounts: (a) The Funding Loan Payment Fund;

(b) The Project Fund and within such fund, a Note Proceeds Account (and a Note Proceeds Subaccount, and an In Balance Borrower Proceeds Subaccount), a Subordinate Debt Account and within the Subordinate Debt Account, a County Loan Subaccount and a Borrower Equity Account;

(c) The Rebate Fund; and

(d) The Expense Fund and within such fund, a Closing Cost Account

All money required to be deposited with or paid to the Fiscal Agent for the account of any of the funds or accounts created by this Funding Loan Agreement shall be held by the Fiscal Agent for the benefit of the Funding Lenders, and except for money held in the County Loan Subaccount, Expense Fund and Rebate Fund, shall, while held by the Fiscal Agent, constitute part of the Pledged Revenues and be subject to the lien hereof.

All money to be deposited with or paid to the Fiscal Agent shall be wired to the Fiscal Agent pursuant to the wiring instructions contained in Exhibit D attached hereto. The Fiscal Agent shall provide Written Notice of any change to such wiring instructions to the Funding Lenders and the Borrower no less than five (5) Business Days prior to the next payment date for which such revised instructions will be applicable.

Section 7.4. Funding Loan Payment Fund. The Governmental Lender and the Borrower shall have no interest in the Funding Loan Payment Fund or the moneys therein, which shall always be maintained by the Fiscal Agent completely separate and segregated from all other moneys held hereunder and from any other moneys of the Governmental Lender and the Borrower.

The Fiscal Agent shall deposit into the Funding Loan Payment Fund any amounts received from the Borrower as payments of principal of, premium, if any, or interest on the Borrower Loan and any other amounts received by the Fiscal Agent that are subject to the lien and pledge of this Funding Loan Agreement, including any Pledged Revenues not required to be deposited to the County Loan Subaccount, Expense Fund or Rebate Fund or not otherwise specifically directed in writing to be deposited into other funds created by this Funding Loan Agreement.

The Fiscal Agent shall apply all amounts on deposit in the Funding Loan Payment Fund in the following order of priority:

First, to pay or provide for the payment of the interest then due on the Governmental Lender Notes;

Second, to pay or provide for the payment and premium, if any, or the prepayment of principal on the Governmental Lender Notes, provided moneys have been transferred or deposited into the Funding Loan Payment Fund for such purpose; and

Third, to pay or provide for the payment of the Governmental Lender Notes on the Maturity Date.

If the Fiscal Agent has not received, by 2:00 p.m. Eastern time on the Borrower Loan Payment Date on which interest is due on the Governmental Lender Notes, an amount sufficient to pay such interest due, the Fiscal Agent shall provide prompt telephonic or electronic notice to the Funding Lenders of such deficiency. Any payment of interest in an amount less than required to pay in full such interest shall be applied pro rata based on the principal amount of the Governmental Lender Notes then outstanding. The Fiscal Agent may rely on the payment terms of the Governmental Lender Notes for purposes of payments described above.

In making any payment under this Section, the Fiscal Agent may rely conclusively upon a written statement provided by the Funding Lenders as to the amount payable to the Funding Lenders pursuant to this Funding Loan Agreement, the Borrower Loan Agreement, the Construction Disbursement Agreement or the Construction Disbursement and Permanent Loan Covenant Agreement, as applicable.

Section 7.5. Expense Fund. The Fiscal Agent shall deposit in the Expense Fund the amounts required by the Borrower Loan Agreement to be paid by the Borrower to the Governmental Lender or the Fiscal Agent, as provided in this Section 7.5. Amounts on deposit in the Expense Fund shall be used to pay the fees and expenses of the Governmental Lender and the Fiscal Agent, as and when the same become due. In that regard, moneys in the Expense Fund shall be withdrawn or maintained, as appropriate, by the Fiscal Agent to pay (a) [____]; (b) on each [____] and [____], commencing on the Conversion Date, the Governmental Lender Fee due and payable, (c) on each [____] and [____], commencing on the Closing Date, to the Fiscal Agent amounts due pursuant to subparts (i) and (ii) of the definition of “Fiscal Agent’s Fees” herein, (d) upon receipt, to the Fiscal Agent, any amounts due to the Fiscal Agent which have not been paid, other than amounts paid in accordance with clause (c) above, and (e) upon receipt, to, or at the direction of, the Governmental Lender, any amounts owing the Governmental Lender by the Borrower and then due and unpaid, other than amounts paid in accordance with clause (a) above. On the Closing Date, the Fiscal Agent shall deposit (i) [____] of [Borrower Equity] shall pay closing costs from the Closing Cost Account in accordance with the Closing Memorandum.

In addition, any additional fees and expenses of Tax Counsel shall be timely funded by additional deposits by the Borrower into the Closing Cost Account of moneys not derived from the proceeds of the Borrower Loans. On the date six (6) months after the Closing Date, the Fiscal Agent shall transfer any balance remaining in the Closing Cost Account to the Funding Loan Payment Fund and close the Closing Cost Account.

In the event that the amounts on deposit in the Expense Fund or the Closing Cost Account therein are not equal to the amounts payable from the Expense Fund as provided in the preceding paragraph on any date on which such amounts are due and payable, the Fiscal Agent shall give notice to the Borrower of such deficiency and of the amount of such deficiency and request payment within two Business Days to the Fiscal Agent of the amount of such deficiency.

Written notice of any insufficiency, which results in the Governmental Lender not receiving the Governmental Lender Fee on the applicable due date, shall be provided by the Fiscal Agent to the Governmental Lender (with a copy to the Borrower and the Funding Lenders) within 10 days of the respective due date.

Upon payment by the Borrower to the Fiscal Agent of such deficiency, the amounts for which such deficiency was requested shall be paid by the Fiscal Agent.

Notwithstanding anything herein to the contrary, the Fiscal Agent, on behalf of the Governmental Lender, shall prepare and submit a written invoice to the Borrower for payment of the Governmental Lender Fee not later than 10 days prior to the due date for payment of such the Governmental Lender Fee, and shall remit moneys received from the Borrower to the Governmental Lender for payment of such fee. Failure of the Fiscal Agent to prepare or submit such notice shall not excuse the Borrower from making the required payments.

Section 7.6. Project Fund. The Borrower shall deposit, or cause to be deposited, proceeds of the Funding Loans, Subordinate Loan, Borrower Equity and In Balance Borrower Proceeds in the accounts and subaccounts Project Fund, as follows:

- (i) all proceeds of the Funding Loans and the Subordinate Loans received by the Fiscal Agent from time to time for deposit to the Note Proceeds Subaccount of the Note Proceeds Account of the Project Fund;
- (ii) Borrower Equity in the amount of [_____] received by the Fiscal Agent on or prior to the Closing Date for deposit to the Borrower Equity Account; provided, additional Borrower Equity contributed by the Equity Investor to the Borrower shall be made directly to the Borrower in accordance with the terms of the Partnership Agreement;
- (iii) Proceeds of the SAIL Loan for deposit into the Borrower Equity Account from time to time, and disbursed as provided herein; and
- (iv) Proceeds of the County Loan for deposit into the County Loan Subaccount.
- (v) In Balance Borrower Proceeds for deposit into the In Balance Borrower Proceeds Subaccount of the Note Proceeds Account of the Project Fund.

The Fiscal Agent shall disburse moneys in the subaccounts and accounts in the Project Fund for the acquisition, construction, installation and equipping of the Project, to pay other Qualified Project Costs and to pay other costs related to the Project as provided herein.

Not less than 95% of the moneys deposited in and credited to the Note Proceeds Subaccount of the Note Proceeds Account of the Project Fund representing the proceeds of the Funding Loans, including Investment Income thereon, will be expended for Qualified Project Costs (the “95% Requirement”). The amounts on deposit in the Proceeds Subaccount of the Note Proceeds Account of the Project Fund shall not be applied to the payment of Closing Costs.

Before any payment shall be made from the Project Fund, the Regulatory Agreement shall have been executed and submitted to a title company for recordation in the official records of the County and (except for the payment of interest on the Governmental Lender Notes, which shall not require the filing of a Requisition, as described in clause (ii) below) there shall be filed with the Fiscal Agent a Written Requisition of the Borrower substantially in the form attached hereto as Exhibit C-1 or C-2 as applicable, and approved by (i) with respect to the proceeds received pursuant to Section 7.6(i) above, (A) the Funding Lender Representative pursuant to the terms, conditions and provisions of the Funding Lender Documents (ii) with respect to the proceeds received pursuant to Section 7.6(ii) above, (A) the Series 2026B Funding Lender Representative pursuant to the terms, conditions and provisions of the Construction Disbursement Agreement and (B) and (ii) with respect to the proceeds received pursuant to Section 7.6(v) above, (A) each Funding Lender pursuant to the terms, conditions and provisions of the Funding Lender Documents. An approved Written Requisition shall be delivered to the Fiscal Agent without any of the attachments submitted to the Funding Lender Representative. The Fiscal Agent shall be

entitled to conclusively rely upon any Written Requisition in determining whether to disburse amounts from the Project Fund. Any amounts remaining on deposit in the Borrower Equity Account of the Project Fund on the Conversion Date shall be paid by the Fiscal Agent to the Borrower.

In connection with a Written Requisition:

(I) Only the signature of an authorized officer of the Funding Lender Representative shall be required on a Written Requisition during any period in which a default by the Borrower has occurred and is then continuing under the Borrower Loan (notice of which default has been given in writing by an authorized officer of the Funding Lenders to the Fiscal Agent, and the Fiscal Agent shall be entitled to conclusively rely on any such Written Notice in order to establish the occurrence and continuation of such a default).

(II) The Fiscal Agent may conclusively rely on all Written Requisitions, the execution of the Written Requisitions by the Authorized Borrower Representative and the approval of all Written Requisitions by the Funding Lender Representative and Seltzer with respect to the County Loan, as required by this Section, as conditions of payment from the Project Fund, which Written Requisitions constitute, as to the Fiscal Agent, irrevocable determinations that all conditions to payment of the specified amounts from the Project Fund have been satisfied. These Written Requisitions shall be retained by the Fiscal Agent through the Conversion Date, subject at all reasonable times to examination by the Borrower, the Governmental Lender, the Funding Lenders and the agents and representatives thereof upon reasonable written notice to the Fiscal Agent. The Fiscal Agent is not required to inspect the Project or the construction work or to make any independent investigation with respect to the matters set forth in any Written Requisition or other statements, orders, certifications and approvals received by the Fiscal Agent. The Fiscal Agent is not required to obtain completion bonds, lien releases or otherwise supervise the acquisition, construction, equipping, improvement or installation of the Project.

(a) Upon receipt of each Written Requisition submitted by the Borrower and approved in writing by the Funding Lender Representative and Seltzer with respect to the County Loan, the Fiscal Agent shall promptly, but in any case within three (3) Business Days, make payment from the appropriate account within the Project Fund in accordance with such Written Requisition. The Fiscal Agent shall have no duty to determine whether any requested disbursement from the Project Fund complies with the terms, conditions and provisions of the Funding Loan Documents, constitutes payment of Qualified Project Costs or complies with the 95% Requirement. The approval in writing of a Written Requisition by the Funding Lender Representative or and Seltzer with respect to the County Loan shall be deemed a certification and, insofar as the Fiscal Agent and the Governmental Lender are concerned, shall constitute conclusive evidence that all of the terms, conditions and requirements of the Funding Loan Documents applicable to such disbursement have been fully satisfied or waived and the Written Requisition from the Borrower shall, insofar as the Fiscal Agent and the Governmental Lender

are concerned, constitute conclusive evidence that the costs described in the Written Requisition constitute Qualified Project Costs or other permitted Project costs.

(b) The Fiscal Agent shall immediately provide Written Notice to the Borrower and the Funding Lenders if there are not sufficient funds available to or on deposit with the Fiscal Agent to make the disbursements as and when required by Section 7.6(b). Except as provided in the next sentence, all such payments shall be made by check or draft payable, or by wire transfer, either (i) directly to the person, firm or entity to be paid, (ii) to the Borrower and such person, firm or entity, or (iii) upon receipt by the Funding Lenders of evidence that the Borrower has previously paid such amount and Written Direction to the Fiscal Agent as to such as evidenced by the Funding Lender Representative's approval of the Written Requisition, to the Borrower. Upon the occurrence of an Event of Default of the Borrower of which the Fiscal Agent has knowledge as provided herein, which is continuing under the Funding Loan Documents, with the Written Consent of the Funding Lenders, the Fiscal Agent may apply amounts on deposit in the Project Fund to the payment of principal of and interest on the Governmental Lender Notes pro rata based upon the then outstanding principal amount of each Governmental Lender Note. Upon final disbursement of all amounts on deposit in the Project Fund and the accounts therein, the Fiscal Agent shall close the Project Fund.

(c) Amounts on deposit in the Borrower Equity Account of the Project Fund shall be disbursed from time to time by the Fiscal Agent to pay designated amounts as set forth in and upon receipt of a Written Requisition of the Borrower substantially in the form attached hereto as [Exhibit C](#) signed by an Authorized Borrower Representative and the Funding Lender. Any funds remaining on deposit in the Borrower Equity Account of the Project Fund following the completion of the Project shall be applied as set forth in the written instructions of the Borrower and the Funding Lenders.

(d) Immediately prior to any mandatory prepayment of the Funding Loan pursuant hereto, any amounts then remaining in the Project Fund shall, at the written direction of the Funding Lender, be transferred to the Funding Loan Payment Fund to be applied to the prepayment of the Governmental Lender Notes pursuant hereto.

(e) Amounts on deposit in the Project Fund and the accounts therein shall be invested in Permitted Investments directed in writing by the Borrower. Investment Income earned on amounts on deposit in the Project Fund and the accounts therein shall be retained in and credited to and become a part of the amounts on deposit in the Project Fund and the accounts therein.

(f) Notwithstanding anything herein to the contrary, monies in the County Loan Subaccount shall be used solely for costs of the Project and no monies from the County Loan Subaccount shall be disbursed by the Fiscal Agent without the written approval of Seltzer and receipt by the Fiscal Agent of a Written Requisition. Further, notwithstanding anything herein, the Borrower Loan Agreement or in any of the related documents to the contrary, funds disbursed by the Fiscal Agent from the County Loan Subaccount shall be used solely for the purposes set forth in the loan agreement between the County and the Borrower. Further, notwithstanding, anything herein, the Borrower Loan Agreement or any of the related documents to the contrary, any County Loan funds deposited with the Fiscal Agent and not drawn down

within six(6) months after the completion of the Project (as defined in the County Loan Documents) shall be returned to the County upon the written direction of either the County or Seltzer.

Section 7.7. Rebate Fund. All amounts in the Rebate Fund shall be held, invested and disbursed by the Fiscal Agent in accordance with the provisions of the Tax Certificate, the terms of which are incorporated herein by reference and made a part hereof as if fully set forth herein. The Borrower shall have the absolute obligation to deposit funds into the Rebate Fund in accordance with the provisions of the Tax Certificate. The Fiscal Agent shall make rebate payments to the United States Treasury in accordance with the applicable provisions of the Tax Certificate. The Fiscal Agent shall conclusively be deemed to have complied with such provisions if it follows the written instructions of the Borrower or the Rebate Analyst and shall not be required to take any actions under the Tax Certificate on behalf of the Borrower in the absence of written instructions from the Borrower and the Rebate Analyst.

Section 7.8. Amounts Remaining in Funds. After full payment of the Funding Loans and full payment of the fees, charges and expenses then or to be due of the Governmental Lender, the Fiscal Agent, the Rebate Analyst, the Funding Lenders and other amounts required to be paid hereunder, under any of the other Funding Loan Documents or under any Borrower Loan Document which is then or to be due, including, but not limited to, the Borrower Loan Agreement (as certified in writing to the Fiscal Agent by the Governmental Lender with respect to amounts due to Governmental Lender, respectively, and by the Funding Lenders with respect to amounts owed under the Borrower Loan Documents and by the Rebate Analyst with respect to amounts due to the Rebate Analyst), and so long as there shall have occurred and be continuing no Event of Default, any amounts remaining in any fund or account hereunder, other than the Rebate Fund, shall be paid to the Borrower. This Section 7.8 shall survive the repayment of the Funding Loan.

ARTICLE VIII.

REPRESENTATIONS AND COVENANTS

Section 8.1. General Representations. The Governmental Lender makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Governmental Lender is a public body corporate and politic under the Act, has the power and authority to (i) enter into the Funding Loan Documents to which it is a party and the transactions contemplated thereby, (ii) incur the indebtedness represented by the Governmental Lender Notes and the Funding Loan and apply the proceeds of such indebtedness to finance a portion of the costs of the Project, and (iii) carry out its other obligations under this Funding Loan Agreement and the Governmental Lender Notes, and by proper action has duly authorized the Governmental Lender's execution and delivery of, and its performance under, such Funding Loan Documents and all other agreements and instruments relating thereto.

(b) The Governmental Lender is not in default under or in violation of, and the execution and delivery of the Funding Loan Documents to which it is a party and its compliance with the terms and conditions thereof will not conflict or constitute a default under or a violation of, (i) the Act or the County Authorization, (ii) to its knowledge, any other existing

laws, rules, regulations, judgments, decrees and orders applicable to it, or (iii) to its knowledge, the provisions of any agreements and instruments to which the Governmental Lender is a party, a default under or violation of which would prevent it from entering into the Funding Loan Agreement, executing and delivering the Governmental Lender Notes, financing the Project, executing and delivering the other Funding Loan Documents to which it is a party or consummating the transactions contemplated thereby, and, to its knowledge, no event has occurred and is continuing under the provisions of any such agreement or instrument or otherwise that with the lapse of time or the giving of notice, or both, would constitute such a default or violation (it being understood, however, that the Governmental Lender is making no representations as to the necessity of registering the Borrower Notes pursuant to any securities laws or complying with any other requirements of securities laws).

(c) No litigation, inquiry or investigation of any kind in or by any judicial or administrative court or agency is pending or, to the knowledge of the Governmental Lender, threatened against the Governmental Lender with respect to (i) the organization and existence of the Governmental Lender, (ii) its authority to execute or deliver the Funding Loan Documents to which it is a party, (iii) the validity or enforceability of any such Funding Loan Documents or the transactions contemplated thereby, (iv) the title of any officer of the Governmental Lender who executed such Funding Loan Documents or (v) any authority or proceedings relating to the execution and delivery of such Funding Loan Documents on behalf of the Governmental Lender, and no such authority or proceedings have been repealed, revoked, rescinded or amended but are in full force and effect.

(d) The revenues and receipts to be derived from the Borrower Loan Agreement, the Borrower Notes and this Funding Loan Agreement have not been pledged previously by the Governmental Lender to secure any of its notes or bonds other than the Funding Loans as evidenced by the Governmental Lender Notes.

(e) The Florida Division of Bond Finance has provided an allocation of a portion of the State's 2020 private activity bond volume cap under section 146 of the Code to the Governmental Lender for the Governmental Lender Notes and the Governmental Lender has timely made any required carry forward election with respect to such allocation. The Governmental Lender hereby elects to apply the alternative option under clause (2) of the first paragraph of Section 3.01 of IRS Notice 2011-63 with respect to the issue date of the Governmental Lender Notes; and, in connection therewith, has directed Tax Counsel to include the information on Form 8038 filed for the Governmental Lender Notes that is required by section 3.03 of said Notice.

THE GOVERNMENTAL LENDER MAKES NO REPRESENTATION, COVENANT OR AGREEMENT AS TO THE FINANCIAL POSITION OR BUSINESS CONDITION OF THE BORROWER OR THE PROJECT AND DOES NOT REPRESENT OR WARRANT AS TO ANY STATEMENTS, MATERIALS, REPRESENTATIONS OR CERTIFICATIONS FURNISHED BY THE BORROWER IN CONNECTION WITH THE FUNDING LOAN OR THE BORROWER LOAN, OR AS TO THE CORRECTNESS, COMPLETENESS OR ACCURACY THEREOF.

Section 8.2. No Encumbrance on Security. The Governmental Lender will not knowingly create or knowingly permit the creation of any mortgage, pledge, lien, charge or encumbrance of any kind on the Security or any part thereof prior to or on a parity with the lien of this Funding Loan Agreement, except as expressly permitted or contemplated by the Funding Loan Documents.

Section 8.3. Repayment of Funding Loan. Subject to the provisions of Articles III and V hereof, the Governmental Lender will duly and punctually repay, or cause to be repaid, the Funding Loans, as evidenced by the Governmental Lender Notes, as and when the same shall become due, all in accordance with the terms of the Governmental Lender Notes and this Funding Loan Agreement. The Funding Loans and the Governmental Lender Notes are equally and ratably secured by the Security and entitled to the protection and benefits provided herein to the extent and in the manner provided for herein and in the Intercreditor Agreement. The Funding Loan Agreement and the Governmental Lender Notes shall be senior in right of payment and security to the Subordinate Loans and all debt service payments (including, but not limited to, interest and principal, whether at maturity or by mandatory sinking fund payments, redemption, acceleration or otherwise) on the Subordinate Loans, and all other payment obligations of the Borrower with respect to the Subordinate Loans.

Section 8.4. Reserved.

Section 8.5. Borrower Loan Agreement Performance.

(a) The Funding Lenders and the Fiscal Agent on behalf of the Governmental Lender, may (but shall not be required or obligated to) perform and observe any agreement or covenant of the Governmental Lender under the Borrower Loan Agreement, all to the end that the Governmental Lender's rights under the Borrower Loan Agreement may be unimpaired and free from default.

(b) The Governmental Lender will promptly notify the Borrower, the Fiscal Agent and the Funding Lenders in writing of the occurrence of any Borrower Loan Agreement Default, provided that the Governmental Lender has received written notice of such event.

Section 8.6. Maintenance of Records; Inspection of Records.

(a) The Fiscal Agent shall keep and maintain adequate records pertaining to any funds and accounts established hereunder, including all deposits to and disbursements from said funds and accounts and shall keep and maintain the registration books for the Governmental Lender Notes and interests therein. The Fiscal Agent shall retain in its possession all certifications and other documents presented to it, all such records and all records of principal, interest and premium paid on the Governmental Lender Notes, subject to the inspection of the Funding Lenders and the Governmental Lender and their representatives at all reasonable times and upon reasonable prior notice.

(b) The Governmental Lender and the Funding Lenders will at any and all times, upon the reasonable request of the Borrower, the Fiscal Agent, the Governmental Lender or the Funding Lenders, afford and procure a reasonable opportunity by their respective representatives to inspect the books, records, reports and other papers of the Governmental

Lender or the Funding Lenders, as appropriate relating to the Project and the Funding Loan, if any, and to make copies thereof.

(c) The Fiscal Agent acknowledges that, pursuant to Section 119.0701(2), Florida Statutes, the Fiscal Agent is required to comply with public records laws, specifically to:

(i) Keep and maintain public records (as defined in Section 119.011, Florida Statutes) that ordinarily and necessarily would be required by the Governmental Lender in order to perform its services pursuant to this Funding Loan Agreement and the other Financing Documents.

(ii) Keep and maintain public records (as defined in Section 119.011, Florida Statutes) that ordinarily and necessarily would be required by the Governmental Lender in order to perform its services pursuant to this Funding Loan Agreement and the other Financing Documents.

Section 8.7. Tax Covenants. The Governmental Lender covenants to and for the benefit of the Funding Lenders that, notwithstanding any other provisions of this Funding Loan Agreement or of any other instrument, it will (subject to the limited liability provisions hereof):

(a) Enforce or cause to be enforced all obligations of the Borrower under the Regulatory Agreement in accordance with its terms and seek to cause the Borrower to correct any violation of the Regulatory Agreement within a reasonable period after any such violation is first discovered;

(b) Not knowingly take or cause to be taken any action or actions, or knowingly fail to take any action or actions, which would cause the interest payable on the Governmental Lender Notes not to be excludable from gross income for federal income tax purposes;

(c) Whenever and so often as requested by Funding Lenders, the Governmental Lender (at the sole cost and expense of the Borrower) shall do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Governmental Lender on the Governmental Lender Notes will be excluded from the gross income of the holders of the Governmental Lender Notes, for federal income tax purposes, pursuant to Section 103 of the Code, except in the event where any owner of the Governmental Lender Notes or a portion thereof is a “substantial user” of the facilities financed with the Funding Loan or a “related person” within the meaning of Section 147(a) of the Code;

(d) Not knowingly take any action nor, solely in reliance upon the covenants and representations of the Borrower in the Borrower Loan Agreement, in the Regulatory Agreement and in the Tax Certificate, knowingly permit or suffer any action to be taken if the result of the same would be to cause the Governmental Lender Notes to be “federally guaranteed” within the meaning of Section 149(b) of the Code and the Regulations; and

(e) Require the Borrower to agree, solely by causing the Borrower to execute and deliver the Borrower Loan Agreement, not to commit any act and not to make any use of the proceeds of the Funding Loan, or any other moneys which may be deemed to be proceeds of the

Funding Loan, which would cause the Governmental Lender Notes to be an “arbitrage bond” within the meaning of Sections 103(b) and 148 the Code, and to comply with the requirements of the Code throughout the term of the Funding Loans; and

(f) Require the Borrower, solely by causing the Borrower to execute and deliver the Borrower Loan Agreement, to take all steps necessary to compute and pay or cause to be paid pursuant to the provisions of Section 7.7 hereof any rebatable arbitrage in accordance with Section 148(f) of the Code in accordance with the applicable provisions of the Tax Certificate.

(g) In furtherance of the covenants in this Section 8.7, the Governmental Lender and the Borrower shall execute, deliver and comply with the provisions of the Tax Certificate, which are by this reference incorporated into this Funding Loan Agreement and made a part of this Funding Loan Agreement as if set forth in this Funding Loan Agreement in full. In the event of any conflict between this Funding Loan Agreement and the Tax Certificate, the requirements of the Tax Certificate shall control.

For purposes of this Section 8.7 the Governmental Lender’s compliance shall be based solely on matters within the Governmental Lender’s knowledge and control and no acts, omissions or directions of the Borrower, the Fiscal Agent, the Funding Lenders or any other Persons shall be attributed to the Governmental Lender.

In complying with the foregoing covenants, the Governmental Lender may rely from time to time on a Tax Counsel No Adverse Effect Opinion or other appropriate opinion of Tax Counsel.

Section 8.8. Performance by the Borrower. From and after the Conversion Date, without relieving the Governmental Lender from the responsibility for performance and observance of the agreements and covenants required to be performed and observed by it hereunder, the Borrower, on behalf of the Governmental Lender, may (but is under no obligation to) perform any such agreement or covenant, but only with the prior written consent of the Funding Lenders and only if no Borrower Loan Agreement Default or Potential Default under (and as such term is defined in) the Borrower Loan Agreement exists.

Section 8.9. Maintenance of Records. The Funding Lenders shall keep and maintain adequate records pertaining to the funds and accounts, if any, relative to the Borrower Loans not established with the Fiscal Agent, including all deposits to and disbursements from said funds and accounts and will provide information and records relating thereto to the Fiscal Agent or the Governmental Lender upon request.

ARTICLE IX.

DEFAULT; REMEDIES

Section 9.1. Events of Default. Each of the following shall constitute an event of default (an “Event of Default”) under this Funding Loan Agreement (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or

pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or Governmental Authority):

(a) A default in the payment of any interest upon the Governmental Lender Notes when such interest becomes due and payable; or

(b) A default in the payment of principal of, or premium on, the Governmental Lender Notes when such principal or premium becomes due and payable, whether at its stated maturity, by declaration of acceleration or call for mandatory prepayment or otherwise; or

(c) Subject to Section 8.8 hereof, default in the performance or breach of any material covenant or warranty of the Governmental Lender in this Funding Loan Agreement (other than a covenant or warranty or default in the performance or breach of which is elsewhere in this Section specifically dealt with), and continuance of such default or breach for a period of 30 days after there has been given written notice, as provided in Section 12.1 hereof, to the Governmental Lender, the Fiscal Agent and the Borrower by the Funding Lenders, specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" under this Funding Loan Agreement; provided that, so long as the Governmental Lender, or the Borrower or Equity Investor on behalf of the Governmental Lender, has commenced to cure such failure to observe or perform within the thirty (30) day cure period and the subject matter of the default is not capable of cure within said thirty (30) day period and the Governmental Lender, or the Borrower or Equity Investor on behalf of the Governmental Lender, is diligently pursuing such cure to the satisfaction of the Funding Lenders, with the Written Direction or Written Consent of the Funding Lenders, then the Governmental Lender or the Borrower on its behalf shall have an additional period of time as reasonably necessary (not to exceed 30 days unless extended in writing by the Funding Lender) within which to cure such default; or

(d) A default in the payment of any of the Additional Borrower Payments; or

(e) Any other "Default" or "Event of Default" under any of the other Funding Loan Documents to which the Governmental Lender is a party and is an obligor thereunder or, upon the Written Direction of the Funding Lenders, under any other Funding Loan Document (taking into account any applicable grace periods therein).

Any cure made or tendered by the Borrower or the Equity Investor hereunder will be accepted or rejected by the Funding Lenders on the same basis as if made by directly by the Governmental Lender.

Section 9.2. Acceleration of Maturity; Rescission and Annulment.

(a) Subject to the provisions of Article V, Section 9.9 hereof and the terms of the Intercreditor Agreement, upon the occurrence of an Event of Default under Section 9.1 hereof, then and in every such case, the Funding Lenders may declare the principal of the Funding Loans and the Governmental Lender Notes and the interest accrued to be immediately due and payable, by notice to the Fiscal Agent, the Governmental Lender, the Equity Investor and the Borrower and upon any such declaration, all principal of and Prepayment Premium, if

any, and interest on the Funding Loans and the Governmental Lender Notes shall become immediately due and payable.

(b) At any time after a declaration of acceleration has been made pursuant to subsection (a) of this Section, subject to the terms of the Intercreditor Agreement, the Funding Lenders may by Written Notice to the Fiscal Agent, the Borrower and the Governmental Lender, rescind and annul such declaration and its consequences if:

(i) The Borrower has deposited with the Fiscal Agent or the Funding Lenders a sum sufficient to pay (1) all overdue installments of interest on the Governmental Lender Notes, (2) the principal of and Prepayment Premium on the Governmental Lender Notes that has become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in the Governmental Lender Notes, (3) to the extent that payment of such interest is lawful, interest upon overdue installments of interest at the rate or rates prescribed therefor in the Governmental Lender Notes, and (4) all sums paid or advanced by the Funding Lenders and the reasonable compensation, expenses, disbursements and advances of the Funding Lender, its agents and counsel (but only to the extent not duplicative with subclauses (1) and (3) above); and

(ii) All Events of Default, other than the nonpayment of the principal of the Governmental Lender Notes which has become due solely by such declaration of acceleration, have been cured or have been waived in writing as provided in Section 9.9 hereof.

No such rescission and annulment shall affect any subsequent default or impair any right consequent thereon.

(c) Notwithstanding the occurrence and continuation of an Event of Default, it is understood that the Funding Lenders shall pursue no remedies against the Borrower or the Project if no Borrower Loan Agreement Default has occurred and is continuing. An Event of Default hereunder shall not in and of itself constitute a Borrower Loan Agreement Default.

Section 9.3. Additional Remedies; Funding Lender Enforcement.

(a) Upon the occurrence of an Event of Default, the Funding Lenders may, subject to the provisions of Article V and the terms of the Intercreditor Agreement, this Section 9.3 and Section 9.9 hereof, proceed to protect and enforce its rights by mandamus or other suit, action or proceeding at law or in equity. No remedy conferred by this Funding Loan Agreement upon or remedy reserved to the Funding Lenders is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and shall be in addition to any other remedy given to the Funding Lenders hereunder or now or hereafter existing at law or in equity or by statute. The Funding Lenders acknowledges and agrees that the Governmental Lender shall not be responsible or liable for any fees and expenses incurred by the Funding Lenders in connection with pursuing remedies under this Article IX.

(b) Upon the occurrence and continuation of any Event of Default, the Funding Lenders may proceed forthwith to protect and enforce its rights and this Funding Loan

Agreement by such suits, actions or proceedings as the Funding Lender, in its sole discretion, shall deem expedient. The Funding Lenders shall have upon the occurrence and continuation of any Event of Default all rights, powers, and remedies with respect to the Security as are available under the Uniform Commercial Code applicable thereto or as are available under any other applicable law at the time in effect and, without limiting the generality of the foregoing, the Funding Lenders may proceed at law or in equity or otherwise, to the extent permitted by applicable law:

- (i) to take possession of the Security or any part thereof, with or without legal process, and to hold, service, administer and enforce any rights thereunder or thereto, and otherwise exercise all rights of ownership thereof, including (but not limited to) the sale of all or part of the Security;

- (ii) to become mortgagee of record for the Borrower Loans including, without limitation, completing the assignment of the Security Instrument by the Governmental Lender to the Funding Lenders as anticipated by this Funding Loan Agreement, and recording the same in the real estate records of the jurisdiction in which the Project is located, without further act or consent of the Governmental Lender, and to service and administer the same for its own account;

- (iii) to service and administer the Funding Loans as agent and on behalf of the Governmental Lender or otherwise, and, if applicable, to take such actions necessary to enforce the Borrower Loan Documents and the Funding Loan Documents on its own behalf, and to take such alternative courses of action, as it may deem appropriate; or

- (iv) to take such steps to protect and enforce its rights whether by action, suit or proceeding in equity or at law for the specific performance of any covenant, condition or agreement in the Governmental Lender Notes, this Funding Loan Agreement or the other Funding Loan Documents, or the Borrower Loan Documents, or in and of the execution of any power herein granted, or for foreclosure hereunder, or for enforcement of any other appropriate legal or equitable remedy or otherwise as the Funding Lenders may elect.

- (c) Whether or not an Event of Default has occurred, the Funding Lenders, in their absolute and sole discretion, shall have the sole right to waive or forbear from enforcing any term, condition, covenant or agreement of the Security Instrument, the Borrower Loan Agreement, the Borrower Notes or any other Borrower Loan Documents or Funding Loan Documents applicable to the Borrower, or any breach thereof, other than a covenant that would adversely impact the tax -exempt status of the interest on the Governmental Lender Notes, and provided that the Governmental Lender may seek specific performance by the Borrower to enforce the Unassigned Rights; provided, however, that any such forbearance by the Funding Lenders shall not be construed as a waiver by the Funding Lenders of any Conditions to Conversion (as such term is defined in the Borrower Loan Agreement).

- (d) If the Borrower defaults in the performance or observance of any covenant, agreement or obligation of the Borrower set forth in the Regulatory Agreement, and if

such default remains uncured for a period of 60 days after the Borrower, the Governmental Lender, the Fiscal Agent and the Funding Lenders receive Written Notice stating that a default under the Regulatory Agreement has occurred and specifying the nature of the default, the Funding Lenders shall have the right to seek specific performance of the provisions of the Regulatory Agreement or to exercise its other rights or remedies thereunder; provided, however, that any such forbearance by the Funding Lenders in the exercise of its remedies under the Funding Loan Documents shall not be construed as a waiver by the Funding Lenders of any Conditions to Conversion.

(e) If the Borrower defaults in the performance of its obligations under the Borrower Loan Agreement to make rebate payments, to comply with any applicable continuing disclosure requirements, or to make payments owed pursuant to Sections 2.5, 5.14 or 5.15 of the Borrower Loan Agreement for fees, expenses or indemnification, the Funding Lenders shall have the right to exercise all its rights and remedies thereunder (subject to the last paragraph of Section 9.14 hereof).

Section 9.4. Application of Money Collected. Any money collected by the Funding Lenders or the Fiscal Agent pursuant to this Article and any other sums then held by the Funding Lenders as part of the Security, shall be applied in the following order, at the date or dates fixed by the Funding Lender, in all respects subject to the terms of the Intercreditor Agreement:

(a) First: To the payment of any and all amounts due to the Fiscal Agent under the Funding Loan Documents, and then to payment of any other amounts due under the Funding Loan Documents other than with respect to principal and interest accrued on the Funding Loans, including, without limitation, any amounts due to the Governmental Lender, the Funding Lenders or the Rebate Analyst;

(b) Second: To the payment of the whole amount of the Funding Loans, as evidenced by the Governmental Lender Notes, then due and unpaid in respect of which or for the benefit of which such money has been collected, with interest (to the extent that such interest has been collected or a sum sufficient therefor has been so collected and payment thereof is legally enforceable at the respective rate or rates prescribed therefor in the Funding Loan) on overdue principal of, and Prepayment Premium and overdue installments of interest on the Funding Loans, all such payments payable on a parity based on the then outstanding principal amount of each Governmental Lender Note; provided, however, that partial interests in any portion of the Funding Loan, as evidenced by the Governmental Lender Notes, shall be paid in such order of priority as may be prescribed by Written Direction of the Funding Lenders in their sole and absolute discretion; and

(c) Third: The payment of the remainder, if any, to the Borrower or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

Except with respect to the priority of application of funds set forth in Section 9.4(a) and (b), if and to the extent this Section 9.4 conflicts with the provisions of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall control. Capitalized

terms used in this Section 9.4 but not otherwise defined in this Funding Loan Agreement shall have the meanings given such terms in the Intercreditor Agreement.

Section 9.5. Remedies Vested in Funding Lenders. All rights of action and claims under this Funding Loan Agreement or the Governmental Lender Notes may be prosecuted and enforced by the Funding Lenders without the possession of the Governmental Lender Notes or the production thereof in any proceeding relating thereto.

Section 9.6. Restoration of Positions. If the Funding Lenders shall have instituted any proceeding to enforce any right or remedy under this Funding Loan Agreement and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Funding Lenders, then and in every such case the Governmental Lender and the Funding Lenders shall, subject to any determination in such proceeding, be restored to their former positions hereunder, and thereafter all rights and remedies of the Governmental Lender and the Funding Lenders shall continue as though no such proceeding had been instituted.

Section 9.7. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Funding Lenders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 9.8. Delay or Omission Not Waiver. No delay or omission of the Funding Lenders to exercise any right or remedy accruing upon an Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Funding Lenders may be exercised from time to time, and as often as may be deemed expedient, by Funding Lenders. No waiver of any default or Event of Default pursuant to Section 9.9 hereof shall extend to or shall affect any subsequent default or Event of Default hereunder or shall impair any rights or remedies consequent thereon.

Section 9.9. Waiver of Past Defaults. Before any judgment or decree for payment of money due has been obtained by the Funding Lenders against the Borrower, the Funding Lenders may, subject to Section 9.6 hereof, by Written Notice to the Fiscal Agent, the Governmental Lender and the Borrower, waive any past default hereunder or under the Borrower Loan Agreement and its consequences except for default in obligations due the Governmental Lender pursuant to or under the Unassigned Rights. Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Funding Loan Agreement and the Borrower Loan Agreement; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 9.10. Remedies Under Borrower Loan Agreement or Borrower Note. As set forth in this Section 9.10 but subject to Section 9.9 hereof, the Funding Lenders shall have the right, in its own name or on behalf of the Governmental Lender, to declare any default and

exercise any remedies under the Borrower Loan Agreement or the Borrower Note, whether or not the Governmental Lender Notes has been accelerated or declared due and payable by reason of an Event of Default.

Section 9.11. Waiver of Appraisement and Other Laws.

(a) To the extent permitted by law, the Governmental Lender will not at any time insist upon, plead, claim or take the benefit or advantage of, any appraisement, valuation, stay, extension or redemption law now or hereafter in force, in order to prevent or hinder the enforcement of this Funding Loan Agreement; and the Governmental Lender, for itself and all who may claim under it, so far as it or they now or hereafter may lawfully do so, hereby waives the benefit of all such laws. The Governmental Lender, for itself and all who may claim under it, waives, to the extent that it may lawfully do so, all right to have the property in the Security marshaled upon any enforcement hereof.

(b) If any law now in effect prohibiting the waiver referred to in Section 9.11(a) shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to constitute any part of the contract herein contained or to preclude the application of this Section 9.11.

Section 9.12. Suits to Protect the Security. The Funding Lenders shall have power to institute and to maintain such proceedings as it may deem expedient to prevent any impairment of the Security by any acts that may be unlawful or in violation of this Funding Loan Agreement and to protect its interests in the Security and in the rents, issues, profits, revenues and other income arising therefrom, including power to institute and maintain proceedings to restrain the enforcement of or compliance with any enactment, rule or order of any Governmental Authority that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order would impair the security hereunder or be prejudicial to the interests of the Funding Lender.

Section 9.13. Remedies Subject to Applicable Law. All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Funding Loan Agreement invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any applicable law.

Section 9.14. Assumption of Obligations. In the event that the Funding Lenders or any assignee or designee of the Funding Lenders shall become the legal or beneficial owner of the Project by foreclosure or deed in lieu of foreclosure, such party shall have the right, to be exercised in its sole discretion, to succeed to the rights and the obligations of the Borrower under the Borrower Loan Agreement, the Borrower Notes, the Regulatory Agreement and any other Funding Loan Documents to which the Borrower is a party. Such an assumption, if elected, would be effective from and after the effective date of such acquisition and would be made with the benefit of the limitations of liability set forth therein and without any liability for the prior acts of the Borrower.

It is the intention of the parties hereto that upon the occurrence and continuance of an Event of Default hereunder, rights and remedies may be pursued pursuant to the terms of the Funding Loan Documents.

ARTICLE X.

AMENDMENT; AMENDMENT OF FUNDING LOAN AGREEMENT AND OTHER DOCUMENTS

Section 10.1. Amendment of Funding Loan Agreement. Any of the terms of this Funding Loan Agreement and the Governmental Lender Notes may be amended or waived only by an instrument signed by the Funding Lenders, the Fiscal Agent and the Governmental Lender; provided, however, no such amendment which materially affects the rights, duties, obligations or other interests of the Borrower shall be made without the consent of the Borrower and, provided further, that if the Borrower is in default under any Funding Loan Document, no Borrower consent shall be required unless such amendment has a material adverse effect on the rights, duties, obligations or other interests of the Borrower. All of the terms of this Funding Loan Agreement shall be binding upon the successors and assigns of and all persons claiming under or through the Governmental Lender, the Fiscal Agent or any such successor or assign, and shall inure to the benefit of and be enforceable by the successors and assigns of the Funding Lenders and the Fiscal Agent.

Section 10.2. Amendments Require Funding Lenders' Consent. Neither the Governmental Lender nor the Fiscal Agent shall consent to any amendment, change or modification of the Borrower Loan Agreement or any other Borrower Loan Document or Funding Loan Document without the prior Written Consent of the Funding Lenders.

Section 10.3. Consents and Opinions. No amendment to this Funding Loan Agreement or any other Funding Loan Document entered into under this Article X or any amendment, change or modification otherwise permitted under this Article X shall become effective unless and until (i) the Funding Lenders shall have approved the same in writing in their sole discretion, and (ii) the Funding Lenders, the Governmental Lender and the Fiscal Agent shall have received, at the expense of the Borrower, a Tax Counsel No Adverse Effect Opinion and an Opinion of Counsel to the effect that any such proposed amendment is authorized and complies with the provisions of this Funding Loan Agreement and is a legal, valid and binding obligation of the parties thereto, subject to normal exceptions relating to bankruptcy, insolvency and equitable principles limitations.

ARTICLE XI.

THE FISCAL AGENT

Section 11.1. Appointment of Fiscal Agent; Acceptance. The Governmental Lender hereby appoints The Bank of New York Mellon Trust Company, N.A., as Fiscal Agent hereunder. The Fiscal Agent shall signify its acceptance of the duties and obligations imposed upon it by this Funding Loan Agreement by executing this Funding Loan Agreement

Section 11.2. Certain Duties and Responsibilities of Fiscal Agent.

(a) The Fiscal Agent undertakes to perform such duties and only such duties as are specifically set forth in this Funding Loan Agreement, and no implied covenants or obligations shall be read into this Funding Loan Agreement against the Fiscal Agent.

(b) If an event of default exists hereunder or under any Borrower Loan Document of which Fiscal Agent has been provided Written Notice, the Fiscal Agent shall exercise such of the rights and powers vested in it by this Funding Loan Agreement, and subject to Section 11.2(c)(iii) hereof, use the same degree of care and skill in its exercise, as a prudent corporate trust officer would exercise or use under the circumstances in the conduct of corporate trust business. The Fiscal Agent, 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 Funding Loan Agreement, and no implied covenants or obligations should be read into this Funding Loan Agreement against the Fiscal Agent.

(c) The Fiscal Agent may consult with counsel, and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Fiscal Agent hereunder in good faith and in reliance thereon.

(d) The Fiscal Agent shall not be accountable for the use or application by the obligor of the Governmental Lender Notes or the proceeds thereof or for the use or application of any money paid over by the Fiscal Agent in accordance with the provisions of this Funding Loan Agreement or for the use and application of money received by any paying agent.

(e) The Fiscal Agent shall have no liability for any loss, expense or liability incurred as a result of such investment made in accordance with directions of the Borrower or the Governmental Lender, as applicable.

(f) No provision of this Funding Loan Agreement shall be construed to relieve the Fiscal Agent from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, in each case, as finally adjudicated by a court of law, except that:

(i) This subsection shall not be construed to limit the effect of subsection (a) of this Section;

(ii) The Fiscal Agent shall not be liable for any error of judgment made in good faith, unless it shall be proved that the Fiscal Agent was negligent in ascertaining the pertinent facts;

(iii) The Fiscal Agent shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the direction of the Funding Lenders relating to the time, method and place of conducting any proceeding for any remedy available to the Fiscal Agent, or exercising any trust or power conferred upon the Fiscal Agent under this Funding Loan Agreement; and

(iv) No provision of this Funding Loan Agreement shall require the Fiscal Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured to it in its sole discretion.

Subject to its rights to indemnification pursuant to Section 11.4 hereof, the Fiscal Agent is directed to enter into the Borrower Loan Documents to which it is a party and other related documents, solely in its capacity as Fiscal Agent.

(g) Whether or not therein expressly so provided, every provision of this Funding Loan Agreement and the other Funding Loan Documents relating to the conduct or affecting the liability of or affording protection to the Fiscal Agent shall be subject to the provisions of this Section. All of the provisions of this Funding Loan Agreement related to the duties, obligations, standard of care, protections and immunities from liability afforded the Fiscal Agent under this Funding Loan Agreement shall apply to the Fiscal Agent in the performance of its duties and obligations under any of the Funding Loan Documents or other related documents or instruments.

(h) The Fiscal Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Fiscal Agent and conforming to the requirements of this Funding Loan Agreement; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Fiscal Agent, the Fiscal Agent shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Funding Loan Agreement.

(i) The permissive rights of the Fiscal Agent to do things enumerated in this Funding Loan Agreement shall not be construed as a duty.

(j) The rights of the Fiscal Agent and limitations of liability enumerated herein and in Section 11.4 shall extend to actions taken or omitted in its role as assignee of the Governmental Lender under the Borrower Loan Agreement and the other Funding Loan Documents.

(k) In connection with the issuance of Governmental Lender Notes, certain moneys may be deposited with the Fiscal Agent before the Closing Date pursuant to one or more letters of instruction from the provider or providers of such moneys. Such moneys will be held uninvested by the Fiscal Agent subject to the terms and conditions of the Funding Loan Agreement in addition to terms provided in such letter(s) of instruction. For such purpose the standards of care, provisions regarding responsibilities and indemnification and other sections relating to the Fiscal Agent contained in the Funding Loan Agreement and the Borrower Loan Agreement (the "Effective Provisions") shall be effective as of the first date of receipt by the Fiscal Agent of such moneys. The Effective Provisions shall be deemed incorporated into such letter(s) of instructions.

Section 11.3. Notice of Defaults. Upon the occurrence of any default hereunder or under any Borrower Loan Document and provided that a Responsible Officer of the Fiscal Agent is aware of or has received Written Notice of the existence of such default, promptly, and in any event within 15 days, the Fiscal Agent shall transmit to the Governmental Lender, the Borrower, the Equity Investor and the Funding Lenders, in the manner and at the addresses for notices set forth in Section 12.1 hereof, notice of such default hereunder known to the Fiscal Agent pursuant to Section 11.4(g) hereof, unless such default shall have been cured or waived.

Section 11.4. Certain Rights of Fiscal Agent. Except as otherwise provided in Section 11.1 hereof:

(a) The Fiscal Agent may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, debenture, coupon or other paper or document believed by it to be genuine and to have been signed or presented by the purported proper party or parties

(b) Any request or direction of the Governmental Lender mentioned herein shall be sufficiently evidenced by a certificate or order executed by an Authorized Governmental Lender Representative;

(c) Whenever in the administration of this Funding Loan Agreement or any Borrower Loan Document the Fiscal Agent shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Fiscal Agent (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a Written Certificate of the Governmental Lender, the Funding Lenders, or the Borrower, as appropriate;

(d) The Fiscal Agent shall be under no obligation to exercise any of the rights or powers vested in it by this Funding Loan Agreement or any Borrower Loan Document at the request or direction of the Funding Lenders, pursuant to this Funding Loan Agreement, unless the Funding Lenders shall have offered to the Fiscal Agent in writing security or indemnity reasonably satisfactory to the Fiscal Agent against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction, except costs, expenses and liabilities which are adjudicated to have resulted from its own negligence or willful misconduct, provided, that nothing contained in this subparagraph (d) shall be construed to require such security or indemnity for the performance by the Fiscal Agent of its obligations under Article VIII hereof;

(e) The Fiscal Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, debenture, coupon or other paper or document but the Fiscal Agent, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Fiscal Agent shall determine to make such further inquiry or investigation, it shall be entitled to examine the books and records of the Governmental Lender, if any, and of the Borrower, in either case personally or by agent or attorney after reasonable notice and during normal business hours;

(f) The Fiscal Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and pay reasonable compensation thereto and the Fiscal Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder. The Fiscal Agent may act upon the advice of counsel of its choice concerning all matters hereof and the Fiscal Agent shall not be responsible for any loss or damage resulting from any action or inaction taken in good faith reliance upon said advice; and

(g) The Fiscal Agent shall not be required to take notice or be deemed to have notice of any default hereunder or under any Borrower Loan Document except for failure by the Borrower to make payments of principal, interest, premium, if any, or the Governmental Lender Fee when due, unless a Responsible Officer of the Fiscal Agent shall be specifically notified by a Written Direction of such default by the Governmental Lender or the Funding Lenders, and all notices or other instruments required by this Funding Loan Agreement or under any Borrower Loan Document to be delivered to the Fiscal Agent, must, in order to be effective, be delivered in writing to a Responsible Officer of the Fiscal Agent at the designated corporate trust office of the Fiscal Agent, and in the absence of such Written Notice so delivered the Fiscal Agent may conclusively assume there is no default as aforesaid.

Section 11.5. Not Responsible for Recitals. The recitals contained herein and in the Governmental Lender Notes shall be taken as the statements of the Governmental Lender, and the Fiscal Agent assumes no responsibility for their correctness. The Fiscal Agent makes no representations as to the value or condition of the Pledged Revenues, the Security or any part thereof, or as to the title of the Governmental Lender thereto or as to the security afforded thereby or hereby, or as to the validity or sufficiency of this Funding Loan Agreement or of the Governmental Lender Notes.

The Fiscal Agent 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 funding of the Funding Loan.

The Fiscal Agent shall not be required to monitor the financial condition of the Borrower or the physical condition of the Project. Unless otherwise expressly provided, the Fiscal Agent shall be under no obligation to analyze, review or make any credit decisions with respect to any financial statements, reports, notices, certificates or documents received hereunder but shall hold such financial statements reports, notices, certificates and documents solely for the benefit of, and review by, the Funding Lenders and such other parties to whom the Fiscal Agent may provide such information pursuant to this Funding Loan Agreement. The Fiscal Agent shall not be deemed to have notice of any information contained therein or event of default which may be disclosed therein in any manner.

The Fiscal Agent makes no representations as to and shall have no responsibility for the sufficiency of the insurance required under any of the Borrower Loan Documents.

Section 11.6. May Hold Governmental Lender Notes. The Fiscal Agent in its individual or any other capacity may become the owner or pledgee of the Governmental Lender

Notes and may otherwise deal with the Governmental Lender, the Funding Lenders and the Borrower with the same rights it would have if it were not Fiscal Agent.

Section 11.7. Moneys Held By Fiscal Agent. Moneys held by the Fiscal Agent hereunder need not be segregated from other funds except to the extent required by law. The Fiscal Agent shall be under no liability for interest on any moneys received by it hereunder except as otherwise provided herein.

Section 11.8. Compensation and Reimbursement. Under the Borrower Loan Agreement, the Borrower has agreed to, except as otherwise expressly provided herein, reimburse the Fiscal Agent as provided in this Funding Loan Agreement or the Borrower Loan Agreement, upon its request for all reasonable expenses, disbursements and advances incurred or made by the Fiscal Agent in accordance with any provision of this Funding Loan Agreement (including the reasonable fees, expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to the Fiscal Agent's negligence or willful misconduct, both as finally adjudicated by a court of law.

When the Fiscal Agent incurs expenses or renders service in connection with any bankruptcy or insolvency proceeding, such expenses (including the fees and expenses of its counsel) and the compensation for such services are intended to constitute expenses of administration under any bankruptcy law or law relating to creditors rights generally.

(a) The Governmental Lender has no obligation to pay the Fiscal Agent for services rendered.

(b) As security for the performance of the obligations of the Borrower under this Section and for the payment of such compensation, expenses, reimbursements and indemnity, the Fiscal Agent shall have the right to use and apply any moneys held by it as Pledged Revenues.

(c) The Fiscal Agent's rights to compensation and reimbursement shall survive its resignation or removal, the payment of the Funding Loan or the Borrower Loan or the release of this Funding Loan Agreement.

Section 11.9. Fiscal Agent Required; Eligibility. Any successor Fiscal Agent shall at all times be a trust company, a state banking corporation or a national banking association with the authority to accept trusts in the State approved in writing by the Governmental Lender and either (a) have a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition, (b) be a wholly owned subsidiary of a bank holding company, or a wholly owned subsidiary of a company that is a wholly owned subsidiary of a bank holding company, having a combined capital surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition and having at least \$500,000,000 of trust assets under management, as set forth in its most recent published annual report of condition, or (c) be otherwise acceptable to the Funding Lenders in its sole and absolute discretion.

Section 11.10. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Fiscal Agent hereunder and no appointment of a successor Fiscal Agent pursuant to this Article shall become effective until the written acceptance by the successor Fiscal Agent of such appointment.

(b) The Fiscal Agent may resign at any time by giving 60 days' Written Notice thereof to the Governmental Lender, the Borrower and the Funding Lenders. If an instrument of acceptance by a successor Fiscal Agent shall not have been delivered to the Fiscal Agent within 30 days after the giving of such notice of resignation, the resigning Fiscal Agent may petition any court of competent jurisdiction for the appointment of a successor Fiscal Agent.

(c) The Fiscal Agent may be removed at any time with 30 days' notice by (i) the Governmental Lender, with the Written Notice to the Funding Lenders, or (ii) the Funding Lenders with the Written Consent of the Governmental Lender and Written Notice delivered to the Fiscal Agent, the Governmental Lender and the Borrower.

(d) If the Fiscal Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the designated corporate trust office of the Fiscal Agent for any cause, the Governmental Lender shall promptly appoint a successor Fiscal Agent, with the consent of the Funding Lender, which consent shall not be unreasonably withheld. In case all or substantially all of the Pledged Revenues and Security shall be in the possession of a receiver or trustee lawfully appointed, such receiver or trustee may similarly appoint a successor to fill such vacancy until a new Fiscal Agent shall be so appointed by the Governmental Lender. If, within 60 days after such resignation, removal or incapability or the occurrence of such vacancy, the Governmental Lender has failed to so appoint a successor Fiscal Agent, then a successor Fiscal Agent shall be appointed by the Funding Lenders (from any of the institutions approved by the Governmental Lender to serve as a fiscal agent or trustee) with Written Notice thereof delivered to the Governmental Lender, the Borrower and the retiring Fiscal Agent, and the successor Fiscal Agent so appointed shall, forthwith upon its acceptance of such appointment, become the successor Fiscal Agent and supersede the successor Fiscal Agent appointed by such receiver or Fiscal Agent. If no successor Fiscal Agent shall have been appointed by the Governmental Lender or the Funding Lenders and accepted appointment in the manner hereinafter provided, the Fiscal Agent may petition any court of competent jurisdiction for the appointment of a successor Fiscal Agent.

(e) The retiring Fiscal Agent shall cause Written Notice of each resignation and each removal of the Fiscal Agent and each appointment of a successor Fiscal Agent to be provided to the Funding Lender. Each notice shall include the name of the successor Fiscal Agent and the address of the designated corporate trust office of the successor Fiscal Agent.

Section 11.11. Acceptance of Appointment by Successor.

(a) Every successor Fiscal Agent appointed hereunder shall execute, acknowledge and deliver to the Governmental Lender and to the retiring Fiscal Agent an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Fiscal Agent shall become effective and such successor Fiscal Agent, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers, trusts and duties of the retiring Fiscal Agent; notwithstanding the foregoing, on request of the

Governmental Lender or the successor Fiscal Agent, such retiring Fiscal Agent shall, upon payment of its charges, execute and deliver an instrument conveying and transferring to such successor Fiscal Agent upon the trusts herein expressed all the estates, properties, rights, powers and trusts of the retiring Fiscal Agent, and shall duly assign, transfer and deliver to such successor Fiscal Agent all property and money held by such retiring Fiscal Agent hereunder. Upon request of any such successor Fiscal Agent, the Governmental Lender shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Fiscal Agent all such estates, properties, rights, powers and trusts.

(b) No successor Fiscal Agent shall accept its appointment unless at the time of such acceptance such successor Fiscal Agent shall be qualified and eligible under this Article, to the extent operative.

Section 11.12. Merger, Conversion, Consolidation or Succession to Business. Any corporation or association into which the Fiscal Agent may be merged or with which it may be consolidated, or any corporation or association resulting from any merger, conversion or consolidation to which the Fiscal Agent shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Fiscal Agent, shall be the successor of the Fiscal Agent hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, to the extent operative, without the execution or filing of any paper or any further act on the part of any of the parties hereto. Notwithstanding the foregoing, any such successor Fiscal Agent shall cause Written Notice of such succession to be delivered to the Funding Lenders within 30 days of such succession.

Section 11.13. Appointment of Co-Fiscal Agent. It is the purpose of this Funding Loan Agreement that there shall be no violation of any laws of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as Fiscal Agent in such jurisdiction. It is recognized that in case of litigation under this Funding Loan Agreement, the Borrower Loan Agreement, any other Borrower Loan Document or the Regulatory Agreement, and in particular in case of the enforcement of any of them on default, or in case the Fiscal Agent deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Fiscal Agent or hold title to the properties, in trust, as herein provided, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Fiscal Agent appoint an additional individual or institution as a separate or co-fiscal agent. The following provisions of this Section are adopted to these ends.

The Fiscal Agent is hereby authorized to appoint an additional individual or institution as a separate or co-fiscal agent hereunder, upon Written Notice to the Governmental Lender, the Funding Lenders and the Borrower, and with the consent of the Governmental Lender and the Funding Lender, but without the necessity of further authorization or consent, in which event each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Funding Loan Agreement, any Borrower Loan Document, the Regulatory Agreement or the Borrower Loan Agreement to be exercised by or vested in or conveyed to the Fiscal Agent with respect thereto shall be exercisable by and vest in such separate or co-fiscal agent but only to the extent necessary to exercise such powers, rights and remedies, and every covenant and obligation necessary to the

exercise thereof by such separate or co-fiscal agent shall run to and be enforceable by either of them.

Should any instrument in writing from the Governmental Lender be required by the separate fiscal agent or co-fiscal agent appointed by the Fiscal Agent for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request of the Fiscal Agent, be executed, acknowledged and delivered by the Governmental Lender. In case any separate fiscal agent or co-fiscal agent, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, duties and obligations of such separate fiscal agent or co-fiscal agent, so far as permitted by law, shall vest in and be exercised by the Fiscal Agent until the appointment of a successor to such separate fiscal agent or co-fiscal agent.

Section 11.14. [Reserved]

Section 11.15. No Recourse Against Officers or Employees of Fiscal Agent. No recourse with respect to any claim related to any obligation, duty or agreement contained in this Funding Loan Agreement or any other Funding Loan Document shall be had against any officer or employee, as such, of the Fiscal Agent, it being expressly understood that the obligations, duties and agreements of the Fiscal Agent contained in this Funding Loan Agreement and the other Funding Loan Documents are solely corporate in nature.

Section 11.16. USA Patriot Act Requirements of the Fiscal Agent. To help the government of the United States of America fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Fiscal Agent may request documentation to verify such person's formation and existence as a legal entity and the identity of the owners or controlling persons thereof. The Fiscal Agent may also request financial statements, licenses, identification and authorization documents from individuals claiming authority to represent such person or other relevant documentation.

ARTICLE XII.

MISCELLANEOUS

Section 12.1. Notices. All notices, demands, requests and other communications required or permitted to be given by any provision of this Funding Loan Agreement shall be in writing and sent by first class, regular, registered or certified mail, commercial delivery service, overnight courier, telex, telecopier or facsimile transmission, air or other courier, hand delivery, or (only prior to the Conversion Date) e-mail, to the party to be notified addressed as follows:

The Governmental Lender

Housing Finance Authority of Broward County,
Florida
110 NE 3rd Street, Suite 300
Fort Lauderdale, Florida 33301
Attention: Executive Director
Email: rstone@broward.org
Telephone: (954) 357-5320

with copy to:

Broward County Attorney's Office
115 South Andrews Avenue, Room 423
Fort Lauderdale, Florida 33301
Attention: Annika Ashton, Esq.
Email: AAshton@broward.org

To the Series 2026A Funding
Lender*:

Telephone: (954) 357-5728
JPMorgan Chase Bank, N.A.
Community Development Banking
100 North Tampa Street, Suite 3300
Mail Code: FL2-6001
Tampa, Florida 33602
Attention: Tammy Haylock-Moore, Executive
Director
Email: tammy.haylock-moore@chase.com

with copy to:

Phillips Lytle, LLP
100 South Clinton Avenue, Suite 2900,
Rochester, NY 14604
Attention: Robert J. MacClaren
Telephone: 585-238-2038
Email: rmacclaren@phillipslytle.com

To the Series 2026B Funding
Lender*:

Bank of America, N.A., National Association
1800 K Street, 6th Floor
Washington, D.C. 20006
Attention: Construction Servicing Loan
Administration
Mail code: DC1-842-06-04

with copy to

Buchalter
1000 Willshire Boulevard, Suite 1500
Los Angeles, California 90017
Attention: Mercedes Martin
Ref: B0965-0892

To the Equity Investor: Bank of America, N.A.
MA5-100-04-011
100 Federal Street
Boston, MA 02110
Attention: Tax Credit Asset Management (Pinnacle
at Cypress)

with copy to Holland & Knight LLP
10 St. James Avenue, 11th Floor
Boston, MA 02116
Attention: Sara Heskett, Esq.

The Fiscal Agent: The Bank of New York Mellon Trust Company,
N.A.
4655 Salisbury Road, Suite 300
Jacksonville, Florida 33256
Attention: Broward HFA Relationship Manager
Fax: (904) 645-1998

The Borrower: Pinnacle at Cypress, LLLP
9100 South Dadeland Boulevard, Suite 700
Miami, Florida 33156
Attention: David Deutch
Telephone: (305) 854-7100
Email: david@pinnaclehousing.com

with a copy to: Shutts & Bowen LLP
(which copy shall not constitute notice to Borrower)
200 South Biscayne Boulevard, Suite 4100
Miami, Florida 33131
Attention: Robert Cheng
Email: rcheng@shutts.com
Telephone: (305) 415-9083

As to the County with respect to the County Loan: Broward County Attorney's Office
115 South Andrews Avenue, Room 423
Fort Lauderdale, Florida 33301
Attention: Annika Ashton, Esq

Telephone: (954) 357-5728

When notice to a Funding Lender is required hereunder, such notice shall be provided to both Funding Lenders

Any such notice, demand, request or communication shall be deemed to have been given and received for all purposes under this Funding Loan Agreement: (i) three Business Days after the same is deposited in any official depository or receptacle of the United States Postal Service first class, or, if applicable, certified mail, return receipt requested, postage prepaid; (ii) on the date of transmission when delivered by telecopier or facsimile transmission, e-mail (as permitted hereunder prior to the Conversion Date) or other telecommunication device, provided any telecopy or other electronic transmission received by any party after 4:00 p.m., local time, as evidenced by the time shown on such transmission, shall be deemed to have been received the following Business Day; (iii) on the next Business Day after the same is deposited with a nationally recognized overnight delivery service that guarantees overnight delivery; and (iv) on the date of actual delivery to such party by any other shall mean; provided, however, if the day such notice, demand, request or communication shall be deemed to have been given and received as aforesaid is not a Business Day, such notice, demand, request or communication shall be deemed to have been given and received on the next Business Day. Any facsimile signature by a Person on a document, notice, demand, request or communication required or permitted by this Funding Loan Agreement shall constitute a legal, valid and binding execution thereof by such Person.

Any party to this Funding Loan Agreement may change such party's address for the purpose of notice, demands, requests and communications required or permitted under this Funding Loan Agreement by providing written notice of such change of address to all of the parties by written notice as provided herein.

Section 12.2. Term of Funding Loan Agreement. This Funding Loan Agreement shall be in full force and effect until all payment obligations of the Governmental Lender hereunder have been paid in full and the Funding Loans have been retired or the payment thereof has been provided for; except that on and after payment in full of the Governmental Lender Notes, this Funding Loan Agreement shall be terminated, without further action by the parties hereto.

Section 12.3. Successors and Assigns. All covenants and agreements in this Funding Loan Agreement by the Governmental Lender shall bind its successors and assigns, whether so expressed or not. Except as otherwise provided herein, the terms of this Funding Loan Agreement and the other Funding Loan Documents shall be binding upon and inure to the benefit of the heirs, successors and assigns of the parties hereto.

Section 12.4. Legal Holidays. In any case in which the date of payment of any amount due hereunder or the date on which any other act is to be performed pursuant to this Funding Loan Agreement shall be a day that is not a Business Day, then payment of such amount or such act need not be made on such date but may be made on the next succeeding Business Day, and

such later payment or such act shall have the same force and effect as if made on the date of payment or the date fixed for prepayment or the date fixed for such act, and no additional interest shall accrue for the period from and after such date and prior to the date of payment.

Section 12.5. Governing Law. This Funding Loan Agreement and the Governmental Lender Notes shall be governed by and shall be enforceable in accordance with the laws of the State.

Section 12.6. Severability. If any provision of this Funding Loan Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired. In case any covenant, stipulation, obligation or agreement contained in the Governmental Lender Notes or in this Funding Loan Agreement shall for any reason be held to be usurious or in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Governmental Lender or the Funding Lenders only to the full extent permitted by law.

Section 12.7. Execution in Several Counterparts. This Funding Loan Agreement may be contemporaneously executed in several counterparts, all of which shall constitute one and the same instrument and each of which shall be, and shall be deemed to be, an original.

Section 12.8. Nonrecourse Obligation of the Borrower. Except as otherwise provided in the Borrower Loan Agreement and the Borrower Notes, any obligations of the Borrower under this Funding Loan Agreement are without recourse to the Borrower or to the Borrower's partners or members, as the case may be, and the provisions of Section 11.1 of the Borrower Loan Agreement are by this reference incorporated herein.

Section 12.9. Waiver of Trial by Jury. TO THE MAXIMUM EXTENT PERMITTED UNDER APPLICABLE LAW, EACH OF THE PARTIES HERETO (A) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS FUNDING LOAN AGREEMENT OR THE RELATIONSHIP BETWEEN THE PARTIES THAT IS TRIABLE OF RIGHT BY A JURY AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL. IF FOR ANY REASON THIS WAIVER IS DETERMINED TO BE UNENFORCEABLE, ALL DISPUTES WILL BE RESOLVED BY JUDICIAL REFERENCE PURSUANT TO THE PROCEDURES SET FORTH IN THE SECURITY INSTRUMENT.

Section 12.10. Electronic Transactions.

(a) The transactions described in this Funding Loan Agreement may be conducted and the related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

(b) The Fiscal Agent shall have the right to accept and act upon instructions including funds transfer instructions (“Instructions”) given pursuant to this Funding Loan Agreement and delivered using Electronic Means; provided, however, that Borrower, the Governmental Lender or such other party giving such instruction (the “Sender”) shall provide to the Fiscal Agent an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) 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. For purposes of this subsection (b), “Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Fiscal Agent, or another method or system specified by the Fiscal Agent as available for use in connection with its services hereunder. If the Sender elects to give the Fiscal Agent Instructions using Electronic Means and the Fiscal Agent in its discretion elects to act upon such Instructions, the Fiscal Agent’s understanding of such Instructions shall be deemed controlling. The Borrower, the Governmental Lender and any other Sender understand and agree that the Fiscal Agent cannot determine the identity of the actual sender of such Instructions and that the Fiscal Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Fiscal Agent have been sent by such Authorized Officer. Each Sender shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Fiscal Agent 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 Fiscal Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Fiscal Agent’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 Fiscal Agent, including without limitation the risk of the Fiscal Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Fiscal Agent 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 Governmental Lender and the other parties who may give instructions to the Fiscal Agent 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 Fiscal Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 12.11. Reference Date. This Funding Loan Agreement is dated for reference purposes only as of [_____] 1. 2026 and will not be effective and binding upon the parties hereto unless and until the Closing Date occurs.

[The remainder of this page is intentionally left blank; signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Funding Loan Agreement to be duly executed by their duly authorized representatives as of the date first written above.

[SEAL]

**HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA**, as
Governmental Lender

By: _____
Colleen LaPlant, Chair

ATTEST:

By: _____
Courtnee Biscardi, Secretary

JPMORGAN CHASE BANK, N.A., a national
banking association, as Series 2026A Funding
Lender

By: _____

Authorized Officer

BANK OF AMERICA, N.A., a national banking
association, as Series 2026B Funding Lender

By: _____
[____], Authorized Officer

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

By: _____

[name, title]

EXHIBIT A -1
FORM OF SERIES 2026A GOVERNMENTAL LENDER NOTE

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
MULTIFAMILY MORTGAGE REVENUE NOTE, SERIES 2026A
(PINNACLE AT CYPRESS)

Dated _____ [], 2026

[\$5,200,000]

FOR VALUE RECEIVED, the undersigned HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (“Obligor”) promises to pay to the order of JPMORGAN CHASE BANK, N.A., (“Holder”) the maximum principal sum of [Five Million Two Hundred Thousand] AND 00/100 DOLLARS [\$5,200,000] on the Maturity Date (as defined in the hereinafter defined Funding Loan Agreement), or earlier as provided herein, together with interest thereon at the rates, at the times and in the amounts provided below.

Obligor shall pay to the Holder on or before each date on which payment is due under that certain Funding Loan Agreement, dated as of [] 1. 2026 (the “Funding Loan Agreement”), between Obligor, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as fiscal agent (the “Fiscal Agent”), Holder and Bank of America, N.A., National Association, an amount in immediately available funds sufficient to pay the principal amount of and Prepayment Premium, if any, and interest on this Governmental Lender Note then due and payable, whether by maturity, acceleration, prepayment or otherwise. In the event that amounts derived from proceeds of the Series 2026A Borrower Loan, condemnation awards or insurance proceeds or investment earnings thereon are applied to the payment of principal due on this Governmental Lender Note in accordance with the Funding Loan Agreement, the principal amount due hereunder shall be reduced to the extent of the principal amount of the Series 2026A Funding Loan so applied. Capitalized terms not otherwise defined herein shall have the meaning assigned in the Funding Loan Agreement.

Obligor shall pay to the Holder on or before each date on which interest on this Governmental Lender Note is payable interest on the unpaid balance hereof in an amount in immediately available funds sufficient to pay the interest on this Governmental Lender Note then due and payable in the amounts and at the rate or rates set forth in the Funding Loan Agreement or the Borrower Loan Agreement (as defined below).

The Series 2026A Funding Loan and this Governmental Lender Note are pass-through obligations relating to a construction and permanent loan (the “Borrower Loan”) made by Obligor from proceeds of the Series 2026A Funding Loan to Pinnacle at Cypress, LLLP, a Florida limited liability limited partnership, as borrower (the “Borrower”), under that certain Borrower Loan Agreement, dated as of [] 1. 2026 (as the same may be modified, amended or supplemented from time to time, the “Borrower Loan Agreement”), between the Obligor and the Borrower, evidenced by the Series 2026A Borrower Note (as defined in the Borrower Loan Agreement). Reference is made to the Borrower Loan Agreement and to the Series 2026A Borrower Note for complete payment and prepayment terms of the Series 2026A Borrower Note, payments on which are passed-through under this Governmental Lender Note.

This Governmental Lender Note is being issued concurrently with the Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note, Series 2026B (Pinnacle at Cypress), in the initial maximum principal amount of [\$5,200,000] (the "Series 2026B Governmental Lender Note") This Governmental Lender Note and all obligations of the Obligor to the Holder under the Funding Loan Agreement are payable on a parity with the Series 2026B Governmental Lender Note, as set forth in the Funding Loan Agreement and the Intercreditor Agreement.

This Governmental Lender Note is a limited obligation of the Obligor, payable solely from the Pledged Revenues and other funds and moneys and Security pledged and assigned under the Funding Loan Agreement. THIS GOVERNMENTAL LENDER NOTE IS NOT A DEBT OR AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE OBLIGOR, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, AND NONE OF THE OBLIGOR, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE THEREON. NEITHER THE FAITH, REVENUES, CREDIT NOR TAXING POWER OF THE OBLIGOR, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM (IF ANY), OR INTEREST ON THIS GOVERNMENTAL LENDER NOTE. THIS GOVERNMENTAL LENDER NOTE IS PAYABLE, AS TO PRINCIPAL, PREMIUM (IF ANY), AND INTEREST, SOLELY OUT OF THE PLEDGED REVENUES AND THE SECURITY WHICH IS THE SOLE ASSET OF THE OBLIGOR PLEDGED THEREFOR, AND THEN ONLY TO THE EXTENT PROVIDED IN THE FUNDING LOAN AGREEMENT. NEITHER THE MEMBERS OF THE OBLIGOR NOR ANY PERSONS EXECUTING THIS GOVERNMENTAL LENDER NOTE SHALL BE LIABLE PERSONALLY ON THIS NOTE BY REASON OF THE ISSUANCE HEREOF. THE OBLIGOR HAS NO TAXING POWER.

THIS GOVERNMENTAL LENDER NOTE HAS BEEN ISSUED PURSUANT TO THE COUNTY AUTHORIZATION, THE RESOLUTION AND IN ACCORDANCE WITH THE ACT.

NO MEMBER, OFFICER, AGENT, EMPLOYEE OR ATTORNEY OF THE OBLIGOR, INCLUDING ANY INDIVIDUAL EXECUTING THE FUNDING LOAN AGREEMENT OR THIS NOTE, SHALL BE LIABLE PERSONALLY ON THIS GOVERNMENTAL LENDER NOTE OR FOR ANY REASON RELATING TO THE ISSUANCE OF THIS GOVERNMENTAL LENDER NOTE. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THIS GOVERNMENTAL LENDER NOTE, OR FOR ANY CLAIM BASED ON THIS GOVERNMENTAL LENDER NOTE, OR OTHERWISE IN RESPECT OF THIS GOVERNMENTAL LENDER NOTE, OR BASED ON OR IN RESPECT OF THE FUNDING LOAN AGREEMENT OR ANY SUPPLEMENT THERETO, AGAINST ANY MEMBER, OFFICER, EMPLOYEE OR AGENT, AS SUCH, OF THE OBLIGOR OR ANY SUCCESSOR, 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, BY THE ACCEPTANCE OF THIS NOTE AND AS PART OF THE CONSIDERATION FOR THE ISSUE OF THIS GOVERNMENTAL LENDER NOTE, EXPRESSLY WAIVED AND RELEASED.

This Governmental Lender Note is subject to the express condition that at no time shall interest be payable on this Governmental Lender Note or the Series 2026A Funding Loan at a rate in excess of the Maximum Rate provided in the Funding Loan Agreement; and Obligor shall not be obligated or required to pay, nor shall the Holder be permitted to charge or collect, interest at a rate in excess of such Maximum Rate. If by the terms of this Governmental Lender Note or of the Funding Loan Agreement, Obligor is required to pay interest at a rate in excess of such Maximum Rate, the rate of interest hereunder or thereunder shall be deemed to be reduced immediately and automatically to such Maximum Rate, and any such excess payment previously made shall be immediately and automatically applied to the unpaid balance of the principal sum hereof and not to the payment of interest.

Amounts payable hereunder representing late payments, penalty payments or the like shall be payable to the extent allowed by law.

This Governmental Lender Note is subject to all of the terms, conditions, and provisions of the Funding Loan Agreement, including those respecting prepayment and the acceleration of maturity.

The rights and remedies of the Holder hereof during the occurrence of a default are as set forth in the Funding Loan Agreement. All of the covenants, conditions and agreements contained in the Funding Loan Documents are hereby made part of this Governmental Lender Note.

No delay or omission on the part of the Holder in exercising any remedy, right or option under this Governmental Lender Note or the Funding Loan Documents shall operate as a waiver of such remedy, right or option. In any event a waiver on any one occasion shall not be construed as a waiver or bar to any such remedy, right or option on a future occasion. The rights, remedies and options of the Holder under this Governmental Lender Note and the Funding Loan Documents are and shall be cumulative and are in addition to all of the rights, remedies and options of the Holder at law or in equity or under any other agreement.

Subject to the limits on liability set forth herein and in the Funding Loan Agreement, and solely from the collateral pledged therefor, Obligor shall pay all costs of collection on demand by the Holder, including without limitation, reasonable attorneys' fees and disbursements, which costs may be added to the indebtedness hereunder, together with interest thereon, to the extent allowed by law, as set forth in the Funding Loan Agreement.

The transfer of this Governmental Lender Note is subject to certain restrictions as provided in the Funding Loan Agreement and described below and to registration by the holder in person or by the holder's attorney hereof upon surrender of this Governmental Lender Note at the principal corporate trust office of the Fiscal Agent, duly endorsed or accompanied by a written instrument or instruments of transfer in form satisfactory to the Fiscal Agent and the Governmental Lender executed by the holder hereof or his, her or its attorney duly authorized in writing, containing written instructions as to the details of the registration of the transfer of this Governmental Lender Note. Thereupon the Obligor shall execute (if necessary) and the Fiscal Agent shall authenticate and deliver in the name of the transferee or transferees (but not registered in blank or to "bearer" or a similar designation), a new Governmental Lender Note.

This Governmental Lender Note may not be changed orally. Presentment for payment, notice of dishonor, protest and notice of protest are hereby waived. The acceptance by the Holder of any amount after the same is due shall not constitute a waiver of the right to require prompt payment, when due, of all other amounts due hereunder. The acceptance by the Holder of any sum in an amount less than the amount then due shall be deemed an acceptance on account only and upon condition that such acceptance shall not constitute a waiver of the obligation of Obligor to pay the entire sum then due, and Obligor's failure to pay such amount then due shall be and continue to be a default notwithstanding such acceptance of such amount on account, as aforesaid. Consent by the Holder to any action of Obligor which is subject to consent or approval of the Holder hereunder shall not be deemed a waiver of the right to require such consent or approval to future or successive actions.

This Governmental Lender Note (and the Series 2026A Funding Loan that it represents), and any interests herein or therein, are transferable by the registered owner hereof, but only in the manner, subject to the limitations and upon payment of the charges provided in the Funding Loan Agreement. Upon such transfer a new fully registered Governmental Lender Note will be issued to the transferee in exchange herefor. The Obligor and the Funding Lender may treat the registered owner hereof as the absolute owner hereof for all purposes, and the Obligor and the Funding Lender shall not be affected by any notice to the contrary.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Governmental Lender Note by its authorized representative as of the date first set forth above. The undersigned intends that this instrument shall be deemed to be signed and delivered as a sealed instrument.

OBLIGOR:

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

(SEAL)

By: _____
Colleen LaPlant, Chair

Attest:

By: _____
Courtnee Biscardi, Secretary

CERTIFICATE OF AUTHENTICATION

This Governmental Lender Note is the Governmental Lender Note described in the within mentioned Funding Loan Agreement.

Date of Authentication: _____

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

Authorized Signatory

EXHIBIT A-2
FORM OF SERIES 2026B GOVERNMENTAL LENDER NOTE

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
MULTIFAMILY MORTGAGE REVENUE NOTE, SERIES 2026B
(PINNACLE AT CYPRESS)

Dated _____ [, 2026

[\$14,800,000]

FOR VALUE RECEIVED, the undersigned HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (“Obligor”) promises to pay to the order of BANK OF AMERICA, N.A. (“Holder”) the maximum principal sum of [Fourteen Million Eight Hundred] THOUSAND AND 00/100 DOLLARS ([\$14,800,000]) on the Maturity Date (as defined in the hereinafter defined Funding Loan Agreement), or earlier as provided herein, together with interest thereon at the rates, at the times and in the amounts provided below.

Obligor shall pay to the Holder on or before each date on which payment is due under that certain Funding Loan Agreement, dated as of [_____] 1, 2026 (the “Funding Loan Agreement”), between Obligor, THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as fiscal agent (the “Fiscal Agent”) Holder and J.P. Morgan Chase Bank, N.A., an amount in immediately available funds sufficient to pay the principal amount of and Prepayment Premium, if any, and interest on this Governmental Lender Note then due and payable, whether by maturity, acceleration, prepayment or otherwise. In the event that amounts derived from proceeds of the Series 2026B Borrower Loan, condemnation awards or insurance proceeds or investment earnings thereon are applied to the payment of principal due on this Governmental Lender Note in accordance with the Funding Loan Agreement, the principal amount due hereunder shall be reduced to the extent of the principal amount of the Series 2026B Funding Loan so applied. Capitalized terms not otherwise defined herein shall have the meaning assigned in the Funding Loan Agreement.

Obligor shall pay to the Holder on or before each date on which interest on this Governmental Lender Note is payable interest on the unpaid balance hereof in an amount in immediately available funds sufficient to pay the interest on this Governmental Lender Note then due and payable in the amounts and at the rate or rates set forth in the Funding Loan Agreement or the Borrower Loan Agreement (as defined below).

The Series 2026B Funding Loan and this Governmental Lender Note are pass-through obligations relating to a construction and permanent loan (the “Borrower Loan”) made by Obligor from proceeds of the Series 2026B Funding Loan to Pinnacle at Cypress, LLLP, a Florida limited liability limited partnership, as borrower (the “Borrower”), under that certain Borrower Loan Agreement, dated as of [_____] 1, 2026 (as the same may be modified, amended or supplemented from time to time, the “Borrower Loan Agreement”), between the Obligor and the Borrower, evidenced by the Series 2026B Borrower Note (as defined in the Borrower Loan Agreement). Reference is made to the Borrower Loan Agreement and to the Series 2026B Borrower Note for complete payment and prepayment terms of the Series 2026B Borrower Note, payments on which are passed-through under this Governmental Lender Note.

This Governmental Lender Note is being issued concurrently with the Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note, Series 2026A (Pinnacle at Cypress), in the initial maximum principal amount of [\$14,800,000] (the "Series 2026A Governmental Lender Note") This Governmental Lender Note and all obligations of the Obligor to the Holder under the Funding Loan Agreement are payable on a parity with the Series 2026A Governmental Lender Note, as set forth in the Funding Loan Agreement and the Intercreditor Agreement.

This Governmental Lender Note is a limited obligation of the Obligor, payable solely from the Pledged Revenues and other funds and moneys and Security pledged and assigned under the Funding Loan Agreement. THIS GOVERNMENTAL LENDER NOTE IS NOT A DEBT OR AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE OBLIGOR, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, AND NONE OF THE OBLIGOR, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE THEREON. NEITHER THE FAITH, REVENUES, CREDIT NOR TAXING POWER OF THE OBLIGOR, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM (IF ANY), OR INTEREST ON THIS GOVERNMENTAL LENDER NOTE. THIS GOVERNMENTAL LENDER NOTE IS PAYABLE, AS TO PRINCIPAL, PREMIUM (IF ANY), AND INTEREST, SOLELY OUT OF THE PLEDGED REVENUES AND THE SECURITY WHICH IS THE SOLE ASSET OF THE OBLIGOR PLEDGED THEREFOR, AND THEN ONLY TO THE EXTENT PROVIDED IN THE FUNDING LOAN AGREEMENT. NEITHER THE MEMBERS OF THE OBLIGOR NOR ANY PERSONS EXECUTING THIS GOVERNMENTAL LENDER NOTE SHALL BE LIABLE PERSONALLY ON THIS NOTE BY REASON OF THE ISSUANCE HEREOF. THE OBLIGOR HAS NO TAXING POWER.

THIS GOVERNMENTAL LENDER NOTE HAS BEEN ISSUED PURSUANT TO THE COUNTY AUTHORIZATION, THE RESOLUTION AND IN ACCORDANCE WITH THE ACT.

NO MEMBER, OFFICER, AGENT, EMPLOYEE OR ATTORNEY OF THE OBLIGOR, INCLUDING ANY INDIVIDUAL EXECUTING THE FUNDING LOAN AGREEMENT OR THIS NOTE, SHALL BE LIABLE PERSONALLY ON THIS GOVERNMENTAL LENDER NOTE OR FOR ANY REASON RELATING TO THE ISSUANCE OF THIS GOVERNMENTAL LENDER NOTE. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THIS GOVERNMENTAL LENDER NOTE, OR FOR ANY CLAIM BASED ON THIS GOVERNMENTAL LENDER NOTE, OR OTHERWISE IN RESPECT OF THIS GOVERNMENTAL LENDER NOTE, OR BASED ON OR IN RESPECT OF THE FUNDING LOAN AGREEMENT OR ANY SUPPLEMENT THERETO, AGAINST ANY MEMBER, OFFICER, EMPLOYEE OR AGENT, AS SUCH, OF THE OBLIGOR OR ANY SUCCESSOR, 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, BY THE ACCEPTANCE OF THIS NOTE AND AS PART OF THE CONSIDERATION FOR THE ISSUE OF THIS GOVERNMENTAL LENDER NOTE, EXPRESSLY WAIVED AND RELEASED.

This Governmental Lender Note is subject to the express condition that at no time shall interest be payable on this Governmental Lender Note or the Series 2026B Funding Loan at a rate in excess of the Maximum Rate provided in the Funding Loan Agreement; and Obligor shall not be obligated or required to pay, nor shall the Holder be permitted to charge or collect, interest at a rate in excess of such Maximum Rate. If by the terms of this Governmental Lender Note or of the Funding Loan Agreement, Obligor is required to pay interest at a rate in excess of such Maximum Rate, the rate of interest hereunder or thereunder shall be deemed to be reduced immediately and automatically to such Maximum Rate, and any such excess payment previously made shall be immediately and automatically applied to the unpaid balance of the principal sum hereof and not to the payment of interest.

Amounts payable hereunder representing late payments, penalty payments or the like shall be payable to the extent allowed by law.

This Governmental Lender Note is subject to all of the terms, conditions, and provisions of the Funding Loan Agreement, including those respecting prepayment and the acceleration of maturity.

The rights and remedies of the Holder hereof during the occurrence of a default are as set forth in the Funding Loan Agreement. All of the covenants, conditions and agreements contained in the Funding Loan Documents are hereby made part of this Governmental Lender Note.

No delay or omission on the part of the Holder in exercising any remedy, right or option under this Governmental Lender Note or the Funding Loan Documents shall operate as a waiver of such remedy, right or option. In any event a waiver on any one occasion shall not be construed as a waiver or bar to any such remedy, right or option on a future occasion. The rights, remedies and options of the Holder under this Governmental Lender Note and the Funding Loan Documents are and shall be cumulative and are in addition to all of the rights, remedies and options of the Holder at law or in equity or under any other agreement.

Subject to the limits on liability set forth herein and in the Funding Loan Agreement, and solely from the collateral pledged therefor, Obligor shall pay all costs of collection on demand by the Holder, including without limitation, reasonable attorneys' fees and disbursements, which costs may be added to the indebtedness hereunder, together with interest thereon, to the extent allowed by law, as set forth in the Funding Loan Agreement.

The transfer of this Governmental Lender Note is subject to certain restrictions as provided in the Funding Loan Agreement and described below and to registration by the holder in person or by the holder's attorney hereof upon surrender of this Governmental Lender Note at the principal corporate trust office of the Fiscal Agent, duly endorsed or accompanied by a written instrument or instruments of transfer in form satisfactory to the Fiscal Agent and the Governmental Lender executed by the holder hereof or his, her or its attorney duly authorized in writing, containing written instructions as to the details of the registration of the transfer of this Governmental Lender Note. Thereupon the Obligor shall execute (if necessary) and the Fiscal Agent shall authenticate and deliver in the name of the transferee or transferees (but not registered in blank or to "bearer" or a similar designation), a new Governmental Lender Note.

This Governmental Lender Note may not be changed orally. Presentment for payment, notice of dishonor, protest and notice of protest are hereby waived. The acceptance by the Holder of any amount after the same is due shall not constitute a waiver of the right to require prompt payment, when due, of all other amounts due hereunder. The acceptance by the Holder of any sum in an amount less than the amount then due shall be deemed an acceptance on account only and upon condition that such acceptance shall not constitute a waiver of the obligation of Obligor to pay the entire sum then due, and Obligor's failure to pay such amount then due shall be and continue to be a default notwithstanding such acceptance of such amount on account, as aforesaid. Consent by the Holder to any action of Obligor which is subject to consent or approval of the Holder hereunder shall not be deemed a waiver of the right to require such consent or approval to future or successive actions.

This Governmental Lender Note (and the Series 2026B Funding Loan that it represents), and any interests herein or therein, are transferable by the registered owner hereof, but only in the manner, subject to the limitations and upon payment of the charges provided in the Funding Loan Agreement. Upon such transfer a new fully registered Governmental Lender Note will be issued to the transferee in exchange herefor. The Obligor and the Funding Lender may treat the registered owner hereof as the absolute owner hereof for all purposes, and the Obligor and the Funding Lender shall not be affected by any notice to the contrary.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Governmental Lender Note by its authorized representative as of the date first set forth above. The undersigned intends that this instrument shall be deemed to be signed and delivered as a sealed instrument.

OBLIGOR:

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

(SEAL)

By: _____
Colleen LaPlant, Chair

Attest:

By: _____
Courtnee Biscardi, Secretary

CERTIFICATE OF AUTHENTICATION

This Governmental Lender Note is the Governmental Lender Note described in the within mentioned Funding Loan Agreement.

Date of Authentication: _____

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

Authorized Signatory

EXHIBIT B
FORM OF REQUIRED TRANSFeree REPRESENTATIONS

[_____, 20__]

The undersigned, as owner (the “Holder”) of a loan (the “Funding Loan”) or an interest therein, in the aggregate face amount (maximum principal amount) of \$_____ from [Funding Lender]. (the “[Series 2026[A][B] Funding Lender]”) to the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (the “Governmental Lender”) evidenced by the Government Lender’s Multifamily Mortgage Revenue Note, [Series 2026[A][B]] (Pinnacle at Cypress), dated [Closing Date] (the “Governmental Lender Note”) originated pursuant to a Funding Loan Agreement dated as of [_____] 1. 2026 (the “Funding Loan Agreement”) among the Series 2026[A][B] Funding Lender, [Other Funding Lender] The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the “Fiscal Agent”) and the Governmental Lender, hereby represents that:

1. The Holder has sufficient knowledge and experience in financial and business matters with respect to the evaluation of residential real estate developments such as the Project to be able to evaluate the risk and merits of the investment represented by the Funding Loan. The Holder is able to bear the economic risks of such investment.

2. The Holder acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Holder has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Governmental Lender, [the Project] [the use of proceeds of the Governmental Lender Note and the Funding Loan] and the Funding Loan and the security therefor so that, as a reasonable investor, the Holder has been able to make its decision to [extend/purchase] the Governmental Lender Note and the Funding Loan [or an interest therein]. In entering into this transaction, the Holder acknowledges that it has not relied upon any representations or opinions of the Governmental Lender relating to the legal consequences to the Funding Lenders or other aspects of its making the Funding Loan and acquiring the Governmental Lender Note, nor has it looked to, nor expected, the Governmental Lender to undertake or require any credit investigation or due diligence reviews relating to the Borrower, its financial condition or business operations, the Project (including the financing or management thereof), or any other matter pertaining to the merits or risks of the transactions contemplated by the Funding Loan Agreement and the Borrower Loan Agreement, or the adequacy of the funds pledged to the Funding Lenders to secure repayment of the Governmental Lender Note.

3. The Holder is an Approved Transferee (as defined in the Funding Loan Agreement).

4. The Holder acknowledges that it is purchasing [an interest in] the Funding Loan for investment for its own account and not with a present view toward resale or the distribution thereof, in that it does not now intend to resell or otherwise dispose of all or any part of its interests in the Funding Loan; provided, however, that the Holder may sell or transfer the

Governmental Lender Note and the Funding Loan as provided in Section 2.4 of the Funding Loan Agreement.

5. In the event any placement memorandum to be provided to any subsequent buyer or beneficial owner of such portion of the Funding Loan will disclose information with respect to the Governmental Lender other than its name, location and type of political subdivision and general information with respect to the Funding Loan and Borrower Loan and related documents, the Holder will provide the Governmental Lender with a draft of such placement memorandum and the Governmental Lender shall have the right to approve any description of the Governmental Lender therein (which approval shall not be unreasonably withheld).

6. The Holder understands that the Funding Loan is a limited obligation of the Governmental Lender; payable solely from funds and moneys pledged and assigned under the Funding Loan Agreement, and that the liabilities and obligations of the Governmental Lender with respect to the Funding Loan are expressly limited as set forth in the Funding Loan Agreement and related documents.

7. The Holder acknowledges that the Funding Loan is being made as a direct loan evidenced by the Governmental Lender Note and not through the purchase of a municipal security and that the Governmental Lender will not make a filing with the municipal securities Rulemaking Board's Electronic Municipal Market Access Repository. The Holder acknowledges that no CUSIP numbers or credit ratings have been obtained with respect to the Governmental Lender Note.

8. [The Holder hereby indemnifies the Governmental Lender and the Fiscal Agent from and against any and all liability, cost or expense (including attorneys' fees) that may result if the purchase/transfer is not exempt from registration under the Securities Act or is not made in accordance with federal and state laws.] Further, [the Holder hereby affirms it shall not transfer or sell the Governmental Lender Note or any interest therein to a party related to or affiliated with the Borrower, any general partner, limited partner or member of the Borrower without the prior written consent of the Governmental Lender.]

Capitalized terms used herein and not otherwise defined have the meanings given such terms in the Funding Loan Agreement.

[_____] as Holder

By: _____

Name: _____

Its: _____

[Signature page to Required Transferee Representations – Pinnacle at Cypress]

EXHIBIT C-1

**FORM OF WRITTEN REQUISITION
(Project Fund Excluding In Balance Borrower Proceeds Subaccount)**

Requisition#_____

Amount \$_____

The Bank of New York Mellon Trust Company, N.A.
4655 Salisbury Road, Suite 300
Jacksonville, Florida 33256
ATTN: Broward HFA Relationship Manager

Re: Housing Finance Authority of Broward County, Florida Multifamily Mortgage
Revenue Note, Series 2026A, Series 2026B (Pinnacle at Cypress), dated [____],
2026.

This requisition is being delivered to you in accordance with the Funding Loan Agreement dated as of [_____] 1. 2026 (the “Funding Loan Agreement”) among JPMorgan Chase Bank, N.A., (the “Series 2026A Funding Lender”), Bank of America, N.A. (the “Series 2026B Funding Lender”) the Housing Finance Authority of Broward County, Florida (the “Governmental Lender”) and The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the “Fiscal Agent”), pursuant to which the above-referenced note (the “Governmental Lender Note”) was issued. Capitalized terms not defined herein shall have the meanings assigned thereto in the Funding Loan Agreement.

1. You are requested to disburse funds from the Proceeds Subaccount of the Note Proceeds Account of the Project Fund (for purposes herein, such subaccount is referred to as the “Project Fund”) pursuant to Section 7.6 of the Funding Loan Agreement from the account(s) in the amount(s), to the person(s) as follows:

[Insert grid (see below) summarizing all funds, including amount, source and payee, which are being requisitioned from the Fiscal Agent pursuant to this requisition.]

Amount	Funding Source	Payable To

2. The undersigned certifies that:

(a) the obligation stated on this Requisition has been incurred in or about the acquisition, construction or equipping of the Project, each item is a proper charge

against the Project Fund, and the obligation has not been the basis for a prior requisition that has been paid;

(b) this Requisition contains no items representing any Closing Costs or any other amount constituting an issuance cost under Section 147(g) of the Code and payment of the costs referenced herein will not violate any representation, warranty or covenant of the Borrower in the Borrower Loan Agreement, the Regulatory Agreement or the Tax Certificate;

(c) not less than 95% of the sum of: (i) the proceeds of the of the Funding Loans or the Subordinate Notes requisitioned by this Requisition to be funded from the Project Fund plus (ii) all proceeds of the of the Funding Loans and the Subordinate Notes previously disbursed from the Project Fund have been or will be applied by the Borrower to pay Qualified Project Costs;

(d) the Borrower acknowledges that fees, charges or profits (including, without limitation, developer fees) payable to the Borrower or a "related person" (within the meaning of Section 144(a)(3) of the Code) are not deemed to be Qualified Project Costs; and

(e) as of the date hereof, no event or condition has happened or is happening or exists that constitutes, or that with notice or lapse of time or both, would constitute, an Event of Default under the Funding Loan Agreement or under the Borrower Loan Agreement.

3. You hereby authorize Funding Lenders to use the wire instructions contained in Exhibit D of the Funding Loan Agreement to wire the funds to, and Funding Lenders may continue to rely on these instructions until it shall have received any written notice of modification or revocation from you.

Dated: _____, 20__

PINNACLE AT CYPRESS, LLLP, a Florida
limited liability limited partnership

By: PC2 Cypress, LLC, a Florida limited
liability company, its Class B Limited
Partner

By: _____

Name: David O. Deutch

Title: President

Approved by Funding Lender Representative:

_____, N.A.

By: _____

Name: _____

Title: _____

Approved by

Seltzer Management Group, Inc. (within respect to
disbursement of funds from the County Loan
Subaccount)

By: _____

Title: _____

EXHIBIT C—2
[RESERVED]

EXHIBIT C-3

**FORM OF WRITTEN REQUISITION
(In Balance Borrower Proceeds Subaccount of the Note Proceeds Account of the Project Fund)**

Requisition#_____

Amount \$_____

The Bank of New York Mellon Trust Company, N.A.
4655 Salisbury Road, Suite 300
Jacksonville, Florida 33256
ATTN: Broward HFA Relationship Manager

Re: Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note, Series 2026A, Series 2026B (Pinnacle at Cypress), dated _____, 2026

This requisition is being delivered to you in accordance with the Funding Loan Agreement dated as of [_____] 1. 2026 (the “Funding Loan Agreement”) among JPMorgan Chase Bank, N.A., (the “Series 2026A Funding Lender”), Bank of America, N.A. (the “Series 2026B Funding Lender”) the Housing Finance Authority of Broward County, Florida (the “Governmental Lender”) and The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the “Fiscal Agent”), pursuant to which the above-referenced note (the “Governmental Lender Note”) was issued. Capitalized terms not defined herein shall have the meanings assigned thereto in the Funding Loan Agreement.

3. You are requested to disburse funds from the In Balance Borrower Proceeds Subaccount of the Note Proceeds Account of the Project Fund (for purposes herein, such subaccount is referred to as the “Project Fund”) pursuant to Section 7.6 of the Funding Loan Agreement from the account(s) in the amount(s), to the person(s) as follows:

[Insert grid (see below) summarizing all funds, including amount, source and payee, which are being requisitioned from the Fiscal Agent pursuant to this requisition.]

Amount	Funding Source	Payable To

4. The undersigned certifies that:

(a) the obligation stated on this Requisition has been incurred in or about the acquisition, construction or equipping of the Project, each item is a proper charge against the Project Fund, and the obligation has not been the basis for a prior requisition that has been paid;

(b) as of the date hereof, no event or condition has happened or is happening or exists that constitutes, or that with notice or lapse of time or both, would constitute, an Event of Default under the Funding Loan Agreement or under the Borrower Loan Agreement.

3. You hereby authorize Funding Lenders to use the wire instructions contained in Exhibit D of the Funding Loan Agreement to wire the funds to, and Funding Lenders may continue to rely on these instructions until it shall have received any written notice of modification or revocation from you.

Dated: _____, 20__

PINNACLE AT CYPRESS, LLLP, a Florida
limited liability limited partnership

By: PC2 Cypress, LLC, a Florida limited
liability company, its Class B Limited
Partner

By: _____

Name: David O. Deutch

Title: President

Approved by Series 2026A Funding Lender:

JPMORGAN CHASE BANK, N.A.

By: _____
Name: _____
Title: _____

Approved by Series 2026B Funding Lender:

BANK OF AMERICA, N.A.

By: _____
Name: _____
Title: _____

EXHIBIT D

FISCAL AGENT WIRING INSTRUCTIONS

Bank Name: The Bank of New York Mellon Trust Company, N.A.
Bank City and State: New York, NY
ABA Number: 021000018
Account Name: Jax Payment Acct
Account Number: _____
Reference: Pinnacle at Cypress
Attn: [_____]

EXHIBIT "B"
FORM OF BORROWER LOAN AGREEMENT

BORROWER LOAN AGREEMENT

between

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA,
as Governmental Lender,**

and

**PINNACLE AT CYPRESS, LLLP,
a Florida limited liability limited partnership
as Borrower**

Dated as of [____] 1, 2026

relating to:

**Funding Loans originated by JPMORGAN CHASE BANK, N.A., and BANK OF
AMERICA, N.A., as Funding Lenders
from the proceeds of the**

[\$5,200,000]

**Housing Finance Authority of Broward County, Florida
Multifamily Mortgage Revenue Note, Series 2026A
(Pinnacle at Cypress)**

[\$14,800,000]

**Housing Finance Authority of Broward County, Florida
Multifamily Mortgage Revenue Note, Series 2026B
(Pinnacle at Cypress)**

The interest of the Governmental Lender in this Borrower Loan Agreement (except for certain rights described herein) has been pledged and assigned to JPMorgan Chase Bank, N.A. and Bank of America, N.A., as Funding Lenders (the “Funding Lenders”), under that certain Funding Loan Agreement, of even date herewith, by and among the Housing Finance Authority of Broward County, Florida (the “Governmental Lender”), The Bank of New York Mellon Trust Company, N.A. (the “Fiscal Agent”) and the Funding Lenders, under which the Funding Lenders are originating loans to the Governmental Lender to fund the Borrower Loans made under this Borrower Loan Agreement.

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BORROWER LOAN AGREEMENT

THIS BORROWER LOAN AGREEMENT (this “Borrower Loan Agreement”), dated as of [] 1, 2026, is by and between the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, a public body corporate and politic organized and existing under the laws of the State of Florida (together with its successors and assigns, the “Governmental Lender”) and PINNACLE AT CYPRESS, LLLP, a Florida limited liability limited partnership (together with its successors and assigns, the “Borrower”).

RECITALS:

WHEREAS, Pursuant to the Housing Finance Authority of Broward County, Florida 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”), Ordinance 79-41 enacted by the Board of County Commissioners of Broward County, Florida on June 20, 1979, as amended.

WHEREAS, The Act authorizes the Governmental Lender: (a) to make loans to provide financing for multifamily residential housing located within the jurisdiction of the Governmental Lender and intended to be occupied in part by persons of low and moderate income, as determined by the Governmental Lender (b) to issue its revenue bonds, notes, or other evidence of indebtedness for the purpose of obtaining moneys to make such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the incurrence of such indebtedness of the Governmental Lender; and (c) to pledge all or any part of the revenues and receipts to be received by the Governmental Lender from or in connection with such loans, and to mortgage, pledge, or grant security interests in such loans or other property of the Governmental Lender in order to secure the payment of the principal or prepayment amount of and interest on such bonds, debentures, notes, or other evidence of indebtedness.

WHEREAS, the Borrower has applied to the Governmental Lender for a loan (the “Borrower Loan”), to pay costs of the acquisition, construction, and equipping of a mixed-use development consisting of 100-unit multifamily rental housing units and approximately 6,470 square feet of office space located 6520 N. Andrews Avenue, Broward County Florida, known as Pinnacle at Cypress (the “Project”); and

WHEREAS, the Borrower’s repayment obligations under this Borrower Loan Agreement are evidenced by the Borrower Notes, as defined herein; and

WHEREAS, the Borrower has requested the Governmental Lender to enter into that certain Funding Loan Agreement, of even date herewith (the “Funding Loan Agreement”), among the Governmental Lender, The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the “Fiscal Agent”), and JPMorgan Chase Bank, N.A. and Bank of America, N.A. (the “Funding Lenders”), under which the Funding Lenders will make loans (the “Funding Loans”) to the Governmental Lender, the proceeds of which will be loaned under this Borrower Loan Agreement

to the Borrower to finance the acquisition, construction, development and equipping of the Project; and

WHEREAS, the Governmental Lender's sole obligation to fund the Borrower Loan is limited to the proceeds from the Funding Loans; and

WHEREAS, the Borrower Loan is secured by, among other things, that certain Multifamily Leasehold Mortgage, Security Agreement Assignment of Leases and Rents and Fixture Filing dated as of the date hereof (as amended, restated and/or supplemented from time to time, the "Security Instrument"), encumbering the Project, made by the Borrower in favor of the Governmental Lender and assigned to Fiscal Agent for the benefit of the Funding Lenders to secure the performance by the Governmental Lender of its obligations under the Funding Loan Agreement, and the Borrower Loan will be advanced to the Borrower pursuant to this Borrower Loan Agreement and the Funding Loan Agreement (as defined herein); and

WHEREAS, pursuant to the Funding Loan Agreement, Governmental Lender, as security for the Funding Loans, has or will assign all of its rights, title and interest (except for any Unassigned Rights) under, among other things, this Borrower Loan Agreement, the Borrower Loan, the Borrower Notes and the Security Instrument to the Funding Lenders; and

AGREEMENT:

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the parties hereto do hereby agree as follows:

ARTICLE I

PRINCIPLES OF CONSTRUCTION; DEFINITIONS

Section 1.1. Principles of Construction. For all purposes of this Borrower Loan Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) Unless specifically defined herein, all capitalized terms shall have the meanings ascribed thereto in the Security Instrument or, if not defined in the Security Instrument, in the Funding Loan Agreement.

(b) All accounting terms not otherwise defined herein shall have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with GAAP.

(c) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and subdivisions of this instrument as originally executed.

(d) All references in this instrument to a separate instrument are to such separate instrument as the same may be amended or supplemented from time to time pursuant to the applicable provisions thereof.

(e) Unless otherwise specified, (i) all references to sections and schedules are to those in this Borrower Loan Agreement, (ii) the words “hereof,” “herein” and “hereunder” and words of similar import refer to this Borrower Loan Agreement as a whole and not to any particular provision, (iii) all definitions are equally applicable to the singular and plural forms of the terms defined and (iv) the word “including” shall mean “including but not limited to.”

Section 1.2. Definitions. The following terms, when used in this Borrower Loan Agreement (including when used in the above recitals), shall have the following meanings:

“Act” shall mean Chapter 159, Part IV, Florida Statutes, as amended and supplemented from time to time.

“Act of Bankruptcy” shall mean the filing of a petition in bankruptcy (or any other commencement of a bankruptcy or similar proceeding) under any applicable bankruptcy, insolvency, reorganization, or similar law, now or hereafter in effect; provided that, in the case of an involuntary proceeding, such proceeding is not dismissed within ninety (90) days after the commencement thereof.

“ADA” shall have the meaning set forth in Section 4.1.38 hereof.

“Additional Borrower Payments” shall mean,[to be updated based on notes] [(a) prior to the Conversion Date, the payments payable pursuant to Section 3 (Prepayment of Borrower Loan), Section 5 (Alternate Rate of Interest), Section 6 (Increased Costs), Section 7 (Break Funding) and Section 9 (Late Fee) of the Series 2026A Borrower Note, and the payments payable pursuant to [_____] of the Series 2026B Borrower Note; and (b) from and after the Conversion Date, the payments payable pursuant to Section 2.5 (Additional Borrower Payments), Section 2.6 (Overdue Payments; Payments in Default) and Section 5.14 (Expenses) hereof, and Section 10 (Prepayments) of the Series 2026A Borrower Note.]

“Affiliate” shall have the meaning set forth in the Funding Loan Agreement.

“Agreement of Environmental Indemnification” shall mean the Environmental and ADA Indemnification Agreement, of even date herewith, executed by the Borrower and Guarantor for the benefit of the Funding Lenders and the Governmental Lender.

“Appraisal” shall mean an appraisal of the Project and Improvements, which appraisal shall be (i) performed by a qualified appraiser licensed in the State selected by the Servicer, and (ii) satisfactory to the Servicer (including, without limitation, as adjusted pursuant to any internal review thereof by the Servicer) in all respects.

“Architect” shall mean any licensed architect, space planner or design professional that the Borrower may engage from time to time, with the approval of the Funding Lenders, to design any portion of the Improvements, including the preparation of the Plans and Specifications.

“Architect’s Agreement” shall mean any agreement that the Borrower and any Architect from time to time may execute pursuant to which the Borrower engages such Architect to design any portion of the Improvements, including the preparation of the Plans and Specifications, as approved by the Funding Lenders.

“Authorized Borrower Representative” shall mean a person at the time designated and authorized to act on behalf of the Borrower by a written certificate furnished to the Governmental Lender, the Funding Lenders, the Fiscal Agent and the Servicer and containing the specimen signature of such person and signed on behalf of the Borrower by its Borrower Controlling Entity which certificate may designate one or more alternates.

“Bankruptcy Code” shall mean the United States Bankruptcy Reform Act of 1978, as amended from time to time, or any substitute or replacement legislation.

“Bankruptcy Event” shall (a) prior to the Conversion Date, have the meaning given to the term “Insolvency Proceeding” as defined, in the Construction Disbursement Agreement, and (b) from and after the Conversion Date, have the meaning given to that term in the Security Instrument.

“Bankruptcy Proceeding” shall have the meaning set forth in Section 4.1.8 hereof.

“Bank of America” shall mean Bank of America, N.A. and its successor and assigns.

“Beneficiary Parties” shall mean, collectively, the Funding Lenders, the Fiscal Agent, the Servicer and the Governmental Lender.

“Borrower” shall mean Pinnacle at Cypress, LLLP, a Florida limited liability limited partnership, and its successors and assigns.

“Borrower Affiliate” shall mean, as to the Borrower, the Borrower Class B Limited Partner or the Guarantor, (i) any entity that directly or indirectly owns, controls, or holds with power to vote, 20 percent or more of the outstanding voting securities of Borrower, Borrower Class B Limited Partner or the Guarantor, (ii) any corporation 20 percent or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote by the Borrower, the Borrower Class B Limited Partner or the Guarantor, (iii) any partner, shareholder or, if a limited liability company, member of Borrower, Borrower Class B Limited Partner or the Guarantor, or (iv) any other person that is related (to the third degree of consanguinity) by blood or marriage to the Borrower, Borrower Class B Limited Partner or the Guarantor (to the extent any of the Borrower, its Borrower Class B Limited Partner or the Guarantor is a natural person).

“Borrower Class B Limited Partner” shall mean (i) PC2 Cypress, LLC, a Florida limited liability company, and/or (ii) any other Person that the Partners of the Borrower, with the prior written approval of the Servicer (or as otherwise permitted with the Servicer’s approval pursuant to the Borrower Loan Documents), select to be the Class B Limited Partner of the Borrower.

“Borrower Controlling Entity” shall mean, if the Borrower is a partnership, any general partner, Class B Limited Partner, or managing general partner of the Borrower, or if the Borrower is a limited liability company, the manager or controlling member of the Borrower, or if the Borrower is a not for profit corporation, the members or directors thereof, as applicable, however, for the avoidance of doubt, on the Closing Date, and for so long as there is a Class B Limited Partner in Borrower’s Organizational Structure the Class B Limited Partner shall be the sole “Borrower Controlling Entity”.

“Borrower Deferred Equity” shall have the meaning set forth in the Construction Disbursement Agreement.

“Borrower Initial Equity” shall have the meaning set forth in the Construction Disbursement Agreement.

“Borrower Loan” shall mean the mortgage loan made by the Governmental Lender to the Borrower pursuant to this Borrower Loan Agreement, in the maximum principal amount of the Borrower Loan Amount, as evidenced by the Borrower Notes.

“Borrower Loan Agreement” shall mean this Borrower Loan Agreement, as the same may be amended from time to time in accordance with the terms hereof.

“Borrower Loan Amount” shall mean [\$20,000,000], being the original maximum aggregate principal amount of the Borrower Notes.

“Borrower Loan Documents” shall mean this Borrower Loan Agreement, the Funding Lender Documents, the Borrower Notes, the Governmental Lender Guaranties, the Security Documents, and the documents, instruments and agreements that constitute [Facility Documents] under the Construction Funding Agreement and the [Facility Documents] under Construction Disbursement and Permanent Phase Covenant Loan Agreement and all other documents or agreements evidencing or relating to the Borrower Loan.

“Borrower Loan Payment Date” shall mean (i) each date upon which regularly scheduled Borrower Loan Payments are due pursuant to the Borrower Notes, (ii) the scheduled maturity date under the Borrower Notes, and (iii) each other date on which the Borrower Notes are prepaid or paid, whether at the scheduled maturity or upon the acceleration of the maturity thereof.

“Borrower Loan Payments” shall mean the monthly loan payments payable pursuant to the Borrower Notes.

“Borrower Loan Proceeds” shall mean proceeds of the Borrower Loans, to be disbursed in accordance with Section 2.10 of this Borrower Loan Agreement, Section 7.6 of the Funding Loan Agreement and the Funding Lender Documents.

“Borrower General Partner” shall mean (i) Everglades Housing Trust, Incorporated, a Florida non-profit company, and/or (ii) any other Person that the partners of the Borrower, with the prior written approval of the Servicer (or as otherwise permitted with the Servicer’s approval pursuant to the Borrower Loan Documents), select to be a general partner of the Borrower.

“Borrower Notes” shall mean, collectively, the Series 2026A Borrower Note, and the Series 2026B Borrower Note.

“Borrower Payment Obligations” shall mean all payment obligations of the Borrower under the Borrower Loan Documents, including, but not limited to, the Borrower Loan Payments and the Additional Borrower Payments.

“Business Day” shall mean (a) prior to the Conversion Date, has the meaning given that term in the Borrower Notes, and (b) from and after the Conversion Date, shall mean any day other than (i) a Saturday or Sunday, or (ii) a day on which the office of the Fiscal Agent in Jacksonville, Florida, or federally insured depository institutions in New York, New York are authorized or obligated by law, regulation, governmental decree or executive order to be closed.

“Calculation Period” shall mean three (3) consecutive full Calendar Months occurring prior to the Conversion Date, as the same may be extended in accordance with Section 3.1 hereof.

“Calendar Month” shall mean each of the twelve (12) calendar months of the year.

“CC&R’s” shall mean any covenants, conditions, restrictions, maintenance agreements or reciprocal easement agreements affecting the Project or the Mortgaged Property.

“Chase” shall mean JPMorgan Chase Bank, N.A. and its successor and assigns.

“Closing Date” shall mean [__, __], 2026, being the date that the initial Borrower Loan Proceeds are disbursed hereunder.

“Code” shall mean the Internal Revenue Code of 1986 as in effect on the Closing Date or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the Closing Date, together with applicable proposed, temporary and final regulations promulgated (the “Regulations”), and applicable official public guidance published, under the Code.

“Collateral” shall mean all property (except for any Unassigned Rights) encumbered by (i) this Borrower Loan Agreement (including, without limitation, all property in which the Governmental Lender or the Funding Lenders are granted a security interest pursuant to any provision of this Borrower Loan Agreement), (ii) the Security Instrument, or (iii) any other Borrower Loan Document, which Collateral shall include the Project, and all of which collateral shall, concurrently herewith, be assigned by the Governmental Lender to the Funding Lenders under the Funding Loan Agreement to secure the Funding Loans .

“Collateral Assignments” shall mean, collectively, (i) the Assignment of Contracts dated [____, 2026] and those certain other assignments given to Series 2026B Funding Lender in connection with the Series 2026B Funding Loan; and (ii) those certain assignments given to Series 2026A Funding Lender in connection with the Series 2026A Funding Loan.

“Computation Date” shall have the meaning ascribed thereto in Section 1.148 3(e) of the Regulations.

“Condemnation” shall mean any action or proceeding or notice relating to any proposed or actual condemnation or other taking, or conveyance in lieu thereof, of all or any part of the Project, whether direct or indirect.

“Construction Consultant” shall mean a third-party architect or engineer selected and retained by the Funding Lenders, at the cost and expense of Borrower, to inspect the Improvements to confirm compliance with this Borrower Loan Agreement.

“Construction Contract” shall mean, the AIA Standard Form of Agreement between the Borrower and PC Building II, LLC dated [____] as amended from time to time.

“Construction Disbursement and Permanent Loan Covenant Agreement” shall mean the Construction Disbursement and Permanent Loan Covenant Agreement of even date herewith, between the Borrower and the Series 2026A Funding Lender, setting forth certain provisions relating to disbursement of the Series 2026A Borrower Loan during construction, insurance and other matters, as such agreement may be amended, modified, supplemented and replaced from time to time.

“Construction Disbursement Agreement” shall mean the Construction Disbursement Agreement between the Borrower and the Series 2026B Funding Lender, setting forth certain provisions relating to disbursement of the Series 2026B Borrower Loan during construction, insurance and other matters, as such agreement may be amended, modified, supplemented and replaced from time to time.

“Construction Schedule” shall mean a schedule of construction and/or rehabilitation progress with the anticipated commencement and completion dates of each phase of construction or rehabilitation, as the case may be, and the anticipated date and amounts of each Disbursement for the same, as approved by the Servicer, on behalf of the Funding Lenders, as assignee of the Governmental Lender.

“Contractor” shall mean any licensed general contractor or subcontractor that the Borrower may directly engage from time to time, with the approval of Funding Lenders, to construct and/or rehabilitate any portion of the Improvements.

“Contractual Obligation” shall mean, for any Person, any debt or equity security issued by that Person, and any indenture, mortgage, deed of trust, contract, undertaking, instrument or agreement (written or oral) to which such Person is a party or by which it is bound, or to which it or any of its assets is subject.

“Conversion Date” has the meaning given that term in the Construction Disbursement and Permanent Loan Covenant Agreement.

“Conversion Fee” means \$15,000 to be paid by the Borrower to Chase at Conversion.

“Cost Breakdown” shall mean the “Project Cost Statement” (as that term is defined in the Construction Disbursement Agreement), as the same may be amended from time to time in accordance with the Construction Disbursement Agreement.

“Costs of Funding” shall mean the fees, costs, expenses and other charges incurred in connection with the funding of the Borrower Loan and the Funding Loans, including, without limitation, Funding Lenders’ fees and expenses, Governmental Lender’s fees and expenses, the negotiation and preparation of this Borrower Loan Agreement and each of the other Borrower Loan Documents and Funding Loan Documents and shall include, but shall not be limited to, the following: (i) counsel fees (including but not limited to Tax Counsel, counsel to the Governmental Lender, the Borrower’s counsel, Funding Lenders’ counsel, and the Fiscal Agent’s counsel); (ii) financial advisor fees incurred in connection with the closing of the Borrower Loan and the

Funding Loans; (iii) certifying and authenticating agent fees and expenses related to funding of the Funding Loans; (iv) printing costs (for any preliminary and final offering materials relating to the Funding Loans); (v) any recording fees; (vi) any additional fees charged by the Governmental Lender or the Fiscal Agent including the fees and expenses of the Governmental Lender's financial advisor; and (vii) costs incurred in connection with any required public notices generally and costs of any public hearing related to the Funding Loans and the financing of the Project with the proceeds thereof.

"Costs of Funding Deposit" shall mean the amount required to be deposited by the Borrower with the Fiscal Agent (or a separate escrow company, if applicable) to pay Costs of Funding in connection with the closing of the Borrower Loan and the Funding Loans on the Closing Date.

"Cost of Improvements" shall mean the costs for the Improvements, as set forth on the Cost Breakdown.

"County" shall mean Broward County, Florida.

"Date of Disbursement" shall mean the date of a Disbursement.

"Day" or "Days" shall mean calendar days unless expressly stated to be Business Days.

"Debt" shall mean, as to any Person, any of such Person's liabilities, including all indebtedness (whether recourse or nonrecourse, short term or long term, direct or contingent), all committed and unfunded liabilities, and all unfunded liabilities, that would appear upon a balance sheet of such Person prepared in accordance with GAAP.

"Default Rate" shall have the meaning given to that term in the Borrower Notes.

"Determination of Taxability" shall mean (i) a determination by the Commissioner or any District Director of the Internal Revenue Service, (ii) a private ruling or Technical Advice Memorandum concerning the Governmental Lender Notes issued by the National Office of the Internal Revenue Service in which the Governmental Lender and Borrower were afforded the opportunity to participate, (iii) a determination by any court of competent jurisdiction, (iv) the enactment of legislation or (v) receipt by the Funding Lenders, at the request of the Governmental Lender, the Borrower or the Funding Lenders, of an opinion of Tax Counsel, in each case to the effect that the interest on the Governmental Lender Notes is includable in gross income for federal income tax purposes of any holder or any former holder of all or a portion of the Governmental Lender Notes, other than a holder who is a "substantial user" of the Project or a "related person" (as such terms are defined in Section 147(a) of the Code); provided, however, that no such Determination of Taxability under clause (i) or (iii) shall be deemed to have occurred if the Governmental Lender (at the sole expense of the Borrower), the Funding Lenders (at the sole expense of the Borrower) or the Borrower is contesting such determination, has elected to contest such determination in good faith and is proceeding with all applicable dispatch to prosecute such contest until the earliest of (a) a final determination from which no appeal may be taken with respect to such determination, (b) abandonment of such appeal by the Governmental Lender or the Borrower, as the case may be, or (c) one year from the date of initial determination.

“Developer Fee” shall have the meaning set forth in the Development Services Agreement.

“Developer” shall mean Pinnacle Communities II, LLC, a Florida limited liability company, and its respective successors and assigns.

“Development Services Agreement” shall mean the Development Services Agreement dated as of [] 1, between the Borrower and the Developer.

“Disbursement” shall mean a disbursement of Borrower Loan Proceeds and Other Borrower Moneys pursuant to this Borrower Loan Agreement.

“Engineer” shall mean any licensed civil, structural, mechanical, electrical, soils, environmental or other engineer that the Borrower may engage from time to time, with the approval of the Funding Lenders, to perform any engineering services with respect to any portion of the Improvements.

“Engineer’s Contract” shall mean any agreement that the Borrower and any Engineer from time to time may execute pursuant to which the Borrower engages such Engineer to perform any engineering services with respect to any portion of the Improvements, as approved by the Servicer.

“Equipment” shall (a) prior to the Conversion Date, have the meaning given to that term in the Construction Disbursement Agreement, and (b) from and after the Conversion Date, have the meaning given to the term “Personalty” in the Security Instrument.

“Equity Contributions” shall mean the equity to be contributed by the Equity Investor to Borrower, in accordance with and subject to the terms, conditions and adjustments of the Partnership Agreement.

“Equity Investor” shall mean Bank of America, a national banking association and any successor thereto.

“ERISA” shall mean the Employment Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” shall mean all members of a controlled group of corporations and all trades and business (whether or not incorporated) under common control and all other entities which, together with the Borrower, are treated as a single employer under any or all of Section 414(b), (c), (m) or (o) of the Code.

“Event of Default” shall mean any Event of Default set forth in Section 8.1 of this Borrower Loan Agreement. An Event of Default shall “exist” if a Potential Default shall have occurred and be continuing beyond all applicable cure periods.

“Excess Revenues” shall have the meaning ascribed thereto in Section 2.2(e) hereof.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“Expenses of the Project” shall mean, for any period, the current expenses, paid or accrued, for the operation, maintenance and current repair of the Project, as calculated in accordance with GAAP, and shall include, without limiting the generality of the foregoing, salaries, wages, employee benefits, cost of materials and supplies, costs of routine repairs, renewals, replacements and alterations occurring in the usual course of business, costs and expenses properly designated as capital expenditures (e.g. repairs which would not be payable from amounts on deposit in a repair and replacement fund held pursuant to the Borrower Loan Documents), a management fee (however characterized) [not to exceed x], costs of billings and collections, costs of insurance, and costs of audits. Expenses of the Project shall not include any payments, however characterized, on account of any subordinate financing in respect of the Project or other indebtedness, allowance for depreciation, amortization or other non-cash items, gains and losses or prepaid expenses not customarily prepaid.

“Facility Documents” shall mean [_____].

“Fair Market Value” shall mean the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm’s length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Code) and, otherwise, the term “Fair Market Value” shall mean the acquisition price in a bona fide arm’s length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) the investment is an interest in any commingled investment fund in which the Governmental Lender and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of investment.

“Fee Guaranty and Environmental Indemnity Agreement” shall mean the Fee Guaranty and Environmental Indemnity Agreement, dated as of the date of this Borrower Loan Agreement, by and among the Borrower, the Guarantors, the Governmental Lender and the Fiscal Agent.

“Fiscal Agent” shall mean the fiscal agent from time to time appointed under and pursuant to the Funding Loan Agreement. Initially, the Fiscal Agent is The Bank of New York Mellon Trust Company, N.A.

“Funding Lender Documents” shall mean, collectively, the Construction Disbursement and Permanent Loan Covenant Agreement, the Construction Disbursement Agreement, the Intercreditor Agreement and the Guaranty, and all other documents executed or given in connection with the Funding Loans.

“Funding Loans” shall mean, collectively, the Series 2026A Funding Loan, and the Series 2026B Funding Loan.

“Funding Loan Agreement” shall mean the Funding Loan Agreement, dated of even date herewith, by and among the Governmental Lender, the Fiscal Agent and the Funding Lenders, as it may from time to time be supplemented, modified or amended by one or more amendments or other instruments supplemental thereto entered into pursuant to the applicable provisions thereof.

“Funding Loan Documents” shall have the meaning given to that term in the Funding Loan Agreement.

“GAAP” shall mean generally accepted accounting principles as in effect on the date of the application thereof and consistently applied throughout the periods covered by the applicable financial statements.

“Governmental Authority” shall mean (i) any governmental municipality or political subdivision thereof, (ii) any governmental or quasi-governmental agency, authority, board, bureau, commission, department, instrumentality or public body, or (iii) any court, administrative tribunal or public utility, agency, commission, office or authority of any nature whatsoever for any governmental unit (federal, state, county, district, municipal, city or otherwise), now or hereafter in existence.

“Governmental Lender” shall have the meaning set forth in the first paragraph of this Borrower Loan Agreement.

“Governmental Lender Guaranties” shall mean, collectively, (i) the Absolute and Unconditional Guaranty of Completion, (ii) the Continuing, Absolute and Unconditional Guaranty of Recourse Obligations, (iii) the Absolute and Unconditional Guaranty of Operating Deficits, each dated as of the date of this Borrower Loan Agreement, and (iv) the Fee Guaranty and Environmental Indemnity Agreement, by the Governmental Lender Guarantors for the benefit of the Governmental Lender and the Fiscal Agent.

“Governmental Lender Guarantors” shall mean, collectively, the Borrower, Everglades Housing Trust, Incorporated, PC2 Cypress, LLC, DOD Affordable, LLC, and Pinnacle Communities II, LLC, and David O. Deutch and Louis Wolfson, III, individually.

“Governmental Lender Notes” shall mean the Series 2026A Note, and the Series 2026B Note.

“Gross Income” shall mean all receipts, revenues, income and other moneys received or collected by or on behalf of the Borrower and derived from the ownership or operation of the Project, if any, and all rights to receive the same, whether in the form of accounts, accounts receivable, contract rights or other rights, and the proceeds of such rights, and whether now owned or held or hereafter coming into existence and proceeds received upon the foreclosure sale of the Project. Gross Income shall not include loan proceeds, equity or capital contributions, or tenant security deposits being held by the Borrower in accordance with applicable law.

“Gross Proceeds” shall mean, without duplication, the aggregate of:

(a) the net amount (after payment of all expenses of originating the Funding Loans) of the proceeds of the Funding Loans received by the Governmental Lender as a result of the origination of the Funding Loans;

(b) all amounts received by the Fiscal Agent as a result of the investment of the proceeds of the Funding Loans;

(c) any amounts held in any fund or account to the extent that the Governmental Lender reasonably expects to use the amounts in such fund to pay any portion of the Funding Loans; and

(d) any securities or obligations pledged by the Governmental Lender or by the Borrower as security for the payment of any portion of the Funding Loans.

“Guarantors” shall mean, collectively, the Borrower, [PC2 Cypress, LLC, David O. Deutch and Louis Wolfson III], or any other person or entity which may hereafter become a guarantor of any of the Borrower’s obligations under the Borrower Loan.

“Guaranty” shall mean, collectively, the Guaranty of Payment, Carve-Out Guaranty, Completion Guaranty, Environmental Indemnity Agreement and Operating Deficit Guaranty of even date herewith, executed and delivered by the Guarantors for the benefit of the Series 2026A Funding Lender, each dated as of [_____,2026], executed and delivered by Guarantors for the benefit of the Series 2026B Funding Lender.

“Hazardous Materials Laws” has the meaning given in the [Construction Disbursement Agreement].

“Indemnified Party” shall have the meaning set forth in Section 5.15 hereof.

“Installment Computation Date” shall mean any Computation Date other than the first Computation Date or the final Computation Date.

“Intercreditor Agreement” shall mean the Intercreditor Agreement dated as of the date hereof, between the Series 2026A Funding Lender and the Series 2026B Funding Lender.

“Interest Rate” shall mean the rate of interest accruing on the Borrower Loans as determined pursuant to the Borrower Notes.

“Land” shall mean the real property described on Exhibit A to the Security Instrument.

“Late Charge” shall mean the amount due and payable as a late charge on overdue payments under the Borrower Notes.

“Legal Action” shall mean an action, suit, investigation, inquiry, proceeding or arbitration at law or in equity or before or by any foreign or domestic court, arbitrator or other Governmental Authority.

“Legal Requirements” shall mean statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions of Governmental Authorities affecting all or part of the Project

or any property (including the Project) of Borrower or the construction, rehabilitation, use, alteration or operation thereof, whether now or hereafter enacted and in force, and all permits, licenses and authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instrument, either of record or known to the Borrower, at any time in force affecting all or part of the Project, including any that may (i) require repairs, modifications or alterations in or to all or part of the Project, or (ii) in any way limit the use and enjoyment thereof.

“Liabilities” shall have the meaning set forth in Section 5.15 hereof.

“Licenses” shall have the meaning set forth in Section 4.1.22 hereof.

“Lien” shall mean any interest, or claim thereof, in the Project securing an obligation owed to, or a claim by, any Person other than the owner of the Project, whether such interest is based on common law, statute or contract, including the lien or security interest arising from a deed of trust, mortgage, deed to secure debt, assignment, encumbrance, pledge, security agreement, conditional sale or trust receipt or a lease, consignment or bailment for security purposes. The term “Lien” shall include reservations, exceptions, encroachments, easements, rights of way, covenants, conditions, restrictions, leases and other title exceptions and encumbrances affecting the Project (or any portion thereof).

“Management Agreement” shall mean the Property Management Agreement between the Borrower and the Property Manager, pursuant to which the Property Manager is to manage the Project, as same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“Material Adverse Change” shall mean any set of circumstances or events which (a) has or could reasonably be expected to have any material adverse effect whatsoever upon the validity or enforceability of this Borrower Loan Agreement or any other Borrower Loan Document; (b) is or could reasonably be expected to be material and adverse to the business, properties, assets, financial condition, or results of operations or prospects of the Borrower, Borrower General Partner, Borrower Class B Limited Partner, Guarantor or the Mortgaged Property; (c) could reasonably be expected to impair materially the ability of the Borrower, Borrower General Partner, Borrower Class B Limited Partner or Guarantor to duly and punctually pay or perform any of their respective obligations under any of the Borrower Loan Documents to which they are a party; or (d) impairs materially or could reasonably be expected to impair materially any rights of or benefits available to the Governmental Lender or the Fiscal Agent under this Borrower Loan Agreement or any other Borrower Loan Document, including, without limitation, the ability of Governmental Lender or the Fiscal Agent or, upon the assignment of the Borrower Loan to it, of the Funding Lenders, to the extent permitted, to enforce its legal remedies pursuant to this Borrower Loan Agreement or any other Borrower Loan Document.

“Moody’s” shall mean Moody’s Investors Service, Inc., or its successor.

“Mortgaged Property” shall have the meaning given to the term “Property” in the Security Instrument.

“Net Operating Income” shall mean: (i) the Gross Income, less (ii) the Expenses of the Project.

“Nonpurpose Investment” shall mean any investment property (as defined in Section 148(b) of the Code) that is acquired with the Gross Proceeds of the Funding Loans and which is not acquired to carry out the governmental purpose of the Funding Loans .

“Other Borrower Moneys” shall mean monies of Borrower other than Borrower Loan Proceeds and includes, but is not limited to, the Subordinate Loans, Net Operating Income, the Borrower’s Equity Contributions and any other funds contributed by or loaned to the Borrower for application to the Costs of the Improvements or other costs associated with the Project.

“Other Charges” shall mean all maintenance charges, impositions other than Taxes, and any other charges, including vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Project, now or hereafter levied or assessed or imposed against the Project or any part thereof.

“Partnership Agreement” shall mean that certain Amended and Restated Agreement of Limited Liability Limited Partnership to be dated as of the Closing Date, as the same may be amended, restated or modified in accordance with its terms.

“Patriot Act” shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT ACT) of 2001, as the same may be amended from time to time, and corresponding provisions of future laws.

“Patriot Act Offense” shall have the meaning set forth in Section 4.1.48 hereof.

“Permitted Encumbrances” shall have the meaning given to that term in the Security Instrument.

“Permitted Lease” shall mean (i) a lease and occupancy agreement pursuant to the form approved by the Servicer, to a residential tenant in compliance with the Legal Requirements and the Borrower Loan Documents, providing for an initial term of not less than six (6) months nor more than two (2) years, and (ii) the Sublease.

“Person” shall mean a natural person, a partnership, a joint venture, an unincorporated association, a limited liability company, a corporation, a trust, any other legal entity, or any Governmental Authority.

“Plan” shall mean (i) an employee benefit or other plan established or maintained by the Borrower or any ERISA Affiliate or to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions and (ii) which is covered by Title IV of ERISA or Section 302 of ERISA or Section 412 of the Code.

“Plans and Specifications” shall mean the “Plans and Specifications” (as defined in the Construction Disbursement Agreement), and all approved changes thereto pursuant to the approval process set forth in the Funding Lender Documents, for the construction and/or rehabilitation, as the case may be, of the Project, as approved by the Funding Lenders.

“Potential Default” shall mean the occurrence of an event which, under this Borrower Loan Agreement or any other Borrower Loan Document, would, but for the giving of notice or passage of time, or both, be an Event of Default.

“Prepayment Premium” shall mean any premium payable by the Borrower pursuant to the Borrower Loan Documents in connection with a prepayment of the Borrower Notes (including any prepayment premium as set forth in the Borrower Notes).

“Project” shall mean, collectively, a mixed-use development consisting of 100-unit multifamily rental housing units and approximately 6,740 square feet of office space to be located at 6520 N. Andrews Avenue, Fort Lauderdale, Florida, known as Pinnacle at Cypress.

“Project Agreements and Licenses” shall mean any and all Construction Contracts, Engineer’s Contracts and Management Agreements, and all other rights, licenses, permits, franchises, authorizations, approvals and agreements relating to use, occupancy, operation or leasing of the Project or the Mortgaged Property.

“Property Manager” shall mean the management company to be employed by the Borrower and approved by the Funding Lenders in accordance with the terms of the Security Instrument, this Borrower Loan Agreement or any of the other Borrower Loan Documents.

“Provided Information” shall have the meaning set forth in Section 9.1.1 (a) hereof.

“Qualified Project Costs” shall mean costs paid with respect to the Project that meet each of the following requirements: (i) the costs are properly chargeable to capital account (or would be so chargeable with a proper election by the Borrower or but for a proper election by the Borrower to deduct such costs) in accordance with general federal income tax principles and in accordance with Section 1.103-8(a)(1) of the Regulations, provided, however, that only such portion of the interest accrued during rehabilitation or construction of the Project shall be eligible to be a Qualified Project Cost as is so capitalized and as bears the same ratio to all such interest as the Qualified Project Costs bear to all costs of the acquisition and construction or rehabilitation of the Project; and provided further that interest accruing after the date of completion of the construction or rehabilitation of the Project shall not be a Qualified Project Cost; and provided still further that if any portion of the Project is being constructed or rehabilitated by a Borrower Affiliate (whether as general contractor or a subcontractor), Qualified Project Costs shall include only (A) the actual out of pocket costs incurred by such Affiliate in constructing or rehabilitating the Project (or any portion thereof) and (B) any overhead expenses incurred by such Affiliate which are directly attributable to the work performed on the Project, and shall not include, for example, intercompany profits resulting from members of an “affiliated group” (within the meaning of Section 1504 of the Code) participating in the construction or rehabilitation of the Project or payments received by such Affiliate due to early completion of the Project (or any portion thereof); (ii) the costs are paid with respect to a qualified residential rental project or projects within the meaning of Section 142(d) of the Code, (iii) the costs are paid after the earlier of 60 days prior to [], 202[], being the date on which the Governmental Lender first declared its “official intent” to reimburse costs paid with respect to the Project (within the meaning of Section 1.150-2 of the Regulations) or the date of issue of the Governmental Lender Notes, and (iv) if the costs of the acquisition and construction or rehabilitation, as the case may be, of the

Project were previously paid and are to be reimbursed with proceeds of the Funding Loans such costs were (A) “preliminary expenditures” (within the meaning of Section 1.150 2(f)(2) of the Regulations) with respect to the Project (such as architectural, engineering and soil testing services) incurred before commencement of acquisition and construction or rehabilitation, as the case may be, of the Project that do not exceed twenty percent (20%) of the issue price of the Governmental Lender Notes (as defined in Section 1.148-1 of the Regulations), or (B) were capital expenditures with respect to the Project that are reimbursed no later than 18 months after the later of the date the expenditure was paid or the date the Project is placed in service (but no later than three years after the expenditures is paid); provided, however, that (w) Costs of Funding shall not be deemed to be Qualified Project Costs; (x) fees, charges or profits (including, without limitation, developer fees) payable to the Borrower or a “related person” (within the meaning of Section 144(a)(3) of the Code) shall not be deemed to be Qualified Project Costs; (y) letter of credit fees and municipal bond insurance premiums which represent a transfer of credit risk shall be allocated between Qualified Project Costs and other costs and expenses to be paid from the proceeds of the Funding Loans ; and (z) letter of credit fees and municipal bond insurance premiums which do not represent a transfer of credit risk (including, without limitation, letter of credit fees payable to a “related person” to the Borrower) shall not constitute Qualified Project Costs.

“Rebate Amount” shall mean, for any given period, the amount determined by the Rebate Analyst as required to be rebated or paid as a yield reduction payment to the United States of America with respect to the Funding Loans.

“Rebate Analyst” shall mean the rebate analyst, if any, selected by the Borrower and acceptable to the Governmental Lender and the Funding Lenders. The initial Rebate Analyst shall be Tax Exempt Compliance Services, LLC.

“Rebate Analyst’s Fee” shall mean the fee of the Rebate Analyst. The Rebate Analyst’s Fee is payable by the Borrower to the Rebate Analyst.

“Rebate Fund” shall mean the Rebate Fund created pursuant to Section 5.35 hereof.

“Regulations” shall have the meaning given to the term in the definition of the “Code” in this Section 1.2.

“Regulatory Agreement” shall mean that certain Land Use Restriction Agreement, dated as of the date hereof, among the Governmental Lender, the Fiscal Agent and the Borrower.

“Related Documents” shall mean, collectively, any agreement or other document (other than the Borrower Loan Documents) granting a security interest (including each agreement that is the subject of any Borrower Loan Document), the Partnership Agreement, and any other agreement, instrument or other document (not constituting a Borrower Loan Document) relating to or executed in connection with the transactions contemplated by this Borrower Loan Agreement.

“Replacement Reserve Agreement” shall mean the Replacement Reserve Agreement of even date herewith, between the Borrower and the Series 2026A Funding Lender.

“Resolution” shall mean the resolution of the Governmental Lender authorizing the Funding Loans, as evidenced by the Governmental Lender Notes and the execution and delivery of the Funding Loan Documents to which the Governmental Lender is a party.

“Retainage” shall have the meaning set forth in each of the (i) Construction Disbursement and Permanent Loan Covenant Agreement and (ii) Construction Disbursement Agreement.

“Review Fee” shall mean, from and after the Conversion Date, the \$3,000 fee payable to Chase in connection with the review of requests from the Borrower in connection with events requiring the consent and/or approval of Chase, including, but not limited to, subordinate financings and easements.

“Secondary Market Disclosure Document” shall have the meaning set forth in Section 9.1.2 hereof.

“Secondary Market Transaction” shall have the meaning set forth in Section 9.1.1 hereof.

“Securities” shall have the meaning set forth in Section 9.1.1 hereof.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Security Documents” shall mean the Security Instrument, the Replacement Reserve Agreement, the Collateral Assignments, this Borrower Loan Agreement, the Guaranty, and such other security instruments that Funding Lenders may reasonably request.

“Security Instrument” shall have the meaning set forth in the recitals to this Borrower Loan Agreement.

“Series 2026A Borrower Loan” shall mean the mortgage loan made by the Governmental Lender to the Borrower pursuant to the Borrower Loan Agreement in the combined aggregate principal amount of \$[5,200,000], as evidenced by the Series 2026A Borrower Note.

“Series 2026A Borrower Note” shall mean the promissory note of the Borrower in favor of the Authority, securing the Borrower’s obligations with respect to the Series 2026A Borrower Loan

“Series 2026A Funding Lender” shall mean Chase.

“Series 2026A Funding Loan” shall mean the loan in the maximum aggregate principal amount of \$[5,200,000] made to the Governmental Lender pursuant to the Funding Loan Agreement by the Series 2026A Funding lender.

“Series 2026B Borrower Loan” shall mean the mortgage loan made by the Governmental Lender to the Borrower pursuant to this Borrower Loan Agreement in the combined aggregate principal amount of \$[14,800,000], as evidenced by the Series 2026B Borrower Note.

“Series 2026B Borrower Note” shall mean the promissory note of the Borrower in favor of the Governmental Lender, securing the Borrower’s obligations with respect to the Series 2026B Borrower Loan.

“Series 2026B Funding Loan” shall mean the loan in the maximum aggregate principal amount of \$[14,800,000] made to the Governmental Lender pursuant to the Funding Loan Agreement by the Series 2026B Funding lender.

“Series 2026B Funding Lender” shall mean Bank of America, N.A.

“Servicer” shall mean the servicer contracting with or appointed by the Funding Lenders to service the Borrower Loan. The initial Servicer, prior to repayment in full of the Series 2026B Funding Loan, shall be Bank of America and, after repayment in full of the Series 2026B Funding Loan, JPMorgan Chase Bank, N.A.

“Servicing Agreement” shall mean any servicing agreement or master servicing agreement, between the Servicer and the Funding Lenders relating to the servicing of the Borrower Loan and any amendments thereto or any replacement thereof.

“Standard & Poor’s” or “S&P” shall mean S&P Global Ratings, a business unit of Standard & Poor’s Ratings Services, or its successors.

“State” shall mean the State of Florida.

“Sublease” shall mean that certain Sublease of even date herewith between Borrower and Poliakoff, Becker & Streitfeld LLP with respect to the [office space].

“Subordinate Lenders” shall mean, each and collectively, Broward County and Florida Housing Finance Corporation,

"Subordinate Loans" means, collectively, the County Loan, the SAIL Loan, the HOME ARP Loan and a local governmental subsidy loan made by the County to the Borrower in an amount equal to \$115,000.

“Subordinate Loan Documents” shall mean all loan documents relating to the Subordinate Loans.

“Tax Counsel” shall have the meaning set forth in the Funding Loan Agreement.

“Taxes” shall mean all real estate and personal property taxes, assessments, water rates or sewer rents, now or hereafter levied or assessed or imposed against all or part of the Project.

“Term” shall mean the term of this Borrower Loan Agreement pursuant to Section 10.14.

“Termination Date” shall mean _____ 1, 2029, as the same may be extended.

“Title Company” shall mean Chicago Title Insurance Company.

“Title Insurance Policy” shall mean the mortgagee title insurance policy, in form acceptable to the Funding Lenders, issued with respect to the Mortgaged Property and insuring the lien of the Security Instrument.

“Transfer” shall mean any sale, assignment, lease, conveyance, pledge, encumbrance, hypothecation or other disposition of any real or personal property which is prohibited by, or requires the consent of the beneficiary under, the Security Instrument.

“UCC” shall mean the Uniform Commercial Code as in effect in the State.

“Unassigned Rights” shall have the meaning given to that term in the Funding Loan Agreement.

“Unit” shall mean a residential apartment unit within the Improvements.

“Written Consent” and “Written Notice” shall mean a written consent or notice signed by an Authorized Borrower Representative or an authorized representative of the Governmental Lender, the Servicer or the Funding Lenders, as appropriate.

ARTICLE II

GENERAL

Section 2.1. Origination of the Borrower Loan. In order to provide funds for the purposes provided herein, the Governmental Lender agrees that it will, pursuant to the County Authorization and in accordance with the Act, enter into the Funding Loan Agreement and accept the Funding Loans from the Funding Lenders. The proceeds of the Funding Loans shall be advanced by the Funding Lenders to the Fiscal Agent for payment to or for the benefit of the Borrower in accordance with the terms of the Funding Lender Documents, this Borrower Loan Agreement and the Funding Loan Agreement.

The Governmental Lender hereby appoints the Funding Lenders as its agents with full authority and power to act on its behalf (other than with respect to the Unassigned Rights) to disburse the Borrower Loan for the account of the Governmental Lender, to take certain actions and exercise certain remedies with respect to the Borrower Loan, and for the other purposes set forth in this Borrower Loan Agreement and to do all other acts necessary or incidental to the performance and execution thereof. This appointment is coupled with an interest and is irrevocable except as expressly set forth herein. Accordingly, references to the rights of the Funding Lenders to take actions under this Borrower Loan Agreement shall refer to Funding Lenders in their role as agent of the Governmental Lender. The Funding Lenders collectively may, in their discretion, designate the Servicer to fulfill the rights and responsibilities granted by Governmental Lender to the Funding Lenders pursuant to this Section 2.1.

Section 2.2. Security for the Funding Loans.

(a) As security for the Funding Loans, the Governmental Lender has pledged and assigned to the Funding Lenders under and pursuant to the Funding Loan Agreement (a) the Borrower Notes and all of its right, title and interest in and to this Borrower Loan Agreement and

the Borrower Loan Documents (except for the Unassigned Rights) and all revenues and receipts therefrom and the security therefor (including the Security Instrument) and (b) the amounts on deposit from time to time in any and all funds established under the Funding Loan Agreement (other than the Rebate Fund, County Loan Subaccount of the Subordinate Debt Account and Expense Fund created and established thereunder). All revenues and assets pledged and assigned thereby shall immediately be subject to the lien of such pledge without any physical delivery thereof or any further act, except in the case of the Borrower Notes, which shall be delivered to the Funding Lenders. The Borrower hereby acknowledges and consents to such assignment to the Funding Lenders.

(b) With respect to the Unassigned Rights, subject to the limitations set forth in this Section 2.2, the Governmental Lender may:

(i) Tax Covenants. Seek specific performance of, and enforce, the covenants in Section 8.7 of the Funding Loan Agreement, the provisions of the Regulatory Agreement, the Tax Certificate and the covenants of the Borrower in Section 5.34 of this Borrower Loan Agreement, and seek injunctive relief against acts which may be in violation of any of the foregoing covenants, and to enforce the Borrower's obligation under Section 5.35 to pay amounts for credit to the Rebate Fund;

(ii) Regulatory Agreement. Seek specific performance of the obligations of the Borrower or any other owner of the Project under the Regulatory Agreement and injunctive relief against acts which may be in violation of the Regulatory Agreement or otherwise in accordance with the provisions of the Regulatory Agreement; provided, however, that the Governmental Lender may enforce any right it may have under the Regulatory Agreement for monetary damages (which term shall not be deemed to include fees, expenses and indemnification obligations payable by the Borrower to the Governmental Lender or Fiscal Agent under the Regulatory Agreement, the Funding Loan Agreement or this Borrower Loan Agreement) only against Excess Revenues (defined below), if any, of the Borrower, unless Funding Lenders otherwise specifically consents in writing to the use of other funds; and

(iii) Unassigned Rights. Take whatever action at law or in equity which appears necessary or desirable to enforce the other Unassigned Rights; provided, however, that the Governmental Lender or any person under its control may only enforce any right it may have for monetary damages (which term shall not be deemed to include fees, expenses and indemnification obligations payable by the Borrower to the Governmental Lender or Fiscal Agent under the Regulatory Agreement, the Guaranty, the Agreement of Environmental Indemnification, the Funding Loan Agreement or this Borrower Loan Agreement) against Excess Revenues, if any, of the Borrower, unless Funding Lenders otherwise specifically consents in writing to the enforcement against other funds of the Borrower.

(c) In no event shall the Governmental Lender, except at the express written direction of the Funding Lenders:

(i) prosecute its action to a lien on the Project; or

(ii) take any action which may have the effect, directly or indirectly, of impairing the ability of the Borrower to timely pay the principal of, interest on, or other amounts due under, the Borrower Loans or of causing the Borrower to file a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Borrower under any applicable liquidation, insolvency, bankruptcy, rehabilitation, composition, reorganization, conservation or other similar law in effect now or in the future; or

(iii) interfere with the exercise by the Funding Lenders, Fiscal Agent or Servicer of any of their rights under the Borrower Loan Documents upon the occurrence of an event of default by the Borrower under the Borrower Loan Documents or the Funding Loan Documents; or

(iv) take any action to accelerate or otherwise enforce payment or seek other remedies with respect to the Borrower Loans or the Funding Loans.

(d) The Governmental Lender shall provide Written Notice to the Funding Lenders and the Servicer immediately upon taking any action at law or in equity to exercise any remedy or direct any proceeding under the Borrower Loan Documents or the Funding Loan Documents.

(e) As used in this Section 2.2, the term "Excess Revenues" shall mean, for any period, the net cash flow of the Borrower available for distribution or payment to shareholders, members or partners (as the case may be) for such period, after the payment of all interest expense, the amortization of all principal of all indebtedness coming due, including but not limited to, the Subordinate Loans, during such period (whether by maturity, mandatory sinking fund payment, acceleration or otherwise) with respect to the Project, the payment of all fees, costs and expenses on an occasional or recurring basis in connection with the Borrower Loans or the Funding Loans, the payment of all operating, overhead, ownership and other expenditures of the Borrower directly or indirectly in connection with the Project (whether any such expenditures are current, capital or extraordinary expenditures), and the setting aside of all reserves for taxes, insurance, water and sewer charges or other similar impositions, capital expenditures, repairs and replacements and all other amounts which the Borrower is required to set aside pursuant to agreement, but excluding depreciation and amortization of intangibles.

Section 2.3. Loan; Borrower Notes; Conditions to Closing.

(a) The Funding Loans shall be funded by the Funding Lenders directly to the Fiscal Agent for Disbursement to the Borrower upon satisfaction of the conditions set forth in the Funding Lender Documents, in installments not to exceed, in the aggregate, the Borrower Loan Amount in accordance with the disbursement procedures set forth in the Funding Lender Documents. Notwithstanding anything herein to the contrary, the funding of each installment of the Series 2026A Funding Loan and the Series 2026B Funding Loan shall be made from the 2026A Funding Loan first up to an amount not more than [\$_____]; then 2026B in accordance with the terms of the Intercreditor Agreement. Upon funding of each installment of the Funding Loans, the Governmental Lender shall be deemed to have made the Borrower Loans to the Borrower in a like principal amount. The Borrower Loans shall mature and be payable at the times and in the amounts required under the terms hereof and of the Borrower Notes. The proceeds of the Borrower Loans

shall be used by the Borrower to pay costs of the acquisition, construction, installation and equipping of the Project. The Borrower hereby accepts the Borrower Loan and acknowledges that the Governmental Lender has contracted with the Funding Lenders to fund the Borrower Loans in the manner set forth herein and in the Funding Lender Documents. The Governmental Lender acknowledges that the Borrower Loans shall be funded by the Funding Lenders for the account of the Governmental Lender.

(b) The Borrower hereby accepts the Borrower Loans. As evidence of its obligation to repay the Borrower Loans, simultaneously with its execution and delivery of this Borrower Loan Agreement to the Governmental Lender, the Borrower hereby agrees to execute and deliver the Borrower Notes. The Borrower Loan shall mature and be payable at the times and in the amounts required under the terms hereof and of the Borrower Notes.

(c) Closing of the Borrower Loan on the Closing Date shall be conditioned upon satisfaction or waiver by the Governmental Lender and the Funding Lenders in their sole discretion of each of the conditions precedent to closing set forth in the Funding Loan Agreement and this Borrower Loan Agreement, including but not limited to the following:

(i) evidence of proper recordation of the Security Instrument, an assignment of the Security Instrument from the Governmental Lender to the Funding Lenders, the Regulatory Agreement, and each of the other documents specified for recording in instructions delivered to the Title Company by counsel to the Funding Lenders (or that such documents have been delivered to an authorized agent of the Title Company for recordation under binding recording instructions from Funding Lenders' counsel or such other counsel as may be acceptable to the Funding Lenders) or as specified in a closing memorandum executed by the Borrower and the Funding Lenders; and

(ii) delivery to the fiscal Agent or into escrow with the Title Company (or separate escrow company, if applicable) of all amounts required to be paid in connection with the origination of the Borrower Loan and the Funding Loans and any underlying real estate transfers or transactions, including the Costs of Funding Deposit and the Borrower Initial Equity, all as specified in written instructions delivered to the Title Company by counsel to the Funding Lenders (or such other counsel as may be acceptable to the Funding Lenders); and

(iii) payment of all fees payable in connection with the closing of the Borrower Loan including the initial fees and expenses of the Fiscal Agent and the Funding Lenders.

In addition, closing of the Borrower Loan shall be subject to the delivery of an opinion of counsel to the Borrower addressed to the Governmental Lender and the Funding Lenders, dated the Closing Date, in form and substance acceptable to Tax Counsel, regarding the due execution by the Borrower of, and the enforceability against the Borrower of, the Borrower Loan Documents.

Section 2.4. Borrower Loan Payments.

(a) The Borrower shall make Borrower Loan Payments in accordance with the Borrower Notes. Each Borrower Loan Payment made by the Borrower shall be made in funds

immediately available to the Funding Lenders or the Servicer by 2:00 p.m., New York City time, on the Borrower Loan Payment Date. Each such payment shall be made to the Funding Lenders, the Fiscal Agent or the Servicer by deposit to such account as the Funding Lenders, the Fiscal Agent or the Servicer, as applicable, may designate by Written Notice to the Borrower. Payments made on a Governmental Lender Note shall be deemed to be made on the same date and in the same amount as on the related Borrower Note. Whenever any Borrower Loan Payment shall be stated to be due on a day that is not a Business Day, such payment shall be due on the first Business Day immediately thereafter. In addition, the Borrower shall make Borrower Loan Payments in accordance with the Borrower Notes in the amounts and at the times necessary to make all payments due and payable on the related Funding Loan. All payments made by the Borrower hereunder or by the Borrower under the other Borrower Loan Documents, shall be made irrespective of, and without any deduction for, any set-offs or counterclaims, but such payment shall not constitute a waiver of any such set offs or counterclaims.

(b) Notwithstanding any provision of this Borrower Loan Agreement to the contrary, the Governmental Lender and the Fiscal Agent agree that all payments of principal of, Prepayment Premium, if any, and interest on the Borrower Loans and all fees due to the Funding Lenders will be paid by the Borrower to directly to the Fiscal Agent during the Construction Phase and directly to Chase after Conversion. So long as payments of principal of, Prepayment Premium, if any, and interest on the Series 2026A Borrower Note and all fees due to Chase during the Permanent Phase being made to Chase in accordance with this Section 2.4, the Fiscal Agent shall have no obligation to collect loan payments with respect to the Borrower Loans except at the express written direction of the Funding Lender Representative.

Section 2.5. Additional Borrower Payments.

(a) The Borrower shall pay the following amounts:

(i) to the Fiscal Agent, the Rebate Amount then due, if any, to be deposited in the Rebate Fund as specified in Section 5.35 hereof and the Rebate Analyst's Fee to be deposited in the Expense Fund and any other costs incurred to calculate such Rebate Amount (to the extent such costs are not included in the Borrower Loan Payment);

(ii) to the Fiscal Agent for remittance to the Governmental Lender, the Governmental Lender Fee, Compliance Monitoring Fee, Late Reporting Fee and, on demand, all fees, charges, costs, advances, indemnities and expenses, including agent and counsel fees, of the Governmental Lender incurred by the Governmental Lender in connection with the Borrower Loan Documents or the Funding Loan Documents or the Project, including, without limitation, reasonable counsel fees and expenses incurred in connection with the interpretation, performance, or amendment and all counsel fees and expenses relating to the enforcement of the Borrower Loan Documents or the Funding Loan Documents or any other documents relating to the Project or the Borrower Loan or in connection with questions or other matters arising under such documents or in connection with any federal or state tax audit, as and when the same become due;

(iii) [Reserved];

(iv) all Costs of Funding and fees, charges and expenses, including agent and counsel fees incurred in connection with the origination of the Borrower Loans and the Funding Loans, as and when the same become due;

(v) to the Funding Lenders, on demand, all charges, costs, advances, indemnities and expenses, including agent and counsel fees, of the Funding Lenders incurred by the Funding Lenders at any time in connection with the Borrower Loan, the Funding Loans or the Project, including, without limitation, any Review Fee, reasonable counsel fees and expenses incurred in connection with the interpretation, performance, or amendment and all counsel fees and expenses relating to the enforcement of the Borrower Loan Documents or the Funding Loan Documents or any other documents relating to the Project or the Borrower Loan or in connection with questions or other matters arising under such documents or in connection with any federal or state tax audit;

(vi) any Late Charges due and payable under the terms of the Borrower Notes and Section 2.6 hereof; provided, however, that all payments made pursuant to this subsection (vi) shall be made to the Servicer, and if there is no Servicer, such payments shall be made to the Funding Lenders; and

(vii) to the entity entitled thereto, when due and payable, all taxes and assessments levied by public agencies on the Project; and

(viii) to the Fiscal Agent, the Fiscal Agent's Fees as and when the same become due.

(b) The Borrower shall pay to the party entitled thereto as expressly set forth in this Borrower Loan Agreement or the other Borrower Loan Documents or Funding Loan Documents:

(i) all expenses incurred in connection with the enforcement of any rights under this Borrower Loan Agreement or any other Borrower Loan Document, the Regulatory Agreement, or any Funding Loan Document by the Governmental Lender, the Funding Lenders, the Fiscal Agent or the Servicer, as applicable;

(ii) all other payments of whatever nature that the Borrower has agreed to pay or assume under the provisions of this Borrower Loan Agreement or any other Borrower Loan Document or Funding Loan Document; and

(iii) all expenses, costs and fees relating to inspections of the Project required by the Governmental Lender, the Funding Lenders, the Fiscal Agent, the Servicer or the Construction Consultant, in accordance with the Borrower Loan Documents or the Funding Loan Documents or to reimburse such parties for such expenses, costs and fees.

Section 2.6. Overdue Payments; Payments if Default. If any Borrower Payment Obligation is not paid by or on behalf of the Borrower when due, the Borrower shall pay to the Servicer, a Late Charge in the amount and to the extent set forth in the Borrower Notes, if any.

Section 2.7. Calculation of Interest Payments and Deposits to Real Estate Related Reserve Funds. The Borrower acknowledges as follows: (a) calculation of all interest payments

shall be made by the Funding Lenders in accordance with the terms of the Borrower Notes; (b) deposits with respect to the Taxes and Other Charges shall be calculated by the Servicer or if there is no Servicer, the Funding Lenders in accordance with the Security Instrument; and (c) deposits with respect to any replacement reserve funds required by the Funding Lenders shall be calculated by the Servicer in accordance with the Replacement Reserve Agreement. In the event and to the extent that the Servicer or the Funding Lenders, pursuant to the terms hereof, shall determine at any time that there exists a deficiency in amounts previously owed but not paid with respect to deposits to such replacement reserve fund, such deficiency shall be immediately due and payable hereunder by the Borrower following Written Notice to the Borrower.

Section 2.8. Grant of Security Interest; Application of Funds. To the extent not inconsistent with the Security Instrument and as security for payment of the Borrower Payment Obligations and the performance by the Borrower of all other terms, conditions and provisions of the Borrower Loan Documents, the Borrower hereby pledges and assigns to the Funding Lenders, and grants to the Funding Lenders, a security interest in, all the Borrower's right, title and interest in and to all payments to or moneys held in the funds and accounts (other than the Rebate Fund and the Expense Fund) created and held by the Funding Lenders, Fiscal Agent, the Funding Lenders or the Servicer for the Project. This Borrower Loan Agreement is, among other things, intended by the parties to be a security agreement for purposes of the UCC. Upon the occurrence and during the continuance of an Event of Default hereunder, the Funding Lenders, the Fiscal Agent and the Servicer shall apply or cause to be applied any sums held by the Fiscal Agent (other than sums held in the Rebate Fund and the Expense Fund), the Funding Lenders and the Servicer with respect to the Project in any manner and in any order determined by Funding Lenders, in Funding Lenders' sole and absolute discretion.

Section 2.9. Marshalling; Payments Set Aside. The Governmental Lender, the Fiscal Agent and the Funding Lenders shall be under no obligation to marshal any assets in favor of the Borrower or any other Person or against or in payment of any or all of the proceeds. To the extent that the Borrower makes a payment or payments or transfers any assets to the Governmental Lender, the Fiscal Agent or the Funding Lenders, or the Governmental Lender, the Fiscal Agent or the Funding Lenders enforce their liens, and such payment or payments or transfers, or the proceeds of such enforcement or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party in connection with any insolvency proceeding, or otherwise, then: (i) any and all obligations owed to the Governmental Lender, the Fiscal Agent or the Funding Lenders and any and all remedies available to the Governmental Lender, the Fiscal Agent or the Funding Lenders under the terms of the Borrower Loan Documents and the Funding Loan Documents or in law or equity against the Borrower, Guarantor or Borrower General Partner, Borrower Class B Limited Partner and/or any of their properties shall be automatically revived and reinstated to the extent (and only to the extent) of any recovery permitted under clause (ii) below; and (ii) the Governmental Lender, the Fiscal Agent and the Funding Lenders shall be entitled to recover (and shall be entitled to file a proof of claim to obtain such recovery in any applicable bankruptcy, insolvency, receivership or fraudulent conveyance or fraudulent transfer proceeding) either: (x) the amount of payments or the value of the transfer or (y) if the transfer has been undone and the assets returned in whole or in part, the value of the consideration paid to or received by the Borrower for the initial asset transfer, plus in each case any deferred interest from the date of the disgorgement to the date of distribution to the Governmental Lender, the Fiscal Agent or the Funding Lenders in any

bankruptcy, insolvency, receivership or fraudulent conveyance or fraudulent transfer proceeding, and any costs and expenses due and owing, including, without limitation, any reasonable attorneys' fees incurred by the Governmental Lender, the Fiscal Agent or the Funding Lenders in connection with the exercise by the Governmental Lender, the Fiscal Agent or the Funding Lenders of its rights under this Section 2.9.

Section 2.10. Borrower Loan Disbursements. The Borrower Loan shall be disbursed by the Funding Lenders, to the Fiscal Agent and deposited by the Fiscal Agent in the Project Fund held by the Fiscal Agent under the Funding Loan Agreement for further disbursement to the Borrower, or directly to the person, firm or entity to be paid, as directed by and upon receipt of Written Requisitions approved in accordance with the terms of the Funding Loan Agreement and subject to satisfaction of the conditions set forth in the Funding Lender Documents. The County Loan shall be disbursed by the Fiscal Agent upon receipt of a Written Requisition signed by Seltzer.

ARTICLE III

CONVERSION

Section 3.1. Conversion Date and Extension of Termination Date. Borrower shall satisfy each of the Conditions to Conversion and cause the Conversion Date to occur on or before the Termination Date, as further provided in the Construction Disbursement and Permanent Phase Loan Covenant Agreement. The failure to satisfy each of the Conditions to Conversion on or before the Termination Date (or such earlier time as may be required in the Construction Disbursement and Permanent Phase Loan Covenant Agreement) shall constitute an Event of Default under the Borrower Loan Documents.

Section 3.2. No Amendment. Nothing contained in this Article III shall be construed to amend, modify, alter, change or supersede the terms and provisions of the Borrower Notes, Security Instrument, the Funding Lender Documents or any other Borrower Loan Document and, if there shall exist a conflict between the terms and provisions of this Article III and those of the Borrower Notes, Security Instrument, the Funding Lender Documents or other Borrower Loan Documents, then the terms and provisions of the Borrower Notes, Security Instrument, the Funding Lender Documents and other Borrower Loan Documents shall control; provided, however, that in the event of a conflict between the terms and provisions of this Article III and those of the Borrower's loan application with the Funding Lenders, the terms and provisions of this Article III shall control.

Section 3.3. Determinations by the Funding Lenders. In any instance where the consent or approval of the Funding Lenders may be given or is required, or where any determination, judgment or decision is to be rendered by Funding Lenders under this Article III, including in connection with the Funding Lender Documents, the granting, withholding or denial of such consent or approval and the rendering of such determination, judgment or decision shall be made

or exercised by the Funding Lenders (or its designated representative), at its sole and exclusive option and in its sole and absolute discretion.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1. Borrower Representations. To induce the Governmental Lender, the Fiscal Agent and the Funding Lenders to execute this Borrower Loan Agreement and to induce the Funding Lenders to make Disbursements, the Borrower represents and warrants for the benefit of the Governmental Lender, the Funding Lenders, the Fiscal Agent and the Servicer, that the representations and warranties set forth in this Section 4.1 are complete and accurate as of the Closing Date and, subject to Section 4.2, shall survive the making of the Borrower Loan and will be complete and accurate, and deemed remade, except as otherwise noted through notice to the Funding Lenders and approved by the Servicer, as of the date of each Disbursement, and as of the Conversion Date in accordance with the terms and conditions of the Borrower Notes.

Section 4.1.1. Organization; Special Purpose. The Borrower is a limited liability limited partnership duly organized and in good standing under the laws of the State, has full legal right, power and authority to enter into the Borrower Loan Documents to which it is a party, and to carry out and consummate all transactions contemplated by the Borrower Loan Documents to which it is a party, and by proper limited partnership action has duly authorized the execution, delivery and performance of the Borrower Loan Documents to which it is a party. The Person executing the Borrower Loan Documents and the Funding Loan Documents to which the Borrower is a party, in the name of and on behalf of the Borrower Class B Limited Partner, is fully authorized to execute the same. The Borrower Loan Documents and the Funding Loan Documents to which the Borrower is a party have been duly authorized, executed and delivered by the Borrower. The sole business of the Borrower is the ownership, management and operation of the Project.

Section 4.1.2. Proceedings; Enforceability. Assuming due execution and delivery by the other parties thereto, the Borrower Loan Documents and the Funding Loan Documents to which the Borrower is a party will constitute the legal, valid and binding agreements of the Borrower enforceable against the Borrower in accordance with their terms; except in each case as enforcement may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally, by the application of equitable principles regardless of whether enforcement is sought in a proceeding at law or in equity and by public policy.

Section 4.1.3. No Conflicts. The execution and delivery of the Borrower Loan Documents and the Funding Loan Documents to which the Borrower is a party, the consummation of the transactions herein and therein contemplated and the fulfillment of or compliance with the terms and conditions hereof and thereof, will not conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under the Partnership Agreement of the Borrower, or to the best knowledge of the Borrower and with respect to the Borrower, any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which the Borrower is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any lien, charge or encumbrance of any nature

whatsoever (other than any lien created by the Borrower Loan Documents, including but not limited to the lien of the Security Instrument) upon any of the property or assets of the Borrower, which conflict, violation, breach, default, lien, charge or encumbrance might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Borrower Loan Documents and the Funding Loan Documents, or the financial condition, assets, properties or operations of the Borrower.

Section 4.1.4. Litigation; Adverse Facts. There is no Legal Action, nor is there a basis known to the Borrower for any Legal Action, before or by any court or federal, state, municipal or other governmental authority, pending, or to the knowledge of the Borrower, after reasonable investigation, threatened in writing, against or affecting the Borrower, the Borrower General Partner, Borrower Class B Limited Partner, or the Guarantor, or their respective assets, properties or operations which, if determined adversely to the Borrower or its interests, would have a material adverse effect upon the consummation of the transactions contemplated by, or the validity of, the Borrower Loan Documents or the Funding Loan Documents, upon the ability of each of the Borrower, Borrower General Partner, Borrower Class B Limited Partner, and Guarantor to perform their respective obligations under the Borrower Loan Documents, the Funding Loan Documents and the Related Documents to which it is a party, or upon the financial condition, assets (including the Project), properties or operations of the Borrower, the Borrower General Partner, Borrower Class B Limited Partner, or the Guarantor. None of the Borrower, Borrower General Partner, Borrower Class B Limited Partner, or Guarantor is in default (and to the Borrower's knowledge no event has occurred and is continuing which with the giving of notice or the passage of time or both could constitute a default) with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority, which default might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Borrower Loan Documents and the Funding Loan Documents, the ability of each of the Borrower, Borrower General Partner, Borrower Class B Limited Partner, and Guarantor to perform their respective obligations under the Borrower Loan Documents, the Funding Loan Documents and the Related Documents to which it is a party, or the financial condition, assets, properties or operations of the Borrower, Borrower General Partner, Borrower Class B Limited Partner or Guarantor. None of the Borrower, Borrower General Partner, Borrower Class B Limited Partner or Guarantor are (a) in violation of any applicable law, which violation materially and adversely affects or may materially and adversely affect the business, operations, assets (including the Project), or condition (financial or otherwise) or prospects of the Borrower, Borrower General Partner, Borrower Class B Limited Partner, or Guarantor, as applicable; (b) subject to, or in default with respect to, any other Legal Requirement that would have a material adverse effect on the business, operations, assets (including the Project), condition (financial or otherwise) or prospects of the Borrower, Borrower General Partner Borrower Class B Limited Partner, or Guarantor, as applicable; or (c) in default with respect to any agreement to which the Borrower, Borrower General Partner Borrower Class B Limited Partner, or Guarantor, as applicable, are a party or by which they are bound, which default would have a material adverse effect on the business, operations, assets (including the Project), condition (financial or otherwise) or prospects of the Borrower, Borrower General Partner, Borrower Class B Limited Partner, or Guarantor, as applicable; and (d) there is no Legal Action pending or, to the knowledge of Borrower, threatened against or affecting the Borrower, Borrower General Partner, Borrower Class B Limited Partner, or Guarantor questioning the validity or the enforceability of this Borrower Loan Agreement or any of the other Borrower Loan Documents or the Funding Loan Documents

or of any of the Related Documents. All tax returns (federal, state and local) required to be filed by or on behalf of the Borrower have been filed, and all taxes shown thereon to be due, including interest and penalties, except such, if any, as are being actively contested by the Borrower in good faith, have been paid or adequate reserves have been made for the payment thereof which reserves, if any, are reflected in the audited financial statements described therein. The Borrower enjoys the peaceful and undisturbed possession of all of the premises upon which it is operating its facilities, subject to the Permitted Encumbrances.

Section 4.1.5. Agreements; Consents; Approvals. Except as contemplated by the Borrower Loan Documents and the Funding Loan Documents, the Borrower is not a party to any agreement or instrument or subject to any restriction that would materially adversely affect the Borrower, the Project, or the Borrower's business, properties, operations or financial condition or except the Permitted Encumbrances. The Borrower is not in default in any material respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any Permitted Encumbrance or any other agreement or instrument to which it is a party or by which it or the Project is bound.

No consent or approval of any trustee or holder of any indebtedness of the Borrower, and to the best knowledge of the Borrower and only with respect to the Borrower, no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority (except no representation is made with respect to any state securities or "blue sky" laws) is necessary in connection with the execution and delivery of the Borrower Loan Documents or the Funding Loan Documents, or the consummation of any transaction herein or therein contemplated, or the fulfillment of or compliance with the terms and conditions hereof or thereof, except as have been obtained or made and as are in full force and effect.

Section 4.1.6. Title. The Borrower has a leasehold interest in the Project free and clear of all Liens except the Permitted Encumbrances. The Security Instrument, when properly recorded in the appropriate records, together with any UCC financing statements required to be filed in connection therewith, will create (i) a valid, perfected first priority lien on the leasehold interest in the Project and (ii) perfected security interests in and to, and perfected collateral assignments of, all personalty included in the Project (including the Leases), all in accordance with the terms thereof, in each case subject only to any applicable Permitted Encumbrances. To the Borrower's knowledge, there are no delinquent real property taxes or assessments, including water and sewer charges, with respect to the Project, nor are there any claims for payment for work, labor or materials affecting the Project which are or may become a Lien prior to, or of equal priority with, the Liens created by the Borrower Loan Documents and the Funding Loan Documents.

Section 4.1.7. Survey. To the best knowledge of the Borrower, the survey for the Project delivered to the Governmental Lender and the Funding Lenders does not fail to reflect any material matter affecting the Project or the title thereto.

Section 4.1.8. No Bankruptcy Filing. The Borrower is not contemplating either the filing of a petition by it under any state or federal bankruptcy or insolvency law or the liquidation of all or a major portion of its property (a "Bankruptcy Proceeding"), and the Borrower has no knowledge of any Person contemplating the filing of any such petition against it. As of the Closing Date, the Borrower has the ability to pay its debts as they become due.

Section 4.1.9. Full and Accurate Disclosure. No statement of fact made by the Borrower in any Borrower Loan Document or any Funding Loan Document contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained therein in light of the circumstances in which they were made, not misleading. There is no material fact or circumstance presently known to the Borrower that has not been disclosed to the Governmental Lender and the Funding Lenders which materially and adversely affects the Project or the business, operations or financial condition or business prospects of the Borrower or the Borrower's ability to meet its obligations under this Borrower Loan Agreement and the other Borrower Loan Documents and Funding Loan Documents to which it is a party in a timely manner.

Section 4.1.10. No Plan Assets. The Borrower is not an "employee benefit plan," as defined in Section 3(3) of ERISA, subject to Title I of ERISA, and none of the assets of the Borrower constitutes or will constitute "plan assets" of one or more such plans within the meaning of 29 C.F.R. Section 2510.3 101.

Section 4.1.11. Compliance. The Borrower, the Project and the use thereof will comply, to the extent required, in all material respects with all applicable Legal Requirements. The Borrower is not in default or violation of any order, writ, injunction, decree or demand of any Governmental Authority, the violation of which would materially adversely affect the financial condition or the business of the Borrower. There has not been committed by the Borrower or any Borrower Affiliate involved with the operation or use of the Project any act or omission affording any Governmental Authority the right of forfeiture as against the Project or any part thereof or any moneys paid in performance of the Borrower's obligations under any Borrower Loan Document or any Funding Loan Documents.

Section 4.1.12. Contracts. All service, maintenance or repair contracts affecting the Project have been entered into at arm's length (except for such contracts between the Borrower and its affiliates or the affiliates of the Borrower Controlling Entity of the Borrower that have been approved by the Servicer) in the ordinary course of the Borrower's business and provide for the payment of fees in amounts and upon terms comparable to existing market rates.

Section 4.1.13. Financial Information. All financial data, including any statements of cash flow and income and operating expense, that have been delivered to the Governmental Lender or the Funding Lenders in respect of the Project by or on behalf of the Borrower, to the best knowledge of the Borrower, (i) are accurate and complete in all material respects, as of their respective dates, (ii) accurately represent the financial condition of the Project as of the date of such reports, and (iii) to the extent prepared by an independent certified public accounting firm, have been prepared in accordance with GAAP consistently applied throughout the periods covered, except as disclosed therein. Other than pursuant to or permitted by the Borrower Loan Documents or the Funding Loan Documents or the Borrower organizational documents, the Borrower has no contingent liabilities, unusual forward or long-term commitments or unrealized or anticipated losses from any unfavorable commitments. Since the date of such financial statements, there has been no materially adverse change in the financial condition, operations or business of the Borrower from that set forth in said financial statements.

Section 4.1.14.Condemnation. No Condemnation or other proceeding has been commenced or, to the Borrower's knowledge, is contemplated, threatened or pending with respect to all or part of the Project or for the relocation of roadways providing access to the Project.

Section 4.1.15.Federal Reserve Regulations. No part of the proceeds of the Borrower Loan will be used for the purpose of purchasing or acquiring any "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System or for any other purpose that would be inconsistent with such Regulation U or any other regulation of such Board of Governors, or for any purpose prohibited by Legal Requirements or any Borrower Loan Document or Funding Loan Document.

Section 4.1.16.Utilities and Public Access. To the best of the Borrower's knowledge, the Project is or will be served by water, sewer, sanitary sewer and storm drain facilities adequate to service it for its intended uses. All public utilities necessary or convenient to the full use and enjoyment of the Project are or will be located in the public right-of-way abutting the Project, and all such utilities are or will be connected so as to serve the Project without passing over other property absent a valid easement. All roads necessary for the use of the Project for its current purpose have been or will be completed and dedicated to public use and accepted by all Governmental Authorities. Except for Permitted Encumbrances, the Project does not share ingress and egress through an easement or private road or share on-site or off-site recreational facilities and amenities that are not located on the Project and under the exclusive control of the Borrower, or where there is shared ingress and egress or amenities, there exists an easement or joint use and maintenance agreement under which (i) access to and use and enjoyment of the easement or private road and/or recreational facilities and amenities is perpetual, (ii) the number of parties sharing such easement and/or recreational facilities and amenities must be specified, (iii) the Borrower's responsibilities and share of expenses are specified, and (iv) the failure to pay any maintenance fee with respect to an easement will not result in a loss of usage of the easement.

Section 4.1.17.Not a Foreign Person. The Borrower is not a "foreign person" within the meaning of Section 1445(f)(3) of the Code.

Section 4.1.18.Separate Lots. Each parcel comprising the Land is a separate tax lot and is not a portion of any other tax lot that is not a part of the Land.

Section 4.1.19.Assessments. There are no pending or, to the Borrower's best knowledge, proposed special or other assessments for public improvements or otherwise affecting the Project, or any contemplated improvements to the Project that may result in such special or other assessments.

Section 4.1.20.Enforceability. The Borrower Loan Documents and the Funding Loan Documents are not subject to, and the Borrower has not asserted, any right of rescission, set-off, counterclaim or defense, including the defense of usury.

Section 4.1.21.Insurance. The Borrower has obtained the insurance required by the this Borrower Loan Agreement, if applicable, the Borrower Loan Documents, and the Security Instrument and has delivered to the Servicer copies of insurance policies or certificates of insurance

reflecting the insurance coverages, amounts and other requirements set forth in this Borrower Loan Agreement, if applicable, and the Security Instrument.

Section 4.1.22. Use of Property; Licenses. The Project will be used exclusively as a mixed-use development consisting of multifamily residential rental units, office space and other appurtenant and related uses, which use is consistent with the zoning classification for the Project. All certifications, permits, licenses and approvals, including certificates of completion and occupancy permits required for the legal use or legal, nonconforming use, as applicable, occupancy and operation of the Project (collectively, the “Licenses”) required at this time for the construction or rehabilitation, as the case may be, and equipping of the Project have been obtained or will be obtained in the ordinary course. To the Borrower’s knowledge, all Licenses obtained by the Borrower have been validly issued and are in full force and effect. The Borrower has no reason to believe that any of the Licenses required for the future use and occupancy of the Project and not heretofore obtained by the Borrower will not be obtained by the Borrower in the ordinary course following the Completion Date. No Licenses will terminate, or become void or voidable or terminable, upon any sale, transfer or other disposition of the Project, including any transfer pursuant to foreclosure sale under the Security Instrument or deed in lieu of foreclosure thereunder. The Project does not violate any density or building setback requirements of the applicable zoning law except to the extent, if any, shown on the survey. No proceedings are, to the best of the Borrower’s knowledge, pending or threatened that would result in a change of the zoning of the Project.

Section 4.1.23. Flood Zone. On the Closing Date, no structure within the Mortgaged Property lies or is located in an identifiable or designated Special Flood Hazard Area. Subsequent to the Closing Date, if the Mortgaged Property is determined to be in a Special Flood Hazard Area, Borrower will obtain appropriate flood insurance as required under the National Flood Insurance Act of 1968, Flood Disaster Protection Act of 1973, or the National Flood Insurance Reform Act of 1994 as amended or as required by the Servicer pursuant to its underwriting guidelines.

Section 4.1.24. Physical Condition. The Project, including all Improvements, parking facilities, systems, fixtures, Equipment and landscaping, are or, after completion of the construction, rehabilitation and/or repairs, as appropriate, will be in good and habitable condition in all material respects and in good order and repair in all material respects (reasonable wear and tear excepted). The Borrower has not received notice from any insurance company or bonding company of any defect or inadequacy in the Project, or any part thereof, which would adversely affect its insurability or cause the imposition of extraordinary premiums or charges thereon or any termination of any policy of insurance or bond. The physical configuration of the Project is not in material violation of the ADA, if required under applicable law.

Section 4.1.25. Encroachments. All of the Improvements included in determining the appraised value of the Project will lie wholly within the boundaries and building restriction lines of the Project, and no improvement on an adjoining property encroaches upon the Project, and no easement or other encumbrance upon the Project encroaches upon any of the Improvements, so as to affect the value or marketability of the Project, except those insured against by the Title Insurance Policy or disclosed in the survey of the Project as approved by the Funding Lenders.

Section 4.1.26.State Law Requirements. The Borrower hereby represents, covenants and agrees to comply with the provisions of all applicable State laws, including but not limited to the Act, relating to the Borrower Loan, the Funding Loans and the Project.

Section 4.1.27.Filing and Recording Taxes. All transfer taxes, deed stamps, intangible taxes or other amounts in the nature of transfer taxes required to be paid by any Person under applicable Legal Requirements in connection with the transfer of the Project to the Borrower have been paid or will be paid when due if not yet due. All mortgage, mortgage recording, stamp, intangible or other similar taxes required to be paid by any Person under applicable Legal Requirements in connection with the execution, delivery, recordation, filing, registration, perfection or enforcement of any of the Borrower Loan Documents and the Funding Loan Documents have been or will be paid.

Section 4.1.28.Investment Company Act. The Borrower is not (i) an “investment company” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940, as amended; or (ii) a “holding company” or a “subsidiary company” of a “holding company” or an “affiliate” of either a “holding company” or a “subsidiary company” within the meaning of the Public Utility Holding Company Act of 1935, as amended.

Section 4.1.29.Fraudulent Transfer. The Borrower has not accepted the Borrower Loan or entered into any Borrower Loan Document or Funding Loan Document with the actual intent to hinder, delay or defraud any creditor, and the Borrower has received reasonably equivalent value in exchange for its obligations under the Borrower Loan Documents and the Funding Loan Documents. Giving effect to the transactions contemplated by the Borrower Loan Documents and the Funding Loan Documents, the fair saleable value of the Borrower’s assets exceeds and will, immediately following the execution and delivery of the Borrower Loan Documents and the Funding Loan Documents, exceed the Borrower’s total liabilities, including subordinated, unliquidated, disputed or contingent liabilities. The fair saleable value of the Borrower’s assets is and will, immediately following the execution and delivery of the Borrower Loan Documents and the Funding Loan Documents, be greater than the Borrower’s probable liabilities, including the maximum amount of its contingent liabilities or its debts as such debts become absolute and matured. The Borrower’s assets do not and, immediately following the execution and delivery of the Borrower Loan Documents and the Funding Loan Documents will not, constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted. The Borrower does not intend to, and does not believe that it will, incur debts and liabilities (including contingent liabilities and other commitments) beyond its ability to pay such debts as they mature (taking into account the timing and amounts to be payable on or in respect of obligations of the Borrower).

Section 4.1.30.Ownership of the Borrower. Except as set forth in the Partnership Agreement of the Borrower, the Borrower has no obligation to any Person to purchase, repurchase or issue any ownership interest in the Borrower.

Section 4.1.31.Environmental Matters. To the best of the Borrower’s knowledge, the Project is not in violation of any Legal Requirement pertaining to or imposing liability or standards of conduct concerning environmental regulation, contamination or clean-up, and will comply with covenants and requirements relating to environmental hazards as set forth in the Security Instrument and the Borrower Loan Documents. The Borrower will execute and deliver the Fee

Guaranty and Environmental Indemnity Agreement of Environmental Indemnification on the Closing Date.

Section 4.1.32.Name; Principal Place of Business. Unless prior Written Notice is given to the Funding Lenders, the Borrower does not use and will not use any trade name, and has not done and will not do business under any name other than its actual name set forth herein. The principal place of business of the Borrower is its primary address for notices as set forth in Section 10.1 hereof, and the Borrower has no other place of business, other than the Project and such principal place of business.

Section 4.1.33.Subordinate Loans. There is no secured or unsecured indebtedness with respect to the Project or any residual interest therein, other than Permitted Encumbrances, the Subordinate Loans, the deferred developer fee not to exceed the maximum amount permitted under the Construction Disbursement Agreement, and any unsecured loans advanced by any partner of the Borrower pursuant to the terms of the Partnership Agreement.

Section 4.1.34.Filing of Taxes. The Borrower has filed (or has obtained effective extensions for filing) all federal, state and local tax returns required to be filed and has paid or made adequate provision for the payment of all federal, state and local taxes, charges and assessments, if any, payable by the Borrower.

Section 4.1.35.General Tax. All representations, warranties and certifications of the Borrower set forth in the Regulatory Agreement and the Tax Certificate are incorporated by reference herein and the Borrower will comply with such as if set forth herein. In the event of any conflict between the terms of this Borrower Loan Agreement and the requirements of the Tax Certificate, the Tax Certificate shall control.

Section 4.1.36.Approval of the Borrower Loan Documents and Funding Loan Documents. By its execution and delivery of this Borrower Loan Agreement, the Borrower approves the form and substance of the Borrower Loan Documents and the Funding Loan Documents, and agrees to carry out the responsibilities and duties specified in the Borrower Loan Documents and the Funding Loan Documents to be carried out by the Borrower. The Borrower acknowledges that (a) it understands the nature and structure of the transactions relating to the financing of the Project, (b) it is familiar with the provisions of all of the Borrower Loan Documents and the Funding Loan Documents and other documents and instruments relating to the financing, (c) it understands the risks inherent in such transactions, including without limitation the risk of loss of the Project, and (d) it has not relied on the Governmental Lender, the Funding Lenders, the Fiscal Agent or the Servicer for any guidance or expertise in analyzing the financial or other consequences of the transactions contemplated by the Borrower Loan Documents and the Funding Loan Documents or otherwise relied on the Governmental Lender, the Funding Lenders, the Fiscal Agent or the Servicer in any manner.

Section 4.1.37.Funding Loan Agreement. The Borrower has read and accepts and agrees that it is bound by the Funding Loan Agreement and the Funding Loan Documents.

Section 4.1.38.Americans with Disabilities Act. The Project, as designed, will conform 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 (“ADA”), to the extent required (as evidenced by an architect’s certificate to such effect).

Section 4.1.39.Requirements of Act, County Authorization, Code and Regulations. The Project satisfies all requirements of the Act, the County Authorization, the Code and the Regulations applicable to the Project.

Section 4.1.40.Regulatory Agreement. The Project is, as of the date of origination of the Borrower Loan, in compliance with all requirements of the Regulatory Agreement to the extent such requirements are applicable; and 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, including all applicable requirements of the Act, the County Authorization and the Code and the Regulations, and pursuant to leases which comply with all applicable laws.

Section 4.1.41.Intention to Hold Project. The Borrower intends to hold the Project for its own account and has no current plans, and has not entered into any agreement, to sell the Project or any part of it (except for rights granted in the Partnership Agreement); and the Borrower intends to occupy the Project or cause the Project to be occupied and to operate it or cause it to be operated at all times during the term of this Borrower Loan Agreement in compliance with the terms of this Borrower Loan Agreement and the Regulatory Agreement and does not know of any reason why the Project will not be so used by it in the absence of circumstances not now anticipated by it or totally beyond its control.

Section 4.1.42.Concerning Borrower General Partner.

(a) The Borrower General Partner is a Florida not-for-profit corporation, duly organized and validly existing under the laws of the State. The Borrower General Partner has all requisite power and authority, rights and franchises to enter into and perform its obligations under the Borrower Loan Documents and the Funding Loan Documents to be executed by the Borrower General Partner for its own account and on behalf of the Borrower, as general partner of the Borrower, under this Borrower Loan Agreement and the other Borrower Loan Documents and the Funding Loan Documents.

(b) The Borrower General Partner has made all filings (including, without limitation, all required filings related to the use of fictitious business names) and is in good standing in the State and in each other jurisdiction in which the character of the property it owns or the nature of the business it transacts makes such filings necessary or where the failure to make such filings could have a material adverse effect on the business, operations, assets, condition (financial or otherwise) of Borrower General Partner.

(c) The Borrower General Partner is duly authorized to do business in the State.

(d) To the extent required by the Partnership Agreement, the execution, delivery and performance by Borrower of the Borrower Loan Documents and the Funding Loan Documents have been duly authorized by all necessary action of Borrower General Partner on behalf of Borrower, and by all necessary action on behalf of the Borrower General Partner.

(e) To the extent applicable, the execution, delivery and performance by Borrower General Partner, on behalf of Borrower, of the Borrower Loan Documents and the Funding Loan Documents will not violate (i) the Borrower General Partner's organizational documents; (ii) any other Legal Requirement affecting the Borrower General Partner or any of its properties; or (iii) any agreement to which the Borrower General Partner is bound or to which it is a party; and will not result in or require the creation (except as provided in or contemplated by this Borrower Loan Agreement) of any Lien upon any of such properties, any of the Collateral or any of the property or funds pledged or delivered to Funding Lenders pursuant to the Security Documents.

Section 4.1.43.Government and Private Approvals. All governmental or regulatory orders, consents, permits, authorizations and approvals required for the construction, use, occupancy and operation of the Improvements, that may be granted or denied in the discretion of any Governmental Authority, have been obtained and are in full force and effect (or, in the case of any of the foregoing that the Borrower is not required to have as of the Closing Date, will be obtained), and will be maintained in full force and effect at all times during the construction of the Improvements. All such orders, consents, permits, authorizations and approvals that may not be denied in the discretion of any Governmental Authority shall be obtained prior to the commencement of any work for which such orders, consents, permits, authorizations or approvals are required, and, once obtained, such orders, consents, permits, authorizations and approvals will be maintained in full force and effect at all times during the construction of the Improvements. Except as set forth in the preceding two sentences, no additional governmental or regulatory actions, filings or registrations with respect to the Improvements, and no approvals, authorizations or consents of any trustee or holder of any indebtedness or obligation of the Borrower, are required for the due execution, delivery and performance by the Borrower or the Borrower Class B Limited Partner of any of the Borrower Loan Documents or the Funding Loan Documents or the Related Documents executed by the Borrower or the Borrower Class B Limited Partner, as applicable. All required zoning approvals have been obtained, and the zoning of the Project is not conditional upon the happening of any further event.

Section 4.1.44.Concerning Guarantor. The Borrower Loan Documents and the Funding Loan Documents to which the Guarantor is a party or a signatory executed simultaneously with this Borrower Loan Agreement have been duly executed and delivered by the Guarantor and are legally valid and binding obligations of the Guarantor, enforceable against the Guarantor in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity.

Section 4.1.45.No Material Defaults. Except as previously disclosed to Funding Lenders and the Governmental Lender in writing, there exists no material violation of or material default by the Borrower under, and, to the best knowledge of the Borrower, no event has occurred which, upon the giving of notice or the passage of time, or both, would constitute a material default with respect to: (i) the terms of any instrument evidencing, securing or guaranteeing any indebtedness secured by the Project or any portion or interest thereof or therein; (ii) any lease or other agreement affecting the Project or to which the Borrower is a party; (iii) any license, permit, statute, ordinance, law, judgment, order, writ, injunction, decree, rule or regulation of any Governmental Authority, or any determination or award of any arbitrator to which the Borrower or the Project may be bound; or (iv) any mortgage, instrument, agreement or document by which the Borrower

or any of its respective properties is bound; in the case of any of the foregoing: (1) which involves any Borrower Loan Document or Funding Loan Document; (2) which involves the Project and is not adequately covered by insurance; (3) that might materially and adversely affect the ability of the Borrower, the Borrower General Partner, Borrower Class B Limited Partner, or the Guarantor or to perform any of its respective obligations under any of the Borrower Loan Documents or the Funding Loan Documents or any other material instrument, agreement or document to which it is a party; or (4) which might adversely affect the priority of the Liens created by this Borrower Loan Agreement or any of the Borrower Loan Documents or the Funding Loan Documents.

Section 4.1.46.Payment of Taxes. Except as previously disclosed to Funding Lenders in writing: (i) all tax returns and reports of the Borrower, the Borrower General Partner, Borrower Class B Limited Partner, and the Guarantor required to be filed have been timely filed, and all taxes, assessments, fees and other governmental charges upon the Borrower, the Borrower General Partner, Borrower Class B Limited Partner, and the Guarantor, and upon their respective properties, assets, income and franchises, which are due and payable have been paid when due and payable; and (ii) Borrower knows of no proposed tax assessment against it or against the Borrower General Partner, Borrower Class B Limited Partner, or the Guarantor that would be material to the condition (financial or otherwise) of the Borrower, the Borrower General Partner, Borrower Class B Limited Partner, or the Guarantor, and neither the Borrower nor the Borrower General Partner, Borrower Class B Limited Partner, have contracted with any Governmental Authority in connection with such taxes.

Section 4.1.47.Rights to Project Agreements and Licenses. The Borrower is the legal and beneficial owner of all rights in and to the Plans and Specifications and all existing Project Agreements and Licenses, and will be the legal and beneficial owner of all rights in and to all future Project Agreements and Licenses. The Borrower's interest in the Plans and Specifications and all Project Agreements and Licenses is not subject to any present claim (other than under the Borrower Loan Documents and the Funding Loan Documents or as otherwise approved by Servicer in its sole discretion), set-off or deduction other than in the ordinary course of business.

Section 4.1.48.Patriot Act Compliance. The Borrower is not now, nor has ever been (i) listed on any Government Lists (as defined below), (ii) a person who has been determined by a Governmental Authority to be subject to the prohibitions contained in Presidential Executive Order No. 13224 (Sept. 23, 2001) or any other similar prohibitions contained in the rules and regulations of OFAC or in any enabling legislation or other Presidential Executive Orders in respect thereof, (iii) indicted for or convicted of any felony involving a crime or crimes of moral turpitude or for any Patriot Act Offense, or (iv) under investigation by any Governmental Authority for alleged criminal activity. For purposes hereof, the term "Patriot Act Offense" shall mean any violation of the criminal laws of the United States of America or of any of the several states, or that would be a criminal violation if committed within the jurisdiction of the United States of America or any of the several states, relating to terrorism or the laundering of monetary instruments, including any offense under (A) the criminal laws against terrorism; (B) the criminal laws against money laundering, (C) Bank Representative Secrecy Act, as amended, (D) the Money Laundering Control Act of 1986, as amended, or (E) the Patriot Act. "Patriot Act Offense" also includes the crimes of conspiracy to commit, or aiding and abetting another to commit, a Patriot Act Offense. For purposes hereof, the term "Government Lists" shall mean (1) the Specially Designated Nationals and Blocked Persons Lists maintained by the Office of Foreign Assets Control ("OFAC"), (2) any

other list of terrorists, terrorist organizations or narcotics traffickers maintained pursuant to any of the Rules and Regulations of OFAC that Funding Lenders notified the Borrower in writing is now included in "Government Lists," or (3) any similar lists maintained by the United States Department of State, the United States Department of Commerce or any other Governmental Authority or pursuant to any Executive Order of the President of the United States of America that Funding Lenders notified the Borrower in writing is now included in "Government Lists."

Section 4.1.49.Rent Schedule. The Borrower has prepared and delivered to the Funding Lenders a prospective Unit absorption and rent collection schedule in substantially the form delivered to the credit underwriter with respect to the Project, which schedule takes into account, among other relevant factors (i) a schedule of minimum monthly rentals for the Units, and (ii) any and all concessions including free rent periods, and on the basis of such schedule, the Borrower believes it will collect rents with respect to the Project in amounts greater than or equal to debt service on the Borrower Loan.

Section 4.1.50.Other Documents. Each of the representations and warranties of Borrower, Borrower Class B Limited Partner, or Borrower General Partner contained in any of the other Borrower Loan Documents or the Funding Loan Documents or Related Documents is true and correct in all material respects (or, in the case of representations or warranties contained in any of the other Borrower Loan Documents or Funding Loan Documents or Related Documents that speak as of a particular date, were true and correct in all material respects as of such date). All of such representations and warranties are incorporated herein.

Section 4.1.51.Subordinate Loan Documents. The Subordinate Loan Documents are in full force and effect and the Borrower has paid all commitment fees and other amounts due and payable to the Subordinate Lenders thereunder. There exists no material violation of or material default by the Borrower under, and no event has occurred which, upon the giving of notice or the passage of time, or both, would constitute a material default under the Subordinate Loan Documents.

Section 4.1.52. Concerning Borrower Class B Limited Partner.

(a) The Borrower Class B Limited Partner is a Florida limited liability company, duly organized and validly existing under the laws of the State. The Borrower Class B Limited Partner has all requisite power and authority, rights and franchises to enter into and perform its obligations under the Borrower Loan Documents and the Funding Loan Documents to be executed by the Borrower Class B Limited Partner for its own account and on behalf of the Borrower, under this Borrower Loan Agreement and the other Borrower Loan Documents and the Funding Loan Documents.

(b) The Borrower Class B Limited Partner has made all filings (including, without limitation, all required filings related to the use of fictitious business names) and is in good standing in the State and in each other jurisdiction in which the character of the property it owns or the nature of the business it transacts makes such filings necessary or where the failure to make such filings could have a material adverse effect on the business, operations, assets, condition (financial or otherwise) of Borrower Class B Limited Partner.

(c) The Borrower Class B Limited Partner is duly authorized to do business in the State.

(d) To the extent required by the Partnership Agreement, the execution, delivery and performance by Borrower of the Borrower Loan Documents and the Funding Loan Documents have been duly authorized by all necessary action of Borrower Class B Limited Partner on behalf of Borrower, and by all necessary action on behalf of the Borrower Class B Limited Partner.

(e) To the extent applicable, the execution, delivery and performance by Borrower Class B Limited Partner, on behalf of Borrower, of the Borrower Loan Documents and the Funding Loan Documents will not violate (i) the Borrower Class B Limited Partner's organizational documents; (ii) any other Legal Requirement affecting the Borrower Class B Limited Partner or any of its properties; or (iii) any agreement to which the Borrower Class B Limited Partner is bound or to which it is a party; and will not result in or require the creation (except as provided in or contemplated by this Borrower Loan Agreement) of any Lien upon any of such properties, any of the Collateral or any of the property or funds pledged or delivered to Funding Lenders pursuant to the Security Documents.

Section 4.2. Survival of Representations and Covenants. All of the representations and warranties in Section 4.1 hereof and elsewhere in the Borrower Loan Documents (i) shall survive for so long as any portion of the Borrower Payment Obligations remains unpaid and (ii) shall be deemed to have been relied upon by the Governmental Lender, the Funding Lenders, the Fiscal Agent and the Servicer notwithstanding any investigation heretofore or hereafter made by the Governmental Lender, the Funding Lenders, the Fiscal Agent, or the Servicer, on its or their behalf, provided, however, that the representations, warranties and covenants set forth in Section 4.1.31 hereof shall survive in perpetuity and shall not be subject to the exculpation provisions of Section 11.1 hereof.

ARTICLE V

AFFIRMATIVE COVENANTS

During the term of this Borrower Loan Agreement, the Borrower hereby covenants and agrees with the Governmental Lender, the Funding Lenders, the Fiscal Agent and the Servicer that:

Section 5.1. Existence. The Borrower shall (i) do or cause to be done all things necessary to preserve, renew and keep in full force and effect its existence and its material rights, and franchises, (ii) continue to engage in the business presently conducted by it, (iii) obtain and maintain all material Licenses, and (iv) qualify to do business and remain in good standing under the laws of the State.

Section 5.2. Taxes and Other Charges. The Borrower shall pay all Taxes and Other Charges as the same become due and payable and prior to their becoming delinquent in accordance with the Security Instrument, except to the extent that the amount, validity or application thereof is being contested in good faith as permitted by the Security Instrument.

The Borrower covenants to pay all Taxes and Other Charges of any type or character charged to the Governmental Lender or the Funding Lenders affecting the amount available to the Governmental Lender or the Funding Lenders from payments to be received hereunder or in any

way arising due to the transactions contemplated hereby (including Taxes and Other Charges assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments) but excluding franchise taxes based upon the capital and/or income of the Funding Lenders and taxes based upon or measured by the net income of the Funding Lenders; provided, however, that the Borrower shall have the right to protest any such Taxes or Other Charges and to require the Governmental Lender or the Funding Lenders, at the Borrower's expense, to protest and contest any such Taxes or Other Charges levied upon them and that the Borrower shall have the right to withhold payment of any such Taxes or Other Charges pending disposition of any such protest or contest unless such withholding, protest or contest would adversely affect the rights or interests of the Funding Lenders. This obligation shall remain valid and in effect notwithstanding repayment of the Borrower Loan hereunder or termination of this Borrower Loan Agreement.

Section 5.3. Repairs; Maintenance and Compliance; Physical Condition. The Borrower shall cause the Project to be maintained in a good, habitable and safe (so as to not threaten the health or safety of the Project's tenants or their invited guests) condition and repair (reasonable wear and tear excepted) as set forth in the Security Instrument and shall not remove, demolish or materially alter the Improvements or Equipment (except for removal of aging or obsolete equipment or furnishings in the normal course of business), except as provided in the Security Instrument.

Section 5.4. Litigation. The Borrower shall give prompt Written Notice to the Governmental Lender, the Funding Lenders and the Servicer of any litigation, governmental proceedings or claims or investigations regarding an alleged actual violation of a Legal Requirement pending or, to the Borrower's knowledge, threatened against the Borrower which might materially adversely affect the Borrower's condition (financial or otherwise) or business or the Project.

Section 5.5. Performance of Other Agreements. The Borrower shall observe and perform in all material respects each and every term to be observed or performed by it pursuant to the terms of any agreement or instrument affecting or pertaining to the Project.

Section 5.6. Notices. The Borrower shall promptly advise the Governmental Lender, the Funding Lenders and the Servicer of (i) any Material Adverse Change in the Borrower's financial condition, assets, properties or operations other than general changes in the real estate market, (ii) any fact or circumstance affecting the Borrower or the Project that materially and adversely affects the Borrower's ability to meet its obligations hereunder or under any of the other Borrower Loan Document to which it is a party in a timely manner, or (iii) the occurrence of any Potential Default or Event of Default of which the Borrower has knowledge. If the Borrower becomes subject to federal or state securities law filing requirements, the Borrower shall cause to be delivered to the Governmental Lender, the Funding Lenders and the Servicer any Securities and Exchange Commission or other public filings, if any, of the Borrower within two (2) Business Days of such filing.

Section 5.7. Cooperate in Legal Proceedings. The Borrower shall cooperate fully with the Governmental Lender, the Funding Lenders, the Fiscal Agent and the Servicer with respect to, and permit the Governmental Lender, the Funding Lenders, the Fiscal Agent and the Servicer at

their option, to participate in, any proceedings before any Governmental Authority that may in any way affect the rights of the Governmental Lender, the Funding Lenders, the Fiscal Agent and/or the Servicer under any Borrower Loan Document or Funding Loan Document.

Section 5.8. Further Assurances. The Borrower shall, at the Borrower's sole cost and expense (except as provided in Section 9.1 hereof), (i) furnish to the Servicer and the Funding Lenders all instruments, documents, boundary surveys, footing or foundation surveys (to the extent that the Borrower's construction or renovation of the Project alters any existing building foundations or footprints), certificates, plans and specifications, appraisals, title and other insurance reports and agreements relating to the Project, reasonably requested by the Servicer or the Funding Lenders for the better and more efficient carrying out of the intents and purposes of the Borrower Loan Documents and the Funding Loan Documents; (ii) execute and deliver to the Servicer, the Fiscal Agent and the Funding Lenders such documents, instruments, certificates, assignments and other writings, and do such other acts necessary or desirable, to evidence, preserve and/or protect the collateral at any time securing or intended to secure the Borrower Loan, as the Servicer, the Fiscal Agent and the Funding Lenders may reasonably require from time to time; (iii) do and execute all and such further lawful and reasonable acts, conveyances and assurances for the better and more effective carrying out of the intents and purposes of the Borrower Loan Documents and the Funding Loan Documents, as the Servicer, the Fiscal Agent or the Funding Lenders shall reasonably require from time to time; provided, however, with respect to clauses (i)-(iii) above, the Borrower shall not be required to do anything that has the effect of (A) changing the essential economic terms of the Borrower Loan or (B) imposing upon the Borrower greater liability or obligations or reducing Borrower's rights under the Borrower Loan Documents and the Funding Loan Documents; and (iv) upon the Servicer's, the Fiscal Agent's or a Funding Lender's request therefor given from time to time after the occurrence of any Potential Default or Event of Default for so long as such Potential Default or Event of Default, as applicable, is continuing pay for (a) reports of UCC, federal tax lien, state tax lien, judgment and pending litigation searches with respect to the Borrower and (b) searches of title to the Project, each such search to be conducted by search firms reasonably designated by the Servicer, the Fiscal Agent or a Funding Lender in each of the locations reasonably designated by the Servicer, the Fiscal Agent or a Funding Lenders

Section 5.9. Delivery of Financial Information. After notice to the Borrower of the issuance of a Secondary Market Disclosure Document, the Borrower shall, concurrently with any delivery to the Funding Lenders or the Servicer of the Provided Information, deliver copies of all financial information required under Article IX.

Section 5.10. Environmental Matters. So long as the Borrower owns or is in possession of the Project, the Borrower shall (a) keep the Project in compliance with all Hazardous Materials Laws, (b) promptly notify the Funding Lenders, the Fiscal Agent, the Governmental Lender and the Servicer if the Borrower shall become aware that any Hazardous Materials are on or near the Project in violation of Hazardous Materials Laws, and (c) commence and thereafter diligently prosecute to completion all remedial work necessary with respect to the Project required under any

Hazardous Material Laws, in each case as set forth in the Security Instrument, the Fee Guaranty and Environmental Indemnity Agreement or the Agreement of Environmental Indemnification.

Section 5.11. Governmental Lender's Fees, Fiscal Agent's Fees and Funding Lenders' Fees. The Borrower covenants to pay the reasonable fees and expenses of the Governmental Lender (including without limitation the Governmental Lender Fee, Compliance Monitoring Fee and Late Reporting Fee), the Fiscal Agent (including without limitation the Fiscal Agent's Fees) and the Funding Lenders or any agents, attorneys, accountants, consultants selected by the Governmental Lender, the Fiscal Agent or the Funding Lenders to act on its behalf in connection with this Borrower Loan Agreement and the other Borrower Loan Documents, the Regulatory Agreement and the Funding Loan Documents, including, without limitation, any and all reasonable expenses incurred in connection with the making of the Borrower Loan or in connection with any litigation which may at any time be instituted involving the Borrower Loan, this Borrower Loan Agreement, the other Borrower Loan Documents, the Regulatory Agreement and the Funding Loan Documents 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. This obligation shall remain valid and in effect notwithstanding repayment of the Borrower Loan hereunder or termination of this Borrower Loan Agreement.

Section 5.12. Estoppel Statement. The Borrower shall furnish to the Funding Lenders, the Fiscal Agent or the Servicer for the benefit of the Funding Lenders or the Servicer within ten (10) days after request by the Servicer and the Servicer, with a statement, duly acknowledged and certified, setting forth, as applicable with respect to the Borrower Notes, (i) the unpaid principal of the Borrower Notes, (ii) the applicable Interest Rate, (iii) the date installments of interest and/or principal were last paid, (iv) any offsets or defenses to the payment of the Borrower Payment Obligations, and (v) that the Borrower Loan Documents and the Funding Loan Documents to which the Borrower is a party are valid, legal and binding obligations of the Borrower and have not been modified or, if modified, giving particulars of such modification, and no Event of Default exists thereunder or specify any Event of Default that does exist thereunder. The Borrower shall use commercially reasonable efforts to furnish to the Servicer or the Servicer, within 30 days of a request by the Servicer or Servicer, tenant estoppel certificates from each commercial tenant at the Project in form and substance reasonably satisfactory to the Servicer and the Servicer; provided that the Servicer and the Servicer shall not make such requests more frequently than twice in any year.

Section 5.13. Defense of Actions. The Borrower shall appear in and defend any action or proceeding purporting to affect the security for this Borrower Loan Agreement hereunder or under the Borrower Loan Documents and the Funding Loan Documents, and shall pay, in the manner required by Section 2.4 hereof, all costs and expenses, including the cost of evidence of title and attorneys' fees, in any such action or proceeding in which Funding Lenders may appear. If the Borrower fails to perform any of the covenants or agreements contained in this Borrower Loan Agreement or any other Borrower Loan Document, or if any action or proceeding is commenced that is not diligently defended by the Borrower which affects the Funding Lenders' interest in the Project or any part thereof, including eminent domain, code enforcement or proceedings of any nature whatsoever under any Federal or state law, whether now existing or hereafter enacted or amended, then the Funding Lenders may make such appearances, disburse such sums and take

such action as the Funding Lenders deems necessary or appropriate to protect its interests. Such actions include disbursement of attorneys' fees, entry upon the Project to make repairs or take other action to protect the security of the Project, and payment, purchase, contest or compromise of any encumbrance, charge or lien which in the judgment of Funding Lenders appears to be prior or superior to the Borrower Loan Documents or the Funding Loan Documents. The Funding Lenders shall have no obligation to do any of the above. The Funding Lenders may take any such action without notice to or demand upon the Borrower. No such action shall release the Borrower from any obligation under this Borrower Loan Agreement or any of the other Borrower Loan Documents or Funding Loan Documents. In the event (i) that the Security Instrument is foreclosed in whole or in part or that any Borrower Loan Document is put into the hands of an attorney for collection, suit, action or foreclosure, or (ii) of the foreclosure of any mortgage, deed of trust or deed to secure debt prior to or subsequent to the Security Instrument or any Borrower Loan Document in which proceeding the Funding Lenders is made a party or (iii) of the bankruptcy of the Borrower or an assignment by the Borrower for the benefit of its creditors, the Borrower shall be chargeable with and agrees to pay all costs of collection and defense, including actual attorneys' fees in connection therewith and in connection with any appellate proceeding or post-judgment action involved therein, which shall be due and payable together with all required service or use taxes.

Section 5.14. Expenses. The Borrower shall pay all reasonable expenses incurred by the Governmental Lender, the Funding Lenders, the Fiscal Agent and the Servicer (except as provided in Section 9.1 hereof) in connection with the Borrower Loan and the Funding Loans, including reasonable fees and expenses of the Governmental Lender's, the Fiscal Agent's, the Funding Lenders' and the Servicer's attorneys, environmental, engineering and other consultants, and fees, charges or taxes for the recording or filing of the Borrower Loan Documents and the Funding Loan Documents. The Borrower shall pay or cause to be paid all reasonable expenses of the Governmental Lender, the Funding Lenders, the Fiscal Agent and the Servicer (except as provided in Section 9.1 hereof) in connection with the issuance or administration of the Borrower Loans and the Funding Loans, including audit costs, inspection fees, settlement of condemnation and casualty awards, and premiums for title insurance and endorsements thereto. The Borrower shall, upon request, promptly reimburse the Governmental Lender, the Funding Lenders, the Fiscal Agent and the Servicer for all reasonable amounts expended, advanced or incurred by the Governmental Lender, the Funding Lenders, the Fiscal Agent and the Servicer to collect the Borrower Notes, or to enforce the rights of the Governmental Lender, the Fiscal Agent, the Funding Lenders, the Fiscal Agent and the Servicer under this Borrower Loan Agreement or any other Borrower Loan Document, or to defend or assert the rights and claims of the Governmental Lender, the Funding Lenders, the Fiscal Agent and the Servicer under the Borrower Loan Documents and the Funding Loan Documents arising out of an Event of Default or with respect to the Project (by litigation or other proceedings) arising out of an Event of Default, which amounts will include all court costs, attorneys' fees and expenses, fees of auditors and accountants, and investigation expenses as may be reasonably incurred by the Governmental Lender, the Funding Lenders, the Fiscal Agent and the Servicer in connection with any such matters (whether or not litigation is instituted), together with interest at the Default Rate on each such amount from the Date of Disbursement until the date of reimbursement to the Governmental Lender, the Funding Lenders, the Fiscal Agent and the Servicer, all of which shall constitute part of the Borrower Loan and the Funding Loans and shall be secured by the Borrower Loan Documents and the Funding Loan Documents. The obligations and liabilities of the Borrower under this Section 5.14 shall

survive the Term of this Borrower Loan Agreement and the exercise by the Governmental Lender, the Funding Lenders, the Fiscal Agent or the Servicer, as the case may be, of any of its rights or remedies under the Borrower Loan Documents and the Funding Loan Documents, including the acquisition of the Project by foreclosure or a conveyance in lieu of foreclosure. Notwithstanding the foregoing, the Borrower shall not be obligated to pay amounts to any party incurred as a result of the willful misconduct of the Governmental Lender, the Funding Lenders, the Fiscal Agent or the Servicer, or the gross negligence or willful misconduct of any other party, and following the Conversion Date any obligations of the Borrower to pay for environmental inspections or audits will be governed by Sections 18(i) and 43(i) of the Security Instrument. Notwithstanding the foregoing, Borrower shall not be responsible for any costs of the Funding Lenders or Servicer associated with any securitization of the Borrower Loan or the Funding Loans.

Section 5.15. Indemnity. In addition to its other obligations hereunder, and in addition to any and all rights of reimbursement, indemnification, subrogation and other rights of the Governmental Lender, the Fiscal Agent or the Funding Lenders pursuant hereto and under law or equity, to the fullest extent permitted by law, the Borrower agrees to indemnify, hold harmless and defend the Governmental Lender, the Funding Lenders, the Fiscal Agent, the Servicer, the Beneficiary Parties, and each of their respective board members, officers, directors, employees, attorneys and agents (each an “Indemnified Party”), against any and all losses, damages, claims, actions, liabilities, reasonable costs and expenses of any nature, kind or character (including, without limitation, reasonable attorneys’ fees, litigation and court costs, amounts paid in settlement (to the extent that the Borrower has consented to such settlement) and amounts paid to discharge judgments) (hereinafter, the “Liabilities”) to which the Indemnified Parties, or any of them, may become subject under federal or state securities laws or any other statutory law or at common law or otherwise, to the extent arising out of or based upon or in any way relating to:

(a) The Borrower Loan Documents and the Funding Loan Documents or the execution or amendment thereof or in connection with transactions contemplated thereby, including the sale, transfer or resale of the Borrower Loan or the Funding Loans, except with respect to any Secondary Market Disclosure Document (other than any of the Borrower’s obligations under Article IX);

(b) Any act or omission of the Borrower or any of its agents, contractors, servants, employees or licensees in connection with the Borrower Loan, the Funding Loans or the Project, the operation of the Project, or the condition, environmental or otherwise, occupancy, use, possession, conduct or management of work done in or about, or from the planning, design, acquisition, installation, construction or rehabilitation, as the case may be, of, the Project or any part thereof;

(c) Any lien (other than a Permitted Lien) or charge upon payments by the Borrower to the Governmental Lender, the Fiscal Agent or the Funding Lenders hereunder, or any taxes (including, without limitation, all ad valorem taxes and sales taxes), assessments, impositions and Other Charges imposed on the Governmental Lender, the Fiscal Agent or the Funding Lenders in respect of any portion of the Project;

(d) Any violation of any environmental law, rule or regulation with respect to, or the release of any toxic substance or hazardous material from, the Project or any part thereof; provided, however, Borrower’s liability under this provision shall not extend to cover the period of any

violation that first arose, commenced or occurred as a result of actions of the Indemnified Party, after the satisfaction, discharge, release, assignment, termination or cancellation of the Security Instrument following the payment in full of the Borrower Notes and all other sums payable under the Borrower Loan Documents or after the actual dispossession from the entire Mortgaged Property of Borrower and all entities which control, are controlled by, or are under common control with Borrower following foreclosure of the Security Instrument or acquisition of the Mortgaged Property by a deed in lieu of foreclosure of the Security Instrument or acquisition of the Mortgaged Property by a deed in lieu of foreclosure;

(e) The enforcement of, or any action taken by the Governmental Lender, the Fiscal Agent or the Funding Lenders related to remedies under, this Borrower Loan Agreement and the other Borrower Loan Documents and the Funding Loan Documents;

(f) [RESERVED];

(g) Any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact by the Borrower made in the course of the Borrower applying for the Borrower Loan or the Funding Loans or contained in any of the Borrower Loan Documents or Funding Loan Documents to which the Borrower is a party;

(h) Any Determination of Taxability;

(i) Any breach (or alleged breach) by the Borrower of any representation, warranty or covenant made in or pursuant to this Borrower Loan Agreement or in connection with any written or oral representation, presentation, report, appraisal or other information given or delivered by the Borrower, Borrower General Partner, Borrower Class B Limited Partner, Guarantor or their Affiliates to Governmental Lender, the Fiscal Agent the Funding Lenders, Servicer or any other Person in connection with the Borrower's application for the Borrower Loan and the Funding Loan (including, without limitation, any breach or alleged breach by Borrower of any agreement with respect to the provision of any substitute credit enhancement);

(j) any failure (or alleged failure) by the Borrower to comply with applicable federal and state laws and regulations pertaining to the making of the Borrower Loan and the Funding Loans, or any failure (or alleged failure) by the Funding Lenders, the Servicer or the Governmental Lender to comply with applicable federal and state laws and regulations pertaining to the making of the Borrower Loan and the Funding Loans if caused directly or indirectly by the Borrower's failure to comply with any provision of the Funding Loan Documents;

(k) the Project, or the condition, occupancy, use, possession, conduct or management of, or work done in or about, or from the planning, design, acquisition, installation, construction or rehabilitation, as the case may be, of, the Project or any part thereof; or

(l) the use of the proceeds of the Borrower Loan and the Funding Loans, except in the case of the foregoing indemnification of the Governmental Lender or any related Indemnified Party, to the extent such damages are caused by the gross negligence or willful misconduct of such Indemnified Party, and except in the case of the foregoing indemnification of the Fiscal Agent, the Funding Lenders or the Servicer or any related Indemnified Party, to the extent such damages are caused by the gross negligence or willful misconduct of such Indemnified Party. Notwithstanding

anything herein to the contrary, the Borrower's indemnification obligations to the parties specified in Section 9.1.4 hereof with respect to any securitization or Secondary Market Transaction described in Article IX hereof shall be limited to the indemnity set forth in Section 9.1.4 hereof. 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 (which notice shall be timely given so as not to materially impair the Borrower's ability to defend), shall assume the investigation and defense thereof, including the employment of counsel reasonably approved by the Indemnified Party, and shall assume the payment of all expenses related thereto, with full power to litigate, compromise or settle the same in its sole discretion; provided that the Indemnified Party shall have the right to review and approve or disapprove any such compromise or settlement, which approval shall not be unreasonably withheld. Each Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and to participate in the investigation and defense thereof. The Borrower shall pay the reasonable fees and expenses of such separate counsel; provided, however, that such Indemnified Party may only employ separate counsel at the expense of the Borrower if and only if in such Indemnified Party's good faith judgment (based on the advice of counsel) a conflict of interest exists or could arise by reason of common representation.

Notwithstanding any transfer of the Project to another owner in accordance with the provisions of this Borrower Loan Agreement or the Regulatory Agreement, the Borrower shall remain obligated to indemnify each Indemnified Party pursuant to this Section 5.15 if such subsequent owner fails to indemnify any party entitled to be indemnified hereunder, unless the Governmental Lender and the Funding Lenders have consented to such transfer and to the assignment of the rights and obligations of the Borrower hereunder.

The rights of any persons to indemnity hereunder shall survive the final payment or defeasance of the Borrower Loan and the Funding Loans and in the case of the Servicer, any resignation or removal. The provisions of this Section 5.15 shall survive the termination of this Borrower Loan Agreement. The foregoing provisions of this Section 5.15 are not intended to and shall not negate, modify, limit or change the provisions of Section 9 of the Borrower Notes.

Section 5.16. No Warranty of Condition or Suitability by the Governmental Lender or Funding Lenders. None of the Governmental Lender, the Funding Lenders or the Servicer makes any warranty, either express or implied, as to the condition of the Project or that it will be suitable for the Borrower's purposes or needs.

Section 5.17. Right of Access to the Project. The Borrower agrees that the Governmental Lender, the Funding Lenders, the Fiscal Agent, the Servicer and the Construction Consultant, and their duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right, but no obligation at all reasonable times during business hours and upon reasonable notice and subject to the rights of residential tenants to enter onto the Land (a) to examine, test and inspect the Project without material interference or prejudice to the Borrower's operations and (b) to perform such work in and about the Project made necessary by reason of the Borrower's default under any of the provisions of this Borrower Loan Agreement. The Governmental Lender, the Funding Lenders, the Fiscal Agent, the Servicer, and their duly authorized agents, attorneys, accountants and representatives shall also be permitted, without any obligation to do so, at all

reasonable times and upon reasonable notice during business hours, to examine the books and records of the Borrower with respect to the Project.

Section 5.18. Notice of Default. The Borrower will provide the Governmental Lender, the Funding Lenders, the Fiscal Agent and the Servicer as soon as possible, and in any event not later than five (5) Business Days after the occurrence of any Potential Default or Event of Default, with a statement of an Authorized Representative of Borrower describing the details of such Potential Default or Event of Default and any curative action Borrower proposes to take.

Section 5.19. Covenant With Governmental Lender, Fiscal Agent and Funding Lenders. The Borrower agrees that this Borrower Loan Agreement is executed and delivered in part to induce the Governmental Lender to execute, and the Funding Lenders to fund, the Governmental Lender Notes and, accordingly, all covenants and agreements of the Borrower contained in this Borrower Loan Agreement are hereby declared to be for the benefit of the Governmental Lender, the Fiscal Agent, the Funding Lenders and any lawful owner, holder or pledgee of the Borrower Notes or the Governmental Lender Notes from time to time.

Section 5.20. Obligation of the Borrower to Construct or Rehabilitate the Project. The Borrower shall proceed with reasonable dispatch to construct and equip the Project in accordance with the Funding Loan Documents. If the proceeds of the Borrower Loan, together with the Other Borrower Moneys, available to be disbursed to the Borrower are not sufficient to pay the costs of such construction or rehabilitation, as the case may be, and equipping of the Project, the Borrower shall pay such additional costs from its own funds. The Borrower shall not be entitled to any reimbursement from the Governmental Lender, the Fiscal Agent, the Funding Lenders or the Servicer in respect of any such costs or to any diminution or abatement in the repayment of the Borrower Loan. The Governmental Lender, the Fiscal Agent, the Servicer and the Funding Lenders do not make any representation or warranty, either express or implied, that moneys, if any, which will be made available to the Borrower will be sufficient to complete the Project. The Governmental Lender and the Fiscal Agent shall not be liable to the Borrower or any other person if for any reason the Project is not completed or if the proceeds of the Borrower Loan, together with other sources of funding for the Project, are insufficient to pay all costs of the Project. The Servicer and the Funding Lenders shall not be liable to the Borrower or any other person if for any reason the Project is not completed, except to the extent such failure results from the gross negligence or willful misconduct of the Funding Lenders or the Servicer.

Section 5.21. Maintenance of Insurance. Borrower will maintain the insurance required by the Security Instrument.

Section 5.22. Information; Statements and Reports. The Borrower shall furnish or cause to be furnished to the Funding Lenders and, upon written request, the Governmental Lender:

(a) **Financial Statements; Rent Rolls.** Prior to the Conversion Date, all financial statements, rent rolls, leasing reports, and other financial information required to be delivered under the Construction Funding Documents, all at times and otherwise in compliance with the terms and conditions of the Construction Funding Documents. From and after the Conversion Date, in the manner and to the extent required under the Security Instrument, such financial statements, expenses statements, rent rolls, reports and other financial documents and information

as required by the Security Instrument and the other Borrower Loan Documents and Funding Loan Documents, in the form and within the time periods required therein;

(b) [RESERVED];

(c) Audit Reports. Promptly upon receipt thereof, copies of all reports, if any, submitted to Borrower by independent public accountants in connection with each annual, interim or special audit of the financial statements of Borrower made by such accountants, including the comment letter submitted by such accountants to management in connection with their annual audit;

(d) Notices; Certificates or Communications. Immediately upon giving or receipt thereof, copies of any notices, certificates or other communications delivered at the Project or to the Borrower, Borrower Class B Limited Partner, or the Borrower General Partner naming Governmental Lender or Funding Lenders as addressee or which could reasonably be deemed to affect the structural integrity of the Project or the ability of Borrower to perform its obligations under the Borrower Loan Documents and the Funding Loan Documents;

(e) Certification of Non-Foreign Status. Promptly upon request of the Funding Lenders from time to time, a Certification of Non-Foreign Status, executed on or after the date of such request by the Funding Lenders;

(f) Compliance Certificates. Together with each of the documents required pursuant to Section 5.22(a) hereof submitted by or on behalf of the Borrower, a statement, in form and substance satisfactory to Funding Lenders and certified by an Authorized Borrower Representative, to the effect that the Borrower is in compliance with all covenants, terms and conditions applicable to the Borrower, under or pursuant to the Borrower Loan Documents and the Funding Loan Documents and under or pursuant to any other Debt owing by the Borrower to any Person, and disclosing any noncompliance therewith, and any Event of Default or Potential Default, and describing the status of the Borrower's actions to correct such noncompliance, Event of Default or Potential Default, as applicable; and

(g) Other Items and Information. Such other information concerning the assets, business, financial condition, operations, property, and results of operations of the Borrower, Borrower General Partner, Borrower Class B Limited Partner, Guarantor or the Project, as Funding Lenders or Governmental Lender reasonably requests from time to time.

Section 5.23. Additional Notices. The Borrower will, promptly after becoming aware thereof, give notice to the Funding Lenders, the Governmental Lender and the Servicer of:

(a) any Lien affecting the Project, or any part thereof, other than Liens expressly permitted under this Borrower Loan Agreement;

(b) any Legal Action which is instituted by or against the Borrower, the Borrower General Partner, Borrower Class B Limited Partner, or the Guarantor, or any Legal Action which is threatened against the Borrower, the Borrower General Partner, Borrower Class B Limited Partner, or the Guarantor which, in any case, if adversely determined, could have a material adverse effect upon the business, operations, properties, prospects, assets, management, ownership

or condition (financial or otherwise) of the Borrower, the Borrower General Partner, Borrower Class B Limited Partner, the Guarantor or the Project;

(c) any Legal Action which constitutes an Event of Default or a Potential Default or a default under any other Contractual Obligation to which the Borrower, the Borrower General Partner, Borrower Class B Limited Partner, or the Guarantor is a party or by or to which the Borrower, the Borrower General Partner, Borrower Class B Limited Partner, or the Guarantor, or any of their respective properties or assets, may be bound or subject, which default would have a material adverse effect on the business, operations, assets (including the Project), condition (financial or otherwise) or prospects of the Borrower, the Borrower General Partner, Borrower Class B Limited Partner, or the Guarantor, as applicable;

(d) any default, alleged default or potential default on the part of Borrower under the Subordinate Loan Documents or any of the CC&R's (together with a copy of each notice of default, alleged default or potential default received from any other party thereto);

(e) any notice of material default, alleged material default or potential material default on the part of the Borrower received from any tenant or occupant of the Project under or relating to its lease or occupancy agreement (together with a copy of any such notice), if, in the aggregate, notices from at least fifteen percent (15%) of the tenants at the Project have been received by the Borrower with respect to, or alleging, the same default, alleged default or potential default;

(f) any change or contemplated change in (i) the location of the Borrower's, Borrower Class B Limited Partner's, or the Borrower General Partner's executive headquarters or principal place of business; (ii) the legal, trade, or fictitious business names used by the Borrower, Borrower Class B Limited Partner, or the Borrower General Partner; or (iii) the nature of the trade or business of the Borrower; and

(g) any default, alleged default or potential default on the part of any general or limited partner (including, without limitation, the Borrower General Partner, Borrower Class B Limited Partner, and the Equity Investor) under the Partnership Agreement.

Section 5.24. Compliance With Other Agreements; Legal Requirements.

(a) The Borrower shall timely perform and comply with, and shall cause the Borrower General Partner, Borrower Class B Limited Partner, to timely perform and comply with the covenants, agreements, obligations and restrictions imposed on them under the Partnership Agreement, and the Borrower shall not do or permit to be done anything to impair any such party's rights or interests under any of the foregoing.

(b) The Borrower will comply and, to the extent it is able, will require others to comply with, all Legal Requirements of all Governmental Authorities having jurisdiction over the Project or construction and/or rehabilitation, as the case may be, of the Improvements, and will furnish Funding Lenders with reports of any official searches for or notices of violation of any requirements established by such Governmental Authorities. The Borrower will comply and, to the extent it is able, will use commercially reasonable efforts to cause others to comply, with applicable CC&R's and all restrictive covenants and all obligations created by private contracts and leases which affect ownership, construction, rehabilitation, equipping, fixturing, use or

operation of the Project, and all other agreements requiring a certain percentage of the Units to be rented to persons of low or moderate income. The Improvements, when completed, shall comply with all applicable building, zoning and other Legal Requirements, and will not violate any restrictions of record against the Project or the terms of any other lease of all or any portion of the Project. Funding Lenders and Governmental Lender shall at all times have the right to audit, at the Borrower's expense, the Borrower's compliance with any agreement requiring a certain percentage of the Units to be rented to persons of low or moderate income, and the Borrower shall supply all such information with respect thereto as Funding Lenders or Governmental Lender, as applicable, may request and otherwise cooperate with Funding Lenders or Governmental Lender, as applicable, in any such audit; provided, however, that so long as no Event of Default has occurred and is continuing, the Borrower shall have no obligation to bear the expense of more than one (1) such audit every three years. Without limiting the generality of the foregoing, the Borrower shall properly obtain, comply with and keep in effect (and promptly deliver copies to Funding Lenders of) all permits, licenses and approvals which are required to be obtained from Governmental Authorities in order to construct, occupy, operate, market and lease the Project.

Section 5.25. Completion and Maintenance of Project. The Borrower shall cause the construction or rehabilitation, as the case may be, of the Improvements, to be prosecuted with diligence and continuity and completed substantially in accordance with the Plans and Specifications, and in accordance with the Construction Disbursement Agreement, free and clear of any liens or claims for liens (but without prejudice to the Borrower's rights of contest under Section 10.16 hereof), on or before the Completion Date. The Borrower shall thereafter maintain the Project as a mixed-use developmental residential apartment complex in good order and condition, ordinary wear and tear excepted. A maintenance program shall be in place at all times to assure the continuation of first class maintenance.

Section 5.26. Fixtures. The Borrower shall deliver to the Funding Lenders, on demand, any contracts, bills of sale, statements, receipted vouchers or agreements under which the Borrower or any other Person claims title to any materials, fixtures or articles incorporated into the Improvements.

Section 5.27. Income from Project. The Borrower shall first apply all Gross Income to Expenses of the Project, including all amounts then required to be paid under the Borrower Loan Documents and the Funding Loan Documents (not otherwise payable from another available source in accordance with the Cost Breakdown) and the funding of all sums necessary to meet the Replacement Reserve Fund Requirement, before using or applying such Gross Income for any other purpose. Notwithstanding the foregoing, prior to the Conversion Date, the Borrower shall not make or permit any distributions or other payments of [Net Operating Income] to its partners, shareholders or members, as applicable, in each case, without the prior Written Consent of the Funding Lenders.

Section 5.28. Leases and Occupancy Agreements.

(a) **Lease Approval.**

(i) The Borrower has submitted to the Funding Lenders, and the Funding Lenders have approved, the Borrower's standard form of tenant lease for use with respect

to the residential component of the Project and the Sublease. The Borrower shall not materially modify that approved lease form or the Sublease without the Funding Lenders' prior Written Consent in each instance, which consent shall not be unreasonably withheld or delayed. The Borrower may enter into leases of space within the Improvements (and amendments to such leases) in the ordinary course of business with bona fide third party tenants without the Funding Lenders' prior Written Consent if:

(A) The lease is a Permitted Lease;

(B) The Borrower, acting in good faith following the exercise of due diligence, has determined that the tenant meets requirements imposed under any applicable CC&R and is financially capable of performing all of its obligations under the lease; and

(C) The lease conforms to the Rent Schedule attached as an exhibit to the Forward Purchase Agreement and reflects an arm's-length transaction, subject to the requirement that the Borrower comply with any applicable CC&R.

(ii) If any Event of Default has occurred and is continuing, the Funding Lenders may make written demand on the Borrower to submit all future leases for the Funding Lenders' approval prior to execution. The Borrower shall comply with any such demand by the Funding Lenders.

(iii) No approval of any lease by the Funding Lenders shall be for any purpose other than to protect the Funding Lenders' security for the Borrower Loan and to preserve the Funding Lenders' rights under the Borrower Loan Documents and the Funding Loan Documents. No approval by the Funding Lenders shall result in a waiver of any default of the Borrower. In no event shall any approval by the Funding Lenders of a lease be a representation of any kind with regard to the lease or its enforceability, or the financial capacity of any tenant or guarantor.

(b) Landlord's Obligations. The Borrower shall perform all obligations required to be performed by it as landlord under any lease affecting any part of the Project or any space within the Improvements.

(c) Leasing and Marketing Agreements. Except as may be contemplated in the Management Agreement with the Property Manager, the Borrower shall not without the approval of the Funding Lenders enter into any leasing or marketing agreement and the Funding Lenders reserves the right to approve the qualifications of any marketing or leasing agent.

Section 5.29. Project Agreements and Licenses. To the extent not heretofore delivered to the Funding Lenders, the Borrower will furnish to the Funding Lenders, as soon as available, true and correct copies of all Project Agreements and Licenses and the Plans and Specifications, together with assignments thereof to the Funding Lenders and consents to such assignments where required by the Funding Lenders, all in form and substance acceptable to the Funding Lenders. None of the Borrower, Borrower Class B Limited Partner, or the Borrower General Partner has

assigned or granted, or will assign or grant, a security interest in any of the Project Agreements and Licenses, other than to the Funding Lenders.

Section 5.30. Payment of Debt Payments. In addition to its obligations under the Borrower Notes, the Borrower will (i) duly and punctually pay or cause to be paid all principal of and interest on any Debt of the Borrower as and when the same become due on or before the due date; (ii) comply with and perform all conditions, terms and obligations of other instruments or agreements evidencing or securing such Debt; (iii) promptly inform the Funding Lenders of any default, or anticipated default, under any such note, agreement, instrument; and (iv) forward to the Funding Lenders a copy of any notice of default or notice of any event that might result in default under any such note, agreement, instrument, including Liens encumbering the Project, or any portion thereof, which have been subordinated to the Security Instrument (regardless of whether or not permitted under this Borrower Loan Agreement).

Section 5.31. ERISA. The Borrower will comply, and will cause each of its ERISA Affiliates to comply, in all respects with the provisions of ERISA.

Section 5.32. Patriot Act Compliance. The Borrower shall use its good faith and commercially reasonable efforts to comply with the Patriot Act and all applicable requirements of Governmental Authorities having jurisdiction over the Borrower and/or the Project, including those relating to money laundering and terrorism. The Funding Lenders shall have the right to audit the Borrower's compliance with the Patriot Act and all applicable requirements of Governmental Authorities having jurisdiction over the Borrower and/or the Project, including those relating to money laundering and terrorism. In the event that the Borrower fails to comply with the Patriot Act or any such requirements of Governmental Authorities, then the Funding Lenders may, at its option, cause the Borrower to comply therewith and any and all costs and expenses incurred by the Funding Lenders in connection therewith shall be secured by the Security Instrument and shall be immediately due and payable.

The Borrower covenants that it shall comply with all Legal Requirements and internal requirements of the Funding Lenders relating to money laundering, anti-terrorism, trade embargos and economic sanctions, now or hereafter in effect. Without limiting the foregoing, the Borrower shall not take any action, or permit any action to be taken, that would cause the Borrower's representations and warranties in Section 4.1.48 and this Section 5.32 to become untrue or inaccurate at any time during the term of the Funding Loans. Upon any Beneficiary Party's request from time to time during the term of the Funding Loans, the Borrower shall certify in writing to such Beneficiary Party that the Borrower's representations, warranties and obligations under Section 4.1.48 and this Section 5.32 to remain true and correct and have not been breached, and in addition, upon request of any Beneficiary Party, the Borrower covenants to provide all information required to satisfy obligations under all Legal Requirements and internal requirements of the Funding Lenders relating to money laundering, anti-terrorism, trade embargos and economic sanctions, now or hereafter in effect, during the term of the Funding Loans. The Borrower shall immediately notify the Funding Lenders in writing of (a) the Borrower's actual knowledge that any of such representations, warranties or covenants are no longer true and have been breached, (b) the Borrower has a reasonable basis to believe that they may no longer be true and have been breached or (c) the Borrower becomes the subject of an investigation by Governmental Authorities related to money laundering, anti-terrorism, trade embargos and economic sanctions. The

Borrower shall also reimburse the Funding Lenders for any reasonable expense incurred by the Funding Lenders in evaluating the effect of an investigation by Governmental Authorities on the Funding Loans and the Funding Lenders' interest in the collateral for the Funding Loans, in obtaining necessary license from Governmental Authorities as may be necessary for the Funding Lenders to enforce its rights under the Funding Loan Documents, and in complying with all Legal Requirements and internal requirements of the Funding Lenders relating to money laundering, anti-terrorism, trade embargos and economic sanctions, now or hereafter in effect applicable to the Funding Lenders as a result of the existence of such an event and for any penalties or fines imposed upon the Funding Lenders as a result thereof.

Section 5.33. Funds from Equity Investor. The Borrower shall cause the Equity Investor to fund all installments of the Equity Contributions in the amounts and at the times subject and according to the terms of the Partnership Agreement.

Section 5.34. Tax Covenants. The Borrower further represents, warrants and covenants as follows:

(a) **General.** The Borrower shall not take any action or omit to take any action which, if taken or omitted, respectively, would adversely affect the exclusion of interest on the Governmental Lender Notes from gross income (as defined in Section 61 of the Code), for federal income tax purposes and, if it should take or permit any such action, the Borrower will take all lawful actions that it can take to rescind such action promptly upon having knowledge thereof and that the Borrower will take such action or actions, including amendment of this Borrower Loan Agreement, the Security Instrument and the Regulatory Agreement, as may be necessary, in the opinion of Tax Counsel, to comply fully with all applicable rules, rulings, policies, procedures, regulations or other official statements promulgated or proposed by the Department of the Treasury or the Internal Revenue Service applicable to the Governmental Lender Notes, the Funding Loans or affecting the Project. Capitalized terms used in this Section 5.34 shall have the respective meanings assigned to them in the Regulatory Agreement or, if not defined therein, in the Funding Loan Agreement. With the intent not to limit the generality of the foregoing, the Borrower covenants and agrees that, prior to the final maturity of the Governmental Lender Notes, unless it has received and filed with the Governmental Lender and the Funding Lenders a Tax Counsel No Adverse Effect Opinion (other than with respect to interest on any portion of the Governmental Lender Notes for a period during which such portion of the Governmental Lender Notes is held by a "substantial user" of any facility financed with the proceeds of the Governmental Lender Notes or a "related person," as such terms are used in Section 147(a) of the Code), the Borrower will comply with this Section 5.34.

(b) **Use of Proceeds.** The use of the net proceeds of the Funding Loans at all times will satisfy the following requirements:

(i) **Limitation on Net Proceeds.** At least ninety-five percent (95%) of the net proceeds of the Funding Loans (within the meaning of the Code) actually expended shall be used to pay Qualified Project Costs that are costs of a "qualified residential rental project" (within the meaning of Sections 142(a)(7) and 142(d) of the Code) and property that is "functionally related and subordinate" thereto (within the meaning of Sections 1.103-8(a)(3) and 1.103-8(b)(4)(iii) of the Regulations).

(ii) Limit on Costs of Funding. The proceeds of the Funding Loans will be expended for the purposes set forth in this Borrower Loan Agreement and in the Funding Loan Agreement and no portion thereof in excess of two percent (2%) of the proceeds of the Funding Loans, within the meaning of Section 147(g) of the Code, will be expended to pay Costs of Funding of the Funding Loans.

(iii) Prohibited Facilities. The Borrower shall not use or permit the use of any proceeds of the Funding Loans or any income from the investment thereof to provide any airplane, skybox, or other private luxury box, health club facility, any facility primarily used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

(iv) Limitation on Land. Less than twenty-five percent (25%) of the net proceeds of the Funding Loans actually expended will be used, directly or indirectly, for the acquisition of land or an interest therein, nor will any portion of the net proceeds of the Funding Loans be used, directly or indirectly, for the acquisition of land or an interest therein to be used for farming purposes.

(v) Limitation on Existing Facilities. No portion of the net proceeds of the Funding Loans will be used for the acquisition of any existing property or an interest therein unless (A) the first use of such property is pursuant to such acquisition or (B) the rehabilitation expenditures with respect to any building and the equipment therefor equal or exceed fifteen percent (15%) of the cost of acquiring such building financed with the proceeds of the Funding Loans (with respect to structures other than buildings, this clause shall be applied by substituting one hundred percent (100%) for fifteen percent (15%)). For purposes of the preceding sentence, the term "rehabilitation expenditures" shall have the meaning set forth in Section 147(d)(3) of the Code.

(vi) Accuracy of Information. The information furnished by the Borrower and used by the Governmental Lender in preparing its certifications with respect to Section 148 of the Code and the Borrower's information statement pursuant to Section 149(e) of the Code is accurate and complete as of the date of origination of the Funding Loans.

(vii) Limitation of Project Expenditures. The acquisition, construction and equipping of the Project were not commenced (within the meaning of Section 144(a) of the Code) prior to the 60th day preceding the adoption of the resolution of the County with respect to the Project on December 18, 2024, and no obligation for which reimbursement will be sought from proceeds of the Funding Loans relating to the acquisition, construction or rehabilitation, as the case may be, or equipping of the Project was paid or incurred prior to 60 days prior to such date, except for permissible "preliminary expenditures" not in excess of 20% of the aggregate issue price of the Funding Loans, which include architectural, engineering surveying, soil testing, reimbursement bond issuance and similar costs (other than land acquisition, site preparation and similar costs incident to commencement of construction) incurred prior to the commencement of acquisition or rehabilitation of the Project.

(viii) Qualified Costs. The Borrower hereby represents, covenants and warrants that the proceeds of the Funding Loans shall be used or deemed used exclusively to pay costs which are (A) capital expenditures (as defined in Section 1.150-1(a) of the Code's regulations) and (B) not made for the acquisition of existing property, to the extent prohibited in Section 147(d) of the Code and that for the greatest number of buildings the proceeds of the Funding Loans shall be deemed allocated on a pro rata basis to each building in the Project and the land on which it is located so that each building and the land on which it is located will have been financed twenty-five percent (25%) or more by the proceeds of the Funding Loans for the purpose of complying with Section 42(h)(4)(B) of the Code; provided however, the foregoing representation, covenant and warranty is made for the benefit of the Borrower and its partners and neither the Funding Lenders nor the Governmental Lender shall have any obligation to enforce this statement nor shall they incur any liability to any person, including without limitation, the Borrower, the partners of the Borrower, any other Borrower Affiliate or the holders or payees of the Funding Loans and the Borrower Notes for any failure to meet the intent expressed in the foregoing representation, covenant and warranty; and provided further, failure to comply with this representation, covenant and warranty shall not constitute a default or event of default under this Borrower Loan Agreement or the Funding Loan Agreement.

(c) Limitation on Maturity. The average maturity of the Governmental Lender Notes does not exceed 120 percent of the average reasonably expected economic life of the Project to be financed by the Funding Loans, weighted in proportion to the respective cost of each item comprising the property the cost of which has been or will be financed, directly or indirectly, with the Net Proceeds of the Funding Loans. For purposes of the preceding sentence, the reasonably expected economic life of property shall be determined as of the later of (A) the Closing Date for the Funding Loans or (B) the date on which such property is placed in service (or expected to be placed in service). In addition, land shall not be taken into account in determining the reasonably expected economic life of property.

(d) No Arbitrage. The Borrower shall not take any action or omit to take any action with respect to the Gross Proceeds of the Funding Loans or of any amounts expected to be used to pay the principal thereof or the interest thereon which, if taken or omitted, respectively, would cause the Governmental Lender Notes to be classified as an "arbitrage bond" within the meaning of Section 148 of the Code. Except as provided in the Funding Loan Agreement and this Borrower Loan Agreement, the Borrower shall not pledge or otherwise encumber, or permit the pledge or encumbrance of, any money, investment, or investment property as security for payment of any amounts due under this Borrower Loan Agreement or the Borrower Notes relating to the Funding Loans, shall not establish any segregated reserve or similar fund for such purpose and shall not prepay any such amounts in advance of the redemption date of an equal principal amount of the Funding Loans, unless the Borrower has obtained in each case a Tax Counsel No Adverse Effect Opinion with respect to such action, a copy of which shall be provided to the Governmental Lender and the Funding Lenders. The Borrower shall not, at any time prior to the final maturity of the Funding Loans, invest or cause any Gross Proceeds to be invested in any investment (or to use Gross Proceeds to replace money so invested), if, as a result of such investment the Yield of all investments acquired with Gross Proceeds (or with money replaced thereby) on or prior to the date of such investment exceeds the Yield of the Funding Loans to the Maturity Date, except as permitted by Section 148 of the Code and Regulations thereunder or as provided in the Regulatory

Agreement. The Borrower further covenants and agrees that it will comply with all applicable requirements of said Section 148 and the rules and Regulations thereunder relating to the Funding Loans and the interest thereon, including, subject to the second paragraph of this Section 5.34(d), the employment of a Rebate Analyst acceptable to the Governmental Lender and Funding Lenders at all times from and after the Closing Date for the calculation of rebatable amounts to the United States Treasury Department. Subject to the second paragraph of this Section 5.34(d), The Borrower agrees that it will cause the Rebate Analyst to calculate the rebatable amounts not later than forty-five days after the fifth anniversary of the Closing Date and each five years thereafter and not later than forty-five days after the final Computation Date and agrees that the Borrower will pay all costs associated therewith. Subject to the second paragraph of this Section 5.34(d), The Borrower agrees to provide evidence of the employment of the Rebate Analyst satisfactory to the Governmental Lender and Funding Lenders.

Notwithstanding the foregoing provisions of this subparagraph (d) with respect to the engagement of a Rebate Analyst, the Borrower shall not be required to engage a Rebate Analyst so long as on each Computation Date, the Borrower provides to the Funding Lenders and the Fiscal Agent a written certification that, as of such Computation Date, no moneys have been received with respect to the Borrower Loans or, to the Borrower's knowledge, after diligent inquiry, the Funding Loans which, under the Funding Loan Documents, are pledged directly or indirectly to pay principal and/or interest on the Borrower Loans or the Funding Loans, other than regularly scheduled payments of principal and interest on the Borrower Loans. If such certification is not given when due, the Borrower agrees to immediately (and no later than 15 days after such Computation Date) engage a Rebate Analyst and to have the Rebate Analyst remain engaged to calculate any Rebate Amount which might be owed with respect to the Governmental Lender Notes with respect to such Computation Date.

(e) No Federal Guarantee. Except to the extent permitted by Section 149(b) of the Code and the Regulations and rulings thereunder, the Borrower shall not take or omit to take any action which would cause the Governmental Lender Notes to be "federally guaranteed" within the meaning of Section 149(b) of the Code and the Regulations and rulings thereunder.

(f) Representations. The Borrower has supplied or caused to be supplied to Tax Counsel all documents, instruments and written information requested by Tax Counsel, and all such documents, instruments and written information supplied by or on behalf of the Borrower at the request of Tax Counsel, which have been reasonably relied upon by Tax Counsel in rendering its opinion with respect to the exclusion from gross income of the interest on the Governmental Lender Notes for federal income tax purposes, are true and correct in all material respects, do not contain any untrue statement of a material fact and do not omit to state any material fact necessary to be stated therein in order to make the information provided therein, in light of the circumstances under which such information was provided, not misleading, and the Borrower is not aware of any other pertinent information which Tax Counsel has not requested.

(g) Qualified Residential Rental Project. The Borrower hereby covenants and agrees that the Project will be operated as a "qualified residential rental project" within the meaning of Section 142(d) of the Code, on a continuous basis during the longer of the Qualified Project Period (as defined in the Regulatory Agreement) or any period during which any portion of the Governmental Lender Notes remains outstanding, to the end that the interest on the Governmental

Lender Notes shall be excluded from gross income for federal income tax purposes. The Borrower hereby covenants and agrees, continuously during the Qualified Project Period, to comply with all the provisions of the Regulatory Agreement.

(h) Information Reporting Requirements. The Borrower will comply with the information reporting requirements of Section 149(e)(2) of the Code requiring certain information regarding the Governmental Lender Notes to be filed with the Internal Revenue Service within prescribed time limits.

(i) Funding Loans Not a Hedge Bond. The Borrower covenants and agrees that not more than 50% of the proceeds of the Funding Loans will be invested in Nonpurpose Investments having a substantially guaranteed Yield for four years or more within the meaning of Section 149(f)(3)(A)(ii) of the Code, and the Borrower reasonably expects that at least 85% of the spendable proceeds of the Funding Loans will be used to carry out the governmental purposes of the Funding Loans within the three-year period beginning on the Closing Date.

(j) Termination of Restrictions. Although the parties hereto recognize that, subject to the provisions of the Regulatory Agreement, the provisions of this Borrower Loan Agreement shall terminate in accordance with Section 10.14 hereof, the parties hereto recognize that pursuant to the Regulatory Agreement, certain requirements, including the requirements incorporated by reference in this Section, may continue in effect beyond the term hereof.

(k) Public Approval. The Borrower covenants and agrees that the proceeds of the Funding Loans will not be used in a manner that deviates in any substantial degree from the Project described in the written notice of a public hearing regarding the Governmental Lender Notes.

(l) 40/60 Test Election. The Borrower and the Governmental Lender hereby elect to apply the requirements of Section 142(d)(1)(B) to the Project. The Borrower hereby represents, covenants and agrees, continuously during the Qualified Project Period, to comply with all the provisions of the Regulatory Agreement.

(m) Modification of Tax Covenants. Subsequent to the origination of the Funding Loans and prior to its payment in full (or provision for the payment thereof having been made in accordance with the provisions of the Funding Loan Agreement), this Section 5.34 may not be amended, changed, modified, altered or terminated except as permitted herein and by the Funding Loan Agreement and with the Written Consent of the Governmental Lender and the Funding Lenders. Anything contained in this Borrower Loan Agreement or the Funding Loan Agreement to the contrary notwithstanding, the Governmental Lender, the Funding Lenders and the Borrower hereby agree to amend this Borrower Loan Agreement and, if appropriate, the Funding Loan Agreement and the Regulatory Agreement, to the extent required, in the opinion of Tax Counsel, in order for interest on the Governmental Lender Notes to remain excludable from gross income for federal income tax purposes. The party requesting such amendment, which may include the Funding Lenders, shall notify the other parties to this Borrower Loan Agreement of the proposed amendment and send a copy of such requested amendment to Tax Counsel. After review of such proposed amendment, Tax Counsel shall render to the Funding Lenders and the Governmental Lender an opinion to the effect that such proposed amendment will not adversely impact the excludability of interest on the Governmental Lender Notes in the gross income of the recipient

thereof for federal income tax purposes. The Borrower shall pay all necessary fees and expenses incurred with respect to such amendment. The Borrower, the Governmental Lender and, where applicable, the Funding Lenders per written instructions from the Governmental Lender shall execute, deliver and, if applicable, the Borrower shall file of record, any and all documents and instruments, including without limitation, an amendment to the Regulatory Agreement, with a file-stamped copy to the Funding Lenders, necessary to effectuate the intent of this Section 5.34, and the Borrower and the Governmental Lender hereby appoint the Funding Lenders as their true and lawful attorney-in-fact to execute, deliver and, if applicable, file of record on behalf of the Borrower or the Governmental Lender, as is applicable, any such document or instrument (in such form as may be approved by and upon instruction of Tax Counsel) if either the Borrower or the Governmental Lender defaults in the performance of its obligation under this Section 5.34; provided, however, that the Funding Lenders shall take no action under this Section 5.34 without first notifying the Borrower or the Governmental Lender, as is applicable, of its intention to take such action and providing the Borrower or the Governmental Lender, as is applicable, a reasonable opportunity to comply with the requirements of this Section 5.34.

The Borrower irrevocably authorizes and directs the Funding Lenders and any other agent designated by the Governmental Lender to make payment of such amounts from funds of the Borrower, if any, held by the Funding Lenders, or any agent of the Governmental Lender or the Funding Lenders. The Borrower further covenants and agrees that, pursuant to the requirements of Treasury Regulation Section 1.148-1(b), it (or any related person contemplated by such regulations) will not purchase interests in the Funding Loans in an amount related to the amount of the Borrower Loans.

(n) Compliance With Tax Certificate. In furtherance of the covenants in this Section 5.34, the Borrower shall execute, deliver and comply with the provisions of the Tax Certificate, which are by this reference incorporated into this Borrower Loan Agreement and made a part of this Borrower Loan Agreement as if set forth in this Borrower Loan Agreement in full. In the event of a conflict between the terms of this Borrower Loan Agreement and the Tax Certificate, the terms of the Tax Certificate shall control.

Section 5.35. Payment of Rebate.

(a) Arbitrage Rebate. The Borrower agrees to take all steps necessary to compute and pay any rebatable arbitrage relating to the Funding Loans or the Governmental Lender Notes in accordance with Section 148(f) of the Code including:

(i) Delivery of Documents and Money on Computation Dates. The Borrower will deliver to the Fiscal Agent, with a copy to the Funding Lenders, within 55 days after each Computation Date:

(A) a statement, signed by the Borrower, stating the Rebate Amount as of such Computation Date;

(B) (1) if such Computation Date is an Installment Computation Date, an amount that, together with any amount then held for the credit of the Rebate Fund, is equal to at least 90% of the Rebate Amount as of such Installment

Computation Date, less any “previous rebate payments” made to the United States (as that term is used in Section 1.148-3(f)(1) of the Regulations), or (2) if such Computation Date is the final Computation Date, an amount that, together with any amount then held for the credit of the Rebate Fund, is equal to the Rebate Amount as of such final Computation Date, less any “previous rebate payments” made to the United States (as that term is used in Section 1.148-3(f)(1) of the Regulations); and

(C) an Internal Revenue Service Form 8038-T properly signed and completed as of such Computation Date.

(ii) Correction of Underpayments. If the Borrower shall discover or be notified as of any date that any payment paid to the United States Treasury pursuant to this Section 5.35 of an amount described in Section 5.35(a)(i)(A) or (B) above shall have failed to satisfy any requirement of Section 1.148-3 of the Regulations (whether or not such failure shall be due to any default by the Borrower, the Governmental Lender or the Funding Lenders), the Borrower shall (1) pay to the Fiscal Agent (for deposit to the Rebate Fund) and cause the Fiscal Agent to pay to the United States Treasury from the Rebate Fund the underpayment of the Rebate Amount, together with any penalty and/or interest due, as specified in Section 1.148-3(h) of the Regulations, within 175 days after any discovery or notice and (2) deliver to the Fiscal Agent an Internal Revenue Service Form 8038-T completed as of such date. If such underpayment of the Rebate Amount, together with any penalty and/or interest due, is not paid to the United States Treasury in the amount and manner and by the time specified in the Regulations, the Borrower shall take such steps as are necessary to prevent the Governmental Lender Notes from becoming an arbitrage bond within the meaning of Section 148 of the Code.

(iii) Records. The Borrower shall retain all of its accounting records relating to the funds established under this Borrower Loan Agreement and all calculations made in preparing the statements described in this Section 5.35 for at least six years after the later of the final maturity of the Governmental Lender Notes or the date the Funding Loans are retired in full.

(iv) Costs. The Borrower agrees to pay all of the fees and expenses of a nationally recognized Tax Counsel, the Rebate Analyst, if any, a certified public accountant and any other necessary consultant employed by the Borrower or the Funding Lenders in connection with computing the Rebate Amount.

(v) No Diversion of Rebatable Arbitrage. The Borrower will not indirectly pay any amount otherwise payable to the federal government pursuant to the foregoing requirements to any person other than the federal government by entering into any investment arrangement with respect to the Gross Proceeds of the Funding Loans which is not purchased at Fair Market Value or includes terms that the Borrower would not have included if the Funding Loans were not subject to Section 148(f) of the Code.

(vi) Modification of Requirements. If at any time during the term of this Borrower Loan Agreement, the Governmental Lender, the Funding Lenders or the

Borrower desires to take any action which would otherwise be prohibited by the terms of this Section 5.35, such Person shall be permitted to take such action if it shall first obtain and provide to the other Persons named herein a Tax Counsel No Adverse Effect Opinion with respect to such action.

(b) Rebate Fund. The Fiscal Agent shall establish under the Funding Loan Agreement and hold a separate fund designated as the “Rebate Fund.” The Fiscal Agent shall deposit or transfer to the credit of the Rebate Fund each amount delivered to the Fiscal Agent by the Borrower for deposit thereto and each amount directed by the Borrower to be transferred thereto.

(c) Within fifteen (15) days after each receipt or transfer of funds to the Rebate Fund, the Fiscal Agent shall withdraw from the Rebate Fund and pay to the United States of America the entire balance of the Rebate Fund, and the Fiscal Agent shall advise the Governmental Lender and the Servicer in writing of the date and amount of any payment so made.

(d) All payments to the United States of America pursuant to this Section 5.35 shall be made by the Fiscal Agent for the account and in the name of the Governmental Lender and shall be paid through the United States Mail (return receipt requested or overnight delivery), addressed to the appropriate Internal Revenue Service Center and accompanied by the appropriate Internal Revenue Service forms (such forms to be provided to the Fiscal Agent by the Borrower or the Rebate Analyst as set forth in this Section 5.35).

(e) The Borrower shall preserve all statements, forms and explanations received delivered pursuant this Section 5.35 and all records of transactions in the Rebate Fund until six years after the retirement of the Funding Loans.

(f) Moneys and securities held in the Rebate Fund shall not be deemed funds of the Fiscal Agent, the Funding Lenders or the Governmental Lender and are not pledged or otherwise subject to any security interest in favor of the Funding Lenders to secure the Funding Loans or any other obligations.

(g) Notwithstanding anything to the contrary in this Borrower Loan Agreement, no payment shall be made to the United States if the Borrower shall furnish to the Governmental Lender, the Fiscal Agent and the Funding Lenders an opinion of Tax Counsel to the effect that such payment is not required under Section 148(d) and (f) of the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Governmental Lender Notes. In such event, the Borrower shall be entitled to withdraw funds from the Rebate Fund to the extent the Borrower shall provide a Tax Counsel No Adverse Effect Opinion to the Governmental Lender, the Fiscal Agent and the Funding Lenders with respect to such withdrawal.

(h) Notwithstanding the foregoing, the computations and payments of rebate amounts referred to in this Section 5.35 need not be made to the extent that neither the Governmental Lender nor the Borrower will thereby fail to comply with any requirements of Section 148(f) of the Code based on a Tax Counsel No Adverse Effect Opinion, a copy of which shall be provided to the Funding Lenders.

Section 5.36. Covenants under Funding Loan Agreement. The Borrower will fully and faithfully perform all the duties and obligations which the Governmental Lender has covenanted

and agreed in the Funding Loan Agreement to cause the Borrower to perform any duties and obligations which the Borrower is required in the Funding Loan Agreement to perform. The foregoing will not apply to any duty or undertaking of the Governmental Lender which by its nature cannot be delegated or assigned.

Section 5.37. Subordinate Loans. Borrower shall comply in all respects with all of the covenants contained in the Subordinate Loan Documents. Borrower shall deliver to Funding Lenders for its prior written approval all requests for proceeds of the Subordinate Loan, together with copies of any other forms for construction-related or non-construction-related disbursements submitted by Borrower in connection with the Subordinate Loan. Other than with respect to disbursements of the County Loan, under no circumstances shall a Subordinate Lender's consent or approval be required as a condition to a Disbursement.

ARTICLE VI

NEGATIVE COVENANTS

The Borrower hereby covenants and agrees as follows, which covenants shall remain in effect so long as any Borrower Payment Obligation or other obligation of the Borrower under any of the other Borrower Loan Documents or the Funding Loan Documents remains outstanding or unperformed. The Borrower covenants and agrees that it will not, directly or indirectly:

Section 6.1. Management Agreement. Without first obtaining the Funding Lenders' prior Written Consent, enter into the Management Agreement, and thereafter the Borrower shall not, without the Funding Lenders' prior Written Consent (which consent shall not be unreasonably withheld conditioned or delayed) and subject to the Regulatory Agreement: (i) surrender, terminate or cancel the Management Agreement or otherwise replace the Property Manager or enter into any other management agreement; (ii) reduce or consent to the reduction of the term of the Management Agreement; (iii) increase or consent to the increase of the amount of any charges under the Management Agreement; (iv) otherwise modify, change, supplement, alter or amend in any material respect, or waive or release in any material respect any of its rights and remedies under, the Management Agreement; or (v) suffer or permit the occurrence and continuance of a default beyond any applicable cure period under the Management Agreement (or any successor management agreement) if such default permits the Property Manager to terminate the Management Agreement (or such successor management agreement); provided, however, that Funding Lenders' prior Written Consent shall not be required for any extension or renewal of the Management Agreement on the same terms and conditions.

Section 6.2. Dissolution. Dissolve or liquidate, in whole or in part, merge with or consolidate into another Person.

Section 6.3. Change in Business or Operation of Property. Enter into any line of business other than the ownership and operation of the Project, or make any material change in the scope or nature of its business objectives, purposes or operations, or undertake or participate in activities other than the continuance of its present business and activities incidental or related thereto or otherwise cease to operate the Project as a mixed-use property or terminate such business

for any reason whatsoever (other than temporary cessation in connection with construction or rehabilitation, as the case may be, of the Project).

Section 6.4. Debt Cancellation. Cancel or otherwise forgive or release any claim or debt owed to the Borrower by a Person, except for adequate consideration or in the ordinary course of the Borrower's business in its reasonable judgment.

Section 6.5. Assets. Purchase or own any real property or personal property incidental thereto other than the Project.

Section 6.6. Transfers. Make, suffer or permit the occurrence of any Transfer other than a transfer permitted under the Security Instrument, nor transfer any material License required for the operation of the Project.

Section 6.7. Debt. Other than as expressly approved in writing by the Funding Lenders, the Governmental Lender and the County create, incur or assume any indebtedness for borrowed money (including Subordinate Loans) whether unsecured or secured by all or any portion of the Project or interest therein or in the Borrower or any member thereof (including Subordinate Loans) other than (i) the Borrower Payment Obligations, (ii) the Subordinate Loans, (iii) secured indebtedness incurred pursuant to or permitted by the Borrower Loan Documents and the Funding Loan Documents, (iv) trade payables incurred in the ordinary course of business; and (v) unsecured deferred developer fees as permitted pursuant to the terms of the Development Services Agreement. Members of the Borrower may make unsecured loans to the Borrower in accordance with the Partnership Agreement.

Section 6.8. Assignment of Rights. Without the Funding Lenders' prior Written Consent, assign or attempt to assign the Borrower's rights or interests under any Borrower Loan Document or Funding Loan Document in contravention of any Borrower Loan Document or Funding Loan Document.

Section 6.9. Principal Place of Business. Change its principal place of business without providing 30 days' prior Written Notice of the change to the Funding Lenders, the Governmental Lender, the Fiscal Agent and the Servicer.

Section 6.10. Partnership Agreement. Without the Funding Lenders' prior Written Consent (which consent, after the Conversion Date, shall not be unreasonably withheld, conditioned or delayed), the Borrower shall not surrender, terminate, cancel, modify, change, supplement, alter or amend in any material respect, or waive or release in any material respect (except as permitted by the Security Instrument), any of its rights or remedies under the Partnership Agreement; provided, however, the consent of the Funding Lenders is not required for an amendment of the Partnership Agreement resulting solely from the "Permitted Transfer" of membership interests of the Borrower as permitted by (i) Section ___ of the Construction Disbursement Agreement, (ii) Section 3.24 of the Construction Phase Disbursement and Permanent Phase Loan Covenant Agreement (iii) Section ___ of the Security Instrument, or (iv) correcting scrivener's errors, provided, however, the Borrower shall promptly provide to Funding

Lenders a copy of any modifications to the Borrower's Organizational Documents that do not require Funding Lenders' Consent.

Section 6.11. ERISA. Maintain, sponsor, contribute to or become obligated to contribute to, or suffer or permit any ERISA Affiliate of the Borrower to, maintain, sponsor, contribute to or become obligated to contribute to, any Plan, or permit the assets of the Borrower to become "plan assets," whether by operation of law or under regulations promulgated under ERISA.

Section 6.12. No Hedging Arrangements. Without the prior Written Consent of the Funding Lenders or unless otherwise required by this Borrower Loan Agreement, the Borrower will not enter into or guarantee, provide security for or otherwise undertake any form of contractual obligation with respect to any interest rate swap, interest rate cap or other arrangement that has the effect of an interest rate swap or interest rate cap or that otherwise (directly or indirectly, derivatively or synthetically) hedges interest rate risk associated with being a debtor of variable rate debt or any agreement or other arrangement to enter into any of the above on a future date or after the occurrence of one or more events in the future.

Section 6.13. Loans and Investments; Distributions; Related Party Payments.

(a) Without the prior Written Consent of the Funding Lenders in each instance, the Borrower shall not (i) lend money, make investments, or extend credit, other than in the ordinary course of its business as presently conducted; or (ii) repurchase, redeem or otherwise acquire any interest in the Borrower, any Borrower Affiliate or any other Person owning an interest, directly or indirectly, in the Borrower, or make any distribution, in cash or in kind, in respect of interests in the Borrower, any Borrower Affiliate or any other Person owning an interest, directly or indirectly, in the Borrower (except to the extent permitted by the Security Instrument and subject to the limitations set forth in Section 5.27 hereof).

(b) Disbursements for fees and expenses of any Borrower Affiliate and developer fees (however characterized) will only be paid to the extent that such fee or expense bears a proportionate relationship to the percentage of completion of the construction or rehabilitation, as the case may be, of the Improvements, as determined by the Construction Consultant, and only after deducting the applicable Retainage. Except as otherwise permitted hereunder or by the Funding Lenders, no Disbursements for the Developer Fee or any "deferred developer fees" shall be made prior to the Conversion Date other than in accordance with the Funding Lender Documents.

Section 6.14. Amendment of Related Documents or CC&R's. Without the prior Written Consent of Funding Lenders in each instance, except as provided herein or in the Construction Funding Documents, the Borrower shall not enter into or consent to any amendment, termination, modification, or other alteration of any of the Related Documents or any of the CC&R's (including, without limitation, those contained in this Borrower Loan Agreement, any Architect's Agreement or Engineer's Contract, any Construction Contract and any Management Agreement, but excluding

the Partnership Agreement, which is covered by Section 6.10 hereof), or any assignment, transfer, pledge or hypothecation of any of its rights thereunder, if any.

Section 6.15. Personal Property. The Borrower shall not install materials, personal property, equipment or fixtures subject to any security agreement or other agreement or contract wherein the right is reserved to any Person other than the Borrower to remove or repossess any such materials, equipment or fixtures, or whereby title to any of the same is not completely vested in the Borrower at the time of installation, without Funding Lenders' prior Written Consent; provided, however, that this Section 6.15 shall not apply to laundry equipment or other equipment that is owned by a third-party vendor and commercial tenants.

Section 6.16. Fiscal Year. Without the Funding Lenders' Written Consent, which shall not be unreasonably withheld, none the Borrower, Borrower Class B Limited Partner, or the Borrower General Partner shall change the times of commencement or termination of its fiscal year or other accounting periods, or change its methods of accounting, other than to conform to GAAP.

Section 6.17. Publicity. None of the Borrower, Borrower Class B Limited Partner, or the Borrower General Partner shall issue any publicity release or other communication to any print, broadcast or on-line media, post any sign or in any other way identify Funding Lenders or any of its Affiliates as the source of the financing provided for herein, without the prior written approval of Funding Lenders in each instance (provided that nothing herein shall prevent the Borrower, Borrower Class B Limited Partner, or the Borrower General Partner from identifying Funding Lenders or its Affiliates as the source of such financing to the extent that the Borrower, Borrower Class B Limited Partner or the Borrower General Partner are required to do so by disclosure requirements applicable to publicly held companies). The Borrower and the Borrower General Partner agree that no sign shall be posted on the Project in connection with the construction or rehabilitation, as the case may be, of the Improvements unless such sign identifies Chase and/or Bank of America, N.A., as applicable, and their respective affiliates as the source of the financing provided for herein or Chase and/or Bank of America, N.A., as applicable, consent to not being identified on any such sign.

Section 6.18. Subordinate Loan Documents. Without the Funding Lenders' prior written consent, the Borrower will not surrender, terminate, cancel, modify, change, supplement, alter, amend, waive, release, assign, transfer, pledge, or hypothecate any of its rights or remedies under the Subordinate Loan Documents.

ARTICLE VII

RESERVED

ARTICLE VIII

DEFAULTS

Section 8.1. Events of Default. Each of the following events shall constitute an “Event of Default” under this Borrower Loan Agreement:

(a) failure by the Borrower to pay any Borrower Loan Payment in the manner and on the date such payment is due in accordance with the terms and provisions of the Borrower Notes, or the failure by the Borrower to pay any Additional Borrower Payment on the date such payment is due in accordance with the terms and provisions of the Borrower Notes, the Security Instrument, this Borrower Loan Agreement or any other Borrower Loan Document;

(b) failure by or on behalf of the Borrower to pay when due any amount (other than as provided in subsection (a) above or elsewhere in this Section 8.1) required to be paid by the Borrower under this Borrower Loan Agreement, the Borrower Notes, the Security Instrument or any of the other Borrower Loan Documents or Funding Loan Documents, including a failure to repay any amounts that have been previously paid but are recovered, attached or enjoined pursuant to any insolvency, receivership, liquidation or similar proceedings, which default remains uncured for a period of five (5) days after Written Notice thereof shall have been given to the Borrower;

(c) an Event of Default, as defined in the Borrower Notes, the Security Instrument or any other Borrower Loan Document, occurs (or to the extent an “Event of Default” is not defined in any other Borrower Loan Document, any default or breach by the Borrower or any Guarantor of its obligations, covenants, representations or warranties under such Borrower Loan Document occurs and any applicable notice and/or cure period has expired);

(d) any representation or warranty made by any of the Borrower, the Guarantor, Borrower Class B Limited Partner, or the Borrower General Partner in any Borrower Loan Document or Funding Loan Document to which it is a party, or in any report, certificate, financial statement or other instrument, agreement or document furnished by the Borrower, the Guarantor, Borrower Class B Limited Partner, or the Borrower General Partner in connection with any Borrower Loan Document or Funding Loan Document, shall be false or misleading in any material respect as of the Closing Date;

(e) the Borrower shall make a general assignment for the benefit of creditors, or shall generally not be paying its debts as they become due;

(f) the Borrower Controlling Entity shall make a general assignment for the benefit of creditors, shall generally not be paying its debts as they become due, or an Act of Bankruptcy with respect to the Borrower Controlling Entity shall occur; unless in all cases the Borrower Controlling Entity is replaced a substitute Borrower Controlling Entity that satisfies the requirements of the Security Instrument; which, in the case of a non-profit controlled by the Borrower Controlling Entity, may be replaced within sixty (60) days of such event with another non-profit controlled by the Borrower Controlling Entity acceptable to the Funding Lenders, in which case no Event of Default shall be deemed to have occurred;

(g) any portion of the Borrower Deferred Equity to be made by Equity Investor and required for (i) completion of the construction or rehabilitation, as the case may be, of the Improvements, (ii) the satisfaction of the Conditions of Conversion or (iii) the operation of the Improvements, is not received in accordance with the Partnership Agreement after the expiration of all applicable notice and cure periods and not paid by the Borrower or a Guarantor;

(h) the failure by the Borrower or any ERISA Affiliate of the Borrower to comply in all respects with ERISA, or the occurrence of any other event (with respect to the failure of the Borrower or any ERISA Affiliate to pay any amount required to be paid under ERISA or with respect to the termination of, or withdrawal of the Borrower or any ERISA Affiliate from, any employee benefit or welfare plan subject to ERISA) the effect of which is to impose upon the Borrower (after giving effect to the tax consequences thereof) for the payment of any amount in excess of Fifty Thousand Dollars (\$50,000);

(i) a Bankruptcy Event shall occur with respect to the Borrower, any Borrower Class B Limited Partner, any Borrower General Partner or Guarantor, or there shall be a change in the assets, liabilities or financial position of any such Person which has a material adverse effect upon the ability of such Person to perform such Person's obligations under this Borrower Loan Agreement, any other Borrower Loan Document or any Related Document, provided that any such Bankruptcy Event with respect to a Guarantor shall not constitute an Event of Default: (i) if such Bankruptcy Event occurs on or after the date upon which the Guaranty terminates in accordance with its terms (or the date upon which all of the Guaranties have terminated in accordance with their terms, if more than one Guaranty was executed by such Guarantor), or (ii) if such Bankruptcy Event occurs prior to the date upon which the Guaranty terminates in accordance with its terms (or the date upon which all of the Guaranties have terminated in accordance with their terms, if more than one Guaranty was executed by such Guarantor) and the Borrower replaces such Guarantor with a person or entity satisfying the Funding Lenders' mortgage credit standards for principals and acceptable to the Funding Lenders in its sole and absolute discretion within thirty (30) days after notice thereof from the Funding Lenders; or (iii) if such Bankruptcy Event occurs with respect to a Borrower General Partner and the Borrower replaces such Borrower General Partner with a person or entity satisfying the Funding Lenders' mortgage credit standards for principals and acceptable to the Funding Lenders, such approval not to be unreasonably withheld, conditioned, or delayed, within thirty (30) days after notice thereof from the Funding Lenders, so long as the Project continues to remain eligible for the ad valorem tax exemption under Section 196.1975, Florida Statutes;

(j) all or any part of the property of the Borrower is attached, levied upon or otherwise seized by legal process, and such attachment, levy or seizure is not quashed, stayed or released: (i) prior to completion of the construction or rehabilitation, as the case may be, of the Improvements, within ten (10) days of the date thereof or (ii) after completion of the construction or rehabilitation, as the case may be, of the Improvements, within thirty (30) days of the date thereof;

(k) subject to Section 10.16 hereof, the Borrower fails to pay when due any monetary obligation (other than pursuant to this Borrower Loan Agreement) to any Person in excess of \$25,000, and such failure continues beyond the expiration of all applicable cure or grace periods;

(l) any material litigation or proceeding is commenced before any Governmental Authority against or affecting the Borrower, Borrower Class B Limited Partner, the Borrower General Partner or the Guarantor, or property of the Borrower, Borrower Class B Limited Partner, the Borrower General Partner or the Guarantor, or any part thereof, and such litigation or proceeding is not defended diligently and in good faith by the Borrower, Borrower Class B Limited Partner, the Borrower General Partner or the Guarantor, as applicable, provided that any such material litigation or proceeding against a Guarantor shall not constitute an Event of Default: (i) if such material litigation is commenced on or after the date upon which the Guaranty terminates in accordance with its terms (or the date upon which all of the Guaranties have terminated in accordance with their terms, if more than one Guaranty was executed by such Guarantor), or (ii) after the Conversion Date if such material litigation or proceeding is commenced prior to the date upon which the Guaranty terminates in accordance with its terms (or the date upon which all of the Guaranties have terminated in accordance with their terms, if more than one Guaranty was executed by such Guarantor) and the Borrower replaces such Guarantor with a person or entity satisfying the Funding Lenders' mortgage credit standards for principals and acceptable to the Funding Lenders in its sole and absolute discretion within thirty (30) days after notice thereof from the Funding Lenders;

(m) a final judgment or decree for monetary damages in excess of \$250,000 or a monetary fine or penalty (not subject to appeal or as to which the time for appeal has expired) is entered against Borrower, any Borrower Class B Limited Partner, any Borrower General Partner or Guarantor by any Governmental Authority, and such judgment, decree, fine or penalty is not paid and discharged or stayed (i) prior to completion of the construction or rehabilitation, as the case may be, of the Improvements, within ten (10) days after entry thereof or (ii) after completion of the construction or rehabilitation, as the case may be, of the Improvements, within thirty (30) days after entry thereof (or such longer period as may be permitted for payment by the terms of such judgment, fine or penalty), provided that any such judgment, decree, fine or penalty against a Guarantor shall not constitute an Event of Default: (i) if such judgment, decree, fine or penalty is entered on or after the date upon which the Guaranty terminates in accordance with its terms (or the date upon which all of the Guaranties have terminated in accordance with their terms, if more than one Guaranty was executed by such Guarantor), or (ii) after the Conversion Date if such judgment, decree, fine or penalty is entered prior to the date upon which the Guaranty terminates in accordance with its terms (or the date upon which all of the Guaranties have terminated in accordance with their terms, if more than one Guaranty was executed by such Guarantor) and the Borrower replaces such Guarantor with a person or entity satisfying the Funding Lenders' mortgage credit standards for principals and acceptable to the Funding Lenders in its sole and absolute discretion within thirty (30) days after notice thereof from the Funding Lenders;

(n) a final, un-appealable and uninsured money judgment or judgments, in favor of any Person other than a Governmental Authority, in the aggregate sum of \$250,000 or more shall be rendered against Borrower, any Borrower Class B Limited Partner, any Borrower General Partner or Guarantor, or against any of their respective assets, that is not paid, superseded or stayed (i) prior to completion of the construction or rehabilitation, as the case may be, of the Improvements, within ten (10) days after entry thereof or (ii) after completion of the construction or rehabilitation, as the case may be, of the Improvements, within thirty (30) days after entry thereof (or such longer period as may be permitted for payment by the terms of such judgment); or any levy of execution, writ or warrant of attachment, or similar process, is entered or filed against Borrower, any

Borrower Class B Limited Partner, any Borrower General Partner or Guarantor, or against any of their respective assets (that is likely to have a material adverse effect upon the ability of Borrower, any Borrower Class B Limited Partner, any Borrower General Partner or Guarantor to perform their respective obligations under this Borrower Loan Agreement, any other Borrower Loan Document or any Related Document), and such judgment, writ, warrant or process shall remain unsatisfied, unsettled, unvacated, unhanded and unstayed (i) prior to completion of the construction or rehabilitation, as the case may be, of the Improvements, for a period of ten (10) days or (ii) after completion of the construction or rehabilitation, as the case may be, of the Improvements, for a period of thirty (30) days, or in any event later than five (5) Business Days prior to the date of any proposed sale thereunder, provided that any such judgment, levy, writ, warrant, attachment or similar process against a Guarantor shall not constitute an Event of Default: (i) if such judgment, levy, writ, warrant, attachment or similar process is entered on or after the date upon which the Guaranty terminates in accordance with its terms (or the date upon which all of the Guaranties have terminated in accordance with their terms, if more than one Guaranty was executed by such Guarantor), or (ii) after the Conversion Date if such judgment, levy, writ, warrant, attachment or similar process is entered prior to the date upon which the Guaranty terminates in accordance with its terms (or the date upon which all of the Guaranties have terminated in accordance with their terms, if more than one Guaranty was executed by such Guarantor) and the Borrower replaces such Guarantor with a person or entity satisfying the Funding Lenders' mortgage credit standards for principals and acceptable to the Funding Lenders in its sole and absolute discretion within thirty (30) days after notice thereof from the Funding Lenders; or (iii) if such judgement, levy, writ, warrant attachment or similar process occurs with respect to a Borrower General Partner and the Borrower replaces such Borrower General Partner with a person or entity satisfying the Funding Lenders' mortgage credit standards for principals and acceptable to the Funding Lenders, such approval not to be unreasonably withheld, conditioned, or delayed, within thirty (30) days after notice thereof from the Funding Lenders, so long as the Project continues to remain eligible for the ad valorem tax exemption under Section 196.1975, Florida Statutes;

(o) the construction or rehabilitation of the Improvements is abandoned or halted prior to completion for any period of thirty (30) consecutive days, provided that such cessation of construction or rehabilitation, as the case may be, shall not constitute an Event of Default if (i) such cessation of construction or rehabilitation, as the case may be, shall have been caused by conditions beyond the control of the Borrower, including, without limitation, acts of God or the elements, fire, strikes and disruption of shipping; (ii) the Borrower shall have made adequate provision, acceptable to the Funding Lenders, for the protection of materials stored on-site or off-site and for the protection of the Improvements to the extent then constructed against deterioration and against other loss or damage or theft; (iii) the Borrower shall furnish to the Funding Lenders satisfactory evidence that such cessation of construction or rehabilitation will not adversely affect or interfere with the rights of the Borrower under labor and materials contracts or subcontracts relating to the construction or operation of the Improvements; and (iv) the Borrower shall furnish to the Funding Lenders satisfactory evidence that the completion of the construction or rehabilitation of the Improvements can be accomplished by the Completion Date;

(p) the Borrower shall fail to keep in force and effect any material permit, license, consent or approval required under this Borrower Loan Agreement, or any Governmental Authority with jurisdiction over the Mortgaged Property or the Project orders or requires that

construction or rehabilitation, as the case may be, of the Improvements be stopped, in whole or in part, or that any required approval, license or permit be withdrawn or suspended, and the order, requirement, withdrawal or suspension remains in effect for a period of thirty (30) consecutive days;

(q) failure by the Borrower to Complete the construction or rehabilitation, as the case may be, of the Improvements in accordance with this Borrower Loan Agreement on or prior to the Completion Date;

(r) failure by the Borrower to satisfy the Conditions to Conversion on or before the Termination Date, as same may be extended;

(s) Failure by any Subordinate Lender to disburse the proceeds of its Subordinate Loan in approximately such amounts and at approximately such times as set forth in the Cost Breakdown and in the Subordinate Loan Documents;

(t) an "Event of Default" or "Default" (as defined in the applicable agreement) shall occur under any of the Subordinate Loan Documents, after the expiration of all applicable notice and cure periods set forth therein;

(u) [intentionally omitted]; or

(v) any failure by the Borrower to perform or comply with any of its obligations under this Borrower Loan Agreement (other than those specified in this Section 8.1), as and when required, which continues for a period of thirty (30) days after written notice of such failure by Funding Lenders or the Servicer on its behalf to the Borrower (with a copy to the Governmental Lender and Equity Investor); provided, however, if such failure is susceptible of cure but cannot reasonably be cured within such thirty (30) day period, and the Borrower shall have commenced to cure such failure within such thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for an additional period of time as is reasonably necessary for the Borrower in the exercise of due diligence to cure such failure, such additional period not to exceed sixty (60) days. However, no such notice or grace period shall apply to the extent such failure could, in the Funding Lenders' judgment, absent immediate exercise by the Funding Lenders of a right or remedy under this Borrower Loan Agreement, result in harm to the Funding Lenders, impairment of the Borrower Notes or this Borrower Loan Agreement or any security given under any other Borrower Loan Document. Notwithstanding anything to the contrary contained herein, the Equity Investor shall have the right in its sole discretion to cure an Event of Default and the Funding Lenders agrees to accept such performance as if provided by the Borrower itself.

Section 8.2. Remedies.

Section 8.2.1. Acceleration. Upon the occurrence of an Event of Default (other than an Event of Default described in paragraph (e), (f) or (i) of Section 8.1) and at any time and from time to time thereafter, as long as such Event of Default continues to exist, in addition to any other rights or remedies available to the Governmental Lender pursuant to the Borrower Loan Documents or at law or in equity, the Funding Lenders may, take such action, without notice or demand, as the Funding Lenders deems advisable to protect and enforce its rights against the

Borrower and in and to the Project, including declaring the Borrower Payment Obligations to be immediately due and payable (including, without limitation, the principal of, Prepayment Premium, if any, and interest on and all other amounts due on the Borrower Notes pro rata based on the principal amount then outstanding of each Borrower Note to be immediately due and payable), without notice or demand, and apply such payment of the Borrower Payment Obligations in any manner and in any order determined by Funding Lenders, in Funding Lenders' sole and absolute discretion; and upon any Event of Default described in paragraph (e), (f) or (i) of Section 8.1, the Borrower Payment Obligations shall become immediately due and payable, without notice or demand, and the Borrower hereby expressly waives any such notice or demand, anything contained in any Borrower Loan Document to the contrary notwithstanding. Notwithstanding anything herein to the contrary, enforcement of remedies hereunder and under the Funding Loan Agreement shall be controlled by the Funding Lenders.

Section 8.2.2. Remedies Cumulative. Upon the occurrence of an Event of Default, all or any one or more of the rights, powers, privileges and other remedies available to the Funding Lenders or the Fiscal Agent against the Borrower under the Borrower Loan Documents or at law or in equity may be exercised by the Funding Lenders, at any time and from time to time, whether or not all or any of the Borrower Payment Obligations shall be declared due and payable, and whether or not the Funding Lenders shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Borrower Loan Documents. Any such actions taken by the Funding Lenders shall be cumulative and concurrent and may be pursued independently, singly, successively, together or otherwise, at such time and in such order as the Funding Lenders may determine in its sole discretion, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of the Funding Lenders permitted by law, equity or contract or as set forth in the Borrower Loan Documents. Without limiting the generality of the foregoing, the Borrower agrees that if an Event of Default is continuing, all Liens and other rights, remedies or privileges provided to the Funding Lenders shall remain in full force and effect until it has exhausted all of its remedies, the Security Instrument has been foreclosed, the Project has been sold and/or otherwise realized upon satisfaction of the Borrower Payment Obligations or the Borrower Payment Obligations have been paid in full. To the extent permitted by applicable law, nothing contained in any Borrower Loan Document shall be construed as requiring the Funding Lenders to resort to any portion of the Project for the satisfaction of any of the Borrower Payment Obligations in preference or priority to any other portion, and the Funding Lenders may seek satisfaction out of the entire Project or any part thereof, in its absolute discretion.

Notwithstanding any provision herein to the contrary, the Governmental Lender, the Fiscal Agent and the Funding Lenders agree that any cure of any default made or tendered by the Equity Investor under the Borrower Loan Documents or the Funding Loan Documents shall be deemed to be a cure by the Borrower and shall be accepted or rejected on the same basis as if made or tendered by the Borrower.

Section 8.2.3. Delay. No delay or omission to exercise any remedy, right, power accruing upon an Event of Default, or the granting of any indulgence or compromise by the Funding Lenders or the Fiscal Agent shall impair any such remedy, right or power hereunder or be construed as a waiver thereof, but any such remedy, right or power may be exercised from time to time and as often as may be deemed expedient. A waiver of one Potential Default or Event of Default shall

not be construed to be a waiver of any subsequent Potential Default or Event of Default or to impair any remedy, right or power consequent thereon. Notwithstanding any other provision of this Borrower Loan Agreement, the Funding Lenders and the Fiscal Agent reserves the right to seek a deficiency judgment or preserve a deficiency claim, in connection with the foreclosure of the Security Instrument to the extent necessary to foreclose on the Project, the Rents, the funds or any other collateral.

Section 8.2.4. Set Off; Waiver of Set Off. Upon the occurrence of an Event of Default, the Funding Lenders may, at any time and from time to time, without notice to Borrower or any other Person (any such notice being expressly waived), set off and appropriate and apply (against and on account of any obligations and liabilities of the Borrower to the Funding Lenders arising under or connected with this Borrower Loan Agreement and the other Borrower Loan Documents and the Funding Loan Documents, irrespective of whether or not Funding Lenders shall have made any demand therefor, and although such obligations and liabilities may be contingent or unmatured), and the Borrower hereby grants to the Funding Lenders, as security for the Borrower Payment Obligations, a security interest in, any and all deposits (general or special, including but not limited to Debt evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other Debt at any time held or owing by Funding Lenders to or for the credit or the account of the Borrower.

Section 8.2.5. Assumption of Obligations. In the event that the Funding Lenders, the Fiscal Agent or the assignee or designee of either shall become the legal or beneficial owner of the Project by foreclosure or deed in lieu of foreclosure, such party may, at its election, succeed to the rights and the obligations of the Borrower under this Borrower Loan Agreement, the Borrower Notes, the Regulatory Agreement, and any other Borrower Loan Documents and Funding Loan Documents to which the Borrower is a party. Such assumption shall be effective from and after the effective date of such acquisition and shall be made with the benefit of the limitations of liability set forth therein and without any liability for the prior acts of the Borrower.

Section 8.2.6. Accounts Receivable. Upon the occurrence of an Event of Default, Funding Lenders shall have the right, to the extent permitted by law, to impound and take possession of books, records, notes and other documents evidencing the Borrower's accounts, accounts receivable and other claims for payment of money, arising in connection with the Project, and to make direct collections on such accounts, accounts receivable and claims for the benefit of Funding Lenders.

Section 8.2.7. Defaults under Other Documents. Funding Lenders shall have the right to cure any default under any of the Related Documents and the Subordinate Loan Documents, but shall have no obligation to do so.

Section 8.2.8. Abatement of Disbursements. Notwithstanding any provision to the contrary herein or any of the other Borrower Loan Documents or the Funding Loan Documents, Funding Lenders' obligation to make further Disbursements shall abate (i) during the continuance of any Potential Default, provided that Borrower shall have the opportunity to demonstrate to Funding Lenders' satisfaction during the applicable grace, notice or cure period that such Potential Default will either be cured by the making of such Disbursement or will not otherwise result in an Event of Default (ii) after any disclosure to the Funding Lenders of any fact or circumstance that,

absent such disclosure, would cause any representation or warranty of the Borrower to fail to be true and correct in all material respects, unless and until the Funding Lenders elects to permit further Disbursements notwithstanding such event or circumstance; and (iii) upon the occurrence of any Event of Default.

Section 8.2.9. Completion of Improvements. Upon the occurrence of any Event of Default, the Funding Lenders shall have the right to cause an independent contractor selected by the Funding Lenders to enter into possession of the Project and to perform any and all work and labor necessary for the completion of the Project substantially in accordance with the Plans and Specifications, if any, and to perform the Borrower's obligations under this Borrower Loan Agreement. All sums expended by the Funding Lenders for such purposes shall be deemed to have been disbursed to and borrowed by the Borrower and shall be secured by the Security Documents.

Section 8.2.10. Right to Directly Enforce. Notwithstanding any other provision hereof to the contrary, the Funding Lenders shall have the right to directly enforce all rights and remedies hereunder with or without involvement of the Governmental Lender or the Fiscal Agent, provided that only the Governmental Lender may enforce the Unassigned Rights. In the event that any of the provisions set forth in this Section 8.2.10 are inconsistent with the covenants, terms and conditions of the Security Instrument, the covenants, terms and conditions of the Security Instrument shall prevail.

Section 8.2.11. Power of Attorney. Effective upon the occurrence of an Event of Default, and continuing until and unless such Event of Default is cured or waived, the Borrower hereby constitutes and appoints the Funding Lenders, or an independent contractor selected by the Funding Lenders, as its true and lawful attorney-in-fact with full power of substitution, for the purposes of completion of the Project and performance of the Borrower's obligations under this Borrower Loan Agreement in the name of the Borrower, and hereby empowers said attorney-in-fact to do any or all of the following upon the occurrence and continuation of an Event of Default (it being understood and agreed that said power of attorney shall be deemed to be a power coupled with an interest which cannot be revoked until full payment and performance of all obligations under this Borrower Loan Agreement and the other Borrower Loan Documents and the Funding Loan Documents):

(a) to use any of the funds of the Borrower, Borrower Class B Limited Partner, or the Borrower General Partner, including any balance of the Borrower Loan, as applicable, and any funds which may be held by Funding Lenders for Borrower (including all funds in all deposit accounts in which the Borrower has granted to the Funding Lenders a security interest), for the purpose of effecting completion of the construction or rehabilitation, as the case may be, of the Improvements, in the manner called for by the Plans and Specifications;

(b) to make such additions, changes and corrections in the Plans and Specifications as shall be necessary or desirable to complete the Project in substantially the manner contemplated by the Plans and Specifications;

(c) to employ any contractors, subcontractors, agents, architects and inspectors required for said purposes;

(d) to employ attorneys to defend against attempts to interfere with the exercise of power granted hereby;

(e) to pay, settle or compromise all existing bills and claims which are or may be liens against the Project or the Improvements, or may be necessary or desirable for the completion of the construction or rehabilitation, as the case may be, of the Improvements, or clearance of objections to or encumbrances on title;

(f) to execute all applications and certificates in the name of the Borrower, which may be required by any other construction contract;

(g) to prosecute and defend all actions or proceedings in connection with the Project and to take such action, require such performance and do any and every other act as is deemed necessary with respect to the completion of the construction or rehabilitation, as the case may be, of the Improvements, which Borrower might do on its own behalf;

(h) to let new or additional contracts to the extent not prohibited by their existing contracts;

(i) to employ watchmen and erect security fences to protect the Project from injury; and

(j) to take such action and require such performance as it deems necessary under any of the bonds or insurance policies to be furnished hereunder, to make settlements and compromises with the sureties or insurers thereunder, and in connection therewith to execute instruments of release and satisfaction.

It is the intention of the parties hereto that upon the occurrence and continuance of an Event of Default, rights and remedies may be pursued pursuant to the terms of the Borrower Loan Documents and the Funding Loan Documents. The parties hereto acknowledge that, among the possible outcomes to the pursuit of such remedies, is the situation where the Funding Lenders assignees or designees become the owner of the Project and assume the obligations identified above, and the Borrower Notes, the Borrower Loan and the other Borrower Loan Documents and Funding Loan Documents remain outstanding.

ARTICLE IX

SPECIAL PROVISIONS

Section 9.1. Sale of Note and Secondary Market Transaction.

Section 9.1.1. Cooperation. Subject to the restrictions of Section 2.5 and Section 2.6 of the Funding Loan Agreement, at the Funding Lenders' or the Servicer's request (to the extent not already required to be provided by the Borrower under this Borrower Loan Agreement), the Borrower shall use reasonable efforts to satisfy the market standards to which the Funding Lenders or the Servicer customarily adheres or which may be reasonably required in the marketplace or by the Funding Lenders or the Servicer in connection with one or more permitted sales or assignments of all or a portion of the Governmental Lender Note or participations therein or securitizations of

single or multi-class securities (the “Securities”) secured by or evidencing ownership interests in all or a portion of the Governmental Lender Note (each such sale, assignment and/or securitization, a “Secondary Market Transaction”); provided that neither the Borrower nor the Governmental Lender shall incur any third party or other out-of-pocket costs and expenses in connection with a Secondary Market Transaction, including the costs associated with the delivery of any Provided Information or any opinion required in connection therewith, and all such costs shall be paid by the Funding Lenders or the Servicer, and shall not materially modify the Borrower’s rights or obligations. Notwithstanding the foregoing, any such Secondary Market Transaction shall be subject to approval by the Governmental Lender. Without limiting the generality of the foregoing, the Borrower shall, so long as the Borrower Loan is still outstanding:

(a) (i) provide such financial and other information with respect to the Borrower Loan, and with respect to the Project, the Borrower, the Property Manager, the contractor of the Project or the Borrower Controlling Entity, (ii) provide financial statements, audited, if available, relating to the Project with customary disclaimers for any forward looking statements or lack of audit, and (iii), at the expense of the Funding Lenders or the Servicer, perform or permit or cause to be performed or permitted such site inspection, appraisals, surveys, market studies, environmental reviews and reports (Phase I’s and, if appropriate, Phase II’s), engineering reports and other due diligence investigations of the Project, as may be reasonably requested from time to time by the Funding Lenders or the Servicer or the Rating Agencies or as may be necessary or appropriate in connection with a Secondary Market Transaction or Exchange Act requirements (the items provided to the Funding Lenders or the Servicer pursuant to this paragraph (a) being called the “Provided Information”), together, if customary, with appropriate verification of and/or consents to the Provided Information through letters of auditors or opinions of counsel of independent attorneys acceptable to the Funding Lenders or the Servicer and the Rating Agencies;

(b) make such representations and warranties as of the closing date of any Secondary Market Transaction with respect to the Project, the Borrower, the Borrower Loan Documents and the Funding Loan Documents reasonably acceptable to the Funding Lenders or the Servicer, consistent with the facts covered by such representations and warranties as they exist on the date thereof; and

(c) execute such amendments to the Borrower Loan Documents and the Funding Loan Documents to accommodate such Secondary Market Transaction so long as such amendment does not affect the material economic terms of the Borrower Loan Documents and the Funding Loan Documents, does not impose any additional administrative burden on the Borrower, and is not otherwise adverse to the Borrower in its reasonable discretion.

Section 9.1.2. Use of Information. The Borrower understands that certain of the Provided Information and the required records may be included in disclosure documents in connection with a Secondary Market Transaction, including a prospectus or private placement memorandum (each, a “Secondary Market Disclosure Document”), or provided or made available to investors or prospective investors in the Securities, the Rating Agencies and service providers or other parties relating to the Secondary Market Transaction. In the event that the Secondary Market Disclosure Document is required to be revised, the Borrower shall cooperate, subject to Section 9.1.1(c) hereof, with the Funding Lenders and the Servicer in updating the Provided Information or required records for inclusion or summary in the Secondary Market Disclosure Document or for

other use reasonably required in connection with a Secondary Market Transaction by providing all current information pertaining to the Borrower and the Project necessary to keep the Secondary Market Disclosure Document accurate and complete in all material respects with respect to such matters. The Borrower hereby consents to any and all such disclosures of such information.

Section 9.1.3. Borrower Obligations Regarding Secondary Market Disclosure Documents. In connection with a Secondary Market Disclosure Document, the Borrower shall provide, or in the case of a Borrower-engaged third party such as the Property Manager, cause it to provide, information reasonably requested by the Funding Lenders pertaining to the Borrower, the Project or such third party (and portions of any other sections reasonably requested by the Funding Lenders pertaining to the Borrower, the Project or the third party); provided that the Borrower shall not be required to incur any third party or other out of pocket costs or expenses in connection therewith. The Borrower shall, if requested by the Funding Lenders and the Servicer, certify in writing that the Borrower has carefully examined those portions of such Secondary Market Disclosure Document, pertaining to the Borrower, the Project or the Property Manager, and such portions (and portions of any other sections reasonably requested and pertaining to the Borrower, the Project or the Property Manager) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; provided that the Borrower shall not be required to make any representations or warranties regarding any Provided Information obtained from a third party except with respect to information it provided to such parties. Furthermore, the Borrower hereby indemnifies the Funding Lenders, the Governmental Lender and the Servicer for any Liabilities to which any such parties may become subject to the extent such Liabilities arise out of or are based upon a misrepresentation by the Borrower in the Provided Information in a Secondary Market Disclosure Document; provided that the Borrower shall not provide any indemnification regarding any Provided Information obtained from unrelated third parties except with respect to information it provided to such parties.

Section 9.1.4. Borrower Indemnity Regarding Filings. In connection with filings under the Exchange Act or the Securities Act, the Borrower shall (i) indemnify Funding Lenders, the Fiscal Agent, the Governmental Lender and the underwriter group for any securities (the "Underwriter Group") for any Liabilities to which Funding Lenders, the Servicer, the Fiscal Agent, the Governmental Lender, its officers and officials, or the Underwriter Group may become subject insofar as the Liabilities arise out of or are based upon the omission or alleged omission to state in the Provided Information of a material fact required to be stated in the Provided Information in order to make the statements in the Provided Information, in the light of the circumstances under which they were made not misleading and (ii) reimburse the Funding Lenders, the Servicer, the Fiscal Agent, the Governmental Lender, the Underwriter Group and other indemnified parties listed above for any legal or other expenses reasonably incurred by the Funding Lenders, the Servicer, the Fiscal Agent, the Governmental Lender or the Underwriter Group in connection with defending or investigating the Liabilities; provided that the Borrower shall not provide any indemnification regarding any Provided Information obtained from unrelated third parties except with respect to information it provided to such unrelated third parties.

Section 9.1.5. Indemnification Procedure. Promptly after receipt by an indemnified party under Sections 9.1.3 and 9.1.4 hereof of notice of the commencement of any action for which a claim for indemnification is to be made against the Borrower, such indemnified party shall notify

the Borrower in writing of such commencement, but the omission to so notify the Borrower will not relieve the Borrower from any liability that it may have to any indemnified party hereunder except to the extent that failure to notify causes prejudice to the Borrower. In the event that any action is brought against any indemnified party, and it notifies the Borrower of the commencement thereof, the Borrower will be entitled, jointly with any other indemnifying party, to participate therein and, to the extent that it (or they) may elect by Written Notice delivered to the indemnified party promptly after receiving the aforesaid notice of commencement, to assume the defense thereof with counsel selected by the Borrower and reasonably satisfactory to such indemnified party in its sole discretion. After notice from the Borrower to such indemnified party under this Section 9.1.5, the Borrower shall not be responsible for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. No indemnified party shall settle or compromise any claim for which the Borrower may be liable hereunder without the prior Written Consent of the Borrower.

Section 9.1.6. Contribution. In order to provide for just and equitable contribution in circumstances in which the indemnity agreement provided for in Section 9.1.4 hereof is for any reason held to be unenforceable by an indemnified party in respect of any Liabilities (or action in respect thereof) referred to therein which would otherwise be indemnifiable under Section 9.1.4 hereof, the Borrower shall contribute to the amount paid or payable by the indemnified party as a result of such Liabilities (or action in respect thereof); provided, however, that no Person guilty of fraudulent misrepresentation (within the meaning of Section 10(f) of the Securities Act) shall be entitled to contribution from any Person not guilty of such fraudulent misrepresentation. In determining the amount of contribution to which the respective parties are entitled, the following factors shall be considered: (i) the indemnified parties and the Borrower's relative knowledge and access to information concerning the matter with respect to which the claim was asserted; (ii) the opportunity to correct and prevent any statement or omission; and (iii) any other equitable considerations appropriate in the circumstances. The parties hereto hereby agree that it may not be equitable if the amount of such contribution were determined by pro rata or per capita allocation.

ARTICLE X

MISCELLANEOUS

Section 10.1. Notices. All notices, consents, approvals and requests required or permitted hereunder or under any other Borrower Loan Document or Funding Loan Document (a "notice") shall be deemed to be given and made when delivered by hand, by recognized overnight delivery service, confirmed facsimile transmission (provided any telecopy or other electronic transmission received by any party after 4:00 p.m., local time, as evidenced by the time shown on such transmission, shall be deemed to have been received the following Business Day), or five (5) calendar days after deposited in the United States mail, registered or certified, postage prepaid,

with return receipt requested, addressed to the appropriate party at the addresses set forth in Section 12.1 of the Funding Loan Agreement.

Any party may change such party's address for the notice or demands required under this Borrower Loan Agreement by providing written notice of such change of address to the other parties as provided herein.

The Fiscal Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Borrower Loan Agreement and delivered using Electronic Shall mean; provided, however, that Borrower, the Governmental Lender or and such other party giving such instruction (the "Sender") shall provide to the Fiscal Agent an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") 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. "Electronic Shall mean" shall mean the following communications methods: S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Fiscal Agent, or another method or system specified by the Fiscal Agent as available for use in connection with its services hereunder. If the Sender elects to give the Fiscal Agent Instructions using Electronic Shall mean and the Fiscal Agent in its discretion elects to act upon such Instructions, the Fiscal Agent's understanding of such Instructions shall be deemed controlling. The Borrower, the Governmental Lender and any other Sender understand and agree that the Fiscal Agent cannot determine the identity of the actual sender of such Instructions and that the Fiscal Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Fiscal Agent have been sent by such Authorized Officer. Each Sender shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Fiscal Agent 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 Fiscal Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Fiscal Agent'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 Shall mean to submit Instructions to the Fiscal Agent, including without limitation the risk of the Fiscal Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Fiscal Agent 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 Governmental Lender and the other parties who may give instructions to the Fiscal Agent 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 Fiscal Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 10.2. Brokers and Financial Advisors. The Borrower hereby represents that it has dealt with no financial advisors, brokers, underwriters, placement agents, agents or finders in connection with the Borrower Loan, other than those disclosed to the Funding Lenders and whose

fees shall be paid by the Borrower pursuant to separate agreements. The Borrower and the Funding Lenders shall indemnify and hold the other harmless from and against any and all claims, liabilities, costs and expenses of any kind in any way relating to or arising from a claim by any Person that such Person acted on behalf of the indemnifying party in connection with the transactions contemplated herein. The provisions of this Section 10.2 shall survive the expiration and termination of this Borrower Loan Agreement and the repayment of the Borrower Payment Obligations.

Section 10.3. Survival. This Borrower Loan Agreement and all covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall survive the making by the Governmental Lender of the Borrower Loan and the execution and delivery to the Governmental Lender of the Borrower Notes and the assignment of the Borrower Notes to the Funding Lenders, and shall continue in full force and effect so long as all or any of the Borrower Payment Obligations is unpaid. All the Borrower's covenants and agreements in this Borrower Loan Agreement shall inure to the benefit of the respective legal representatives, successors and assigns of the Governmental Lender, the Fiscal Agent, the Funding Lenders and the Servicer.

Section 10.4. Preferences. The Governmental Lender, acting solely at the direction of Funding Lenders, shall have the continuing and exclusive right to apply or reverse and reapply any and all payments by the Borrower to any portion of the Borrower Payment Obligations. To the extent the Borrower makes a payment to the Governmental Lender, the Fiscal Agent or the Servicer, or the Governmental Lender, the Fiscal Agent or the Servicer receives proceeds of any collateral, which is in whole or part subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or proceeds received, the Borrower Payment Obligations or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment or proceeds had not been received by the Governmental Lender or the Servicer.

Section 10.5. Waiver of Notice. The Borrower shall not be entitled to any notices of any nature whatsoever from the Funding Lenders, the Fiscal Agent or the Servicer except with respect to matters for which this Borrower Loan Agreement or any other Borrower Loan Document specifically and expressly provides for the giving of notice by the Funding Lenders, the Fiscal Agent or the Servicer, as the case may be, to the Borrower and except with respect to matters for which the Borrower is not, pursuant to applicable Legal Requirements, permitted to waive the giving of notice. The Borrower hereby expressly waives the right to receive any notice from the Funding Lenders, the Fiscal Agent or the Servicer, as the case may be, with respect to any matter for which no Borrower Loan Document specifically and expressly provides for the giving of notice by the Funding Lenders, the Fiscal Agent or the Servicer to the Borrower.

Section 10.6. Offsets, Counterclaims and Defenses. The Borrower hereby waives the right to assert a counterclaim, other than a compulsory counterclaim, in any action or proceeding brought against it by the Funding Lenders, the Fiscal Agent, the Governmental Lender or the Servicer with respect to a Borrower Loan Payment. Any assignee of Funding Lenders', the Governmental Lender's or the Fiscal Agent's interest in and to the Borrower Loan Documents or the Funding Loan Documents shall take the same free and clear of all offsets, counterclaims or

defenses that are unrelated to the Borrower Loan Documents or the Funding Loan Documents which the Borrower may otherwise have against any assignor of such documents, and no such unrelated offset, counterclaim or defense shall be interposed or asserted by the Borrower in any action or proceeding brought by any such assignee upon such documents, and any such right to interpose or assert any such unrelated offset, counterclaim or defense in any such action or proceeding is hereby expressly waived by the Borrower.

Section 10.7. Publicity. The Funding Lenders and the Servicer (and any Affiliates of either party) shall have the right to issue press releases, advertisements and other promotional materials describing the Funding Lenders' or the Servicer's participation in the making of the Borrower Loan or the Borrower Loan's inclusion in any Secondary Market Transaction effectuated by the Funding Lenders or the Servicer or one of its or their Affiliates. All news releases, publicity or advertising by the Borrower or its Borrower Affiliates through any media intended to reach the general public, which refers to the Borrower Loan Documents or the Funding Loan Documents, the Borrower Loan, the Funding Lenders or the Servicer in a Secondary Market Transaction, shall be subject to the prior Written Consent of the Governmental Lender, the County, Funding Lenders or the Servicer, as applicable.

Section 10.8. Construction of Documents. The parties hereto acknowledge that they were represented by counsel in connection with the negotiation and drafting of the Borrower Loan Documents and the Funding Loan Documents and that the Borrower Loan Documents and the Funding Loan Documents shall not be subject to the principle of construing their meaning against the party that drafted them.

Section 10.9. No Third Party Beneficiaries. The Borrower Loan Documents and the Funding Loan Documents are solely for the benefit of the Governmental Lender, the Funding Lenders, the Servicer, the Fiscal Agent and the Borrower and, with respect to Sections 9.1.3 and 9.1.4 hereof, the Underwriter Group, and nothing contained in any Borrower Loan Document shall be deemed to confer upon anyone other than the Governmental Lender, the Funding Lenders, the Fiscal Agent, the Servicer, and the Borrower any right to insist upon or to enforce the performance or observance of any of the obligations contained therein.

Section 10.10. Assignment. The Borrower Loan, the Security Instrument, the Borrower Loan Documents and the Funding Loan Documents and all the Funding Lenders' or Fiscal Agent's rights, title, obligations and interests therein may be assigned by the Funding Lenders or the Fiscal Agent, as appropriate, at any time in their sole discretion, whether by operation of law (pursuant to a merger or other successor in interest) or otherwise, subject in any event to the provisions of Section 2.5 and Section 2.6 of the Funding Loan Agreement. Upon such assignment, all references to Funding Lenders or the Fiscal Agent, as appropriate, in this Borrower Loan Agreement and in any Borrower Loan Document shall be deemed to refer to such assignee or successor in interest and such assignee or successor in interest shall thereafter stand in the place of the Funding Lenders or the Fiscal Agent, as appropriate. The Borrower shall accord full recognition to any such assignment, and all rights and remedies of the Funding Lenders in connection with the interest so assigned shall be as fully enforceable by such assignee as they were by the Funding Lenders before such assignment. In connection with any proposed assignment, Funding Lenders may disclose to the proposed assignee any information that Borrower has delivered, or caused to be delivered, to Funding Lenders with reference to Borrower, Borrower Class B Limited Partner, Borrower

General Partner, Guarantor or any Borrower Affiliate, or the Project, including information that Borrower is required to deliver to the Funding Lenders pursuant to this Borrower Loan Agreement. The Borrower may not assign its rights, interests or obligations under this Borrower Loan Agreement or under any of the Borrower Loan Documents or Funding Loan Documents, or the Borrower's interest in any moneys to be disbursed or advanced hereunder, except only as may be expressly permitted under the Borrower Loan Documents.

Section 10.11. Governmental Lender, Funding Lenders, Fiscal Agent and Servicer Not in Control of Borrower; No Partnership. None of the covenants or other provisions contained in this Borrower Loan Agreement shall, or shall be deemed to, give the Governmental Lender, the Funding Lenders, the Fiscal Agent or the Servicer the right or power to exercise control over the affairs or management of the Borrower, the power of the Governmental Lender, the Funding Lenders, the Fiscal Agent and the Servicer being limited to the rights to exercise the remedies referred to in the Borrower Loan Documents and the Funding Loan Documents. The relationship between the Borrower and the Governmental Lender, the Funding Lenders, the Fiscal Agent and the Servicer is, and at all times shall remain, solely that of debtor and creditor. No covenant or provision of the Borrower Loan Documents or the Funding Loan Documents is intended, nor shall it be deemed or construed, to create a partnership, joint venture, agency or common interest in profits or income between the Borrower and the Governmental Lender, the Funding Lenders, the Fiscal Agent or the Servicer or to create an equity interest in the Project in the Governmental Lender, the Funding Lenders, the Fiscal Agent or the Servicer. Neither the Governmental Lender, the Funding Lenders, the Fiscal Agent nor the Servicer undertakes or assumes any responsibility or duty to the Borrower or to any other person with respect to the Project or the Borrower Loan, except as expressly provided in the Borrower Loan Documents or the Funding Loan Documents; and notwithstanding any other provision of the Borrower Loan Documents and the Funding Loan Documents: (1) the Governmental Lender, the Funding Lenders, the Fiscal Agent and the Servicer are not, and shall not be construed as, a partner, joint venturer, alter ego, manager, controlling person or other business associate or participant of any kind of the Borrower or its stockholders, members, or partners and the Governmental Lender, the Funding Lenders, the Fiscal Agent and the Servicer do not intend to ever assume such status; (2) the Governmental Lender, the Funding Lenders, the Fiscal Agent and the Servicer shall in no event be liable for any the Borrower Payment Obligations, expenses or losses incurred or sustained by the Borrower; and (3) the Governmental Lender, the Funding Lenders, the Fiscal Agent and the Servicer shall not be deemed responsible for or a participant in any acts, omissions or decisions of the Borrower, the Borrower Controlling Entities or its stockholders, members, or partners. The Governmental Lender, the Funding Lenders, the Fiscal Agent and the Servicer and the Borrower disclaim any intention to create any partnership, joint venture, agency or common interest in profits or income between the Governmental Lender, the Funding Lenders, the Servicer, the Fiscal Agent and the Borrower, or to create an equity interest in the Project in the Governmental Lender, the Funding Lenders, the Fiscal Agent or the Servicer, or any sharing of liabilities, losses, costs or expenses.

Section 10.12. Release. The Borrower hereby acknowledges that it is executing this Borrower Loan Agreement and each of the Borrower Loan Documents and the Funding Loan Documents to which it is a party as its own voluntary act free from duress and undue influence.

Section 10.13. Term of the Borrower Loan Agreement. This Borrower Loan Agreement shall be in full force and effect until all payment obligations of the Borrower hereunder have been

paid in full, the Borrower Loan and the Funding Loans have been paid and retired in full, and the obligation of Governmental Lender and Funding Lenders to make further advances on account of the Borrower Loan has irrevocably terminated; provided, however, that the obligations of the Borrower under Sections 5.11, 5.14, 5.15, 9.1.4, 9.1.5, 9.1.6 and 10.14 hereof, as well as under Sections 32 and 39 of the Construction Disbursement Agreement, shall survive the termination of this Borrower Loan Agreement.

Section 10.14. Reimbursement of Expenses. If, upon or after the occurrence of any Event of Default or Potential Default, the Governmental Lender, the Funding Lenders, the Fiscal Agent or the Servicer shall employ attorneys or incur other expenses for the enforcement of performance or observance of any obligation or agreement on the part of the Borrower contained herein, the Borrower will on demand therefor reimburse the Governmental Lender, the Funding Lenders, the Fiscal Agent and the Servicer for fees of such attorneys and such other expenses so incurred.

From and after the Conversion Date, the Borrower's obligation to pay the amounts required to be paid under this Section 10.14 shall be subordinate to its obligations to make payments under the Borrower Notes.

Section 10.15. Permitted Contests. Notwithstanding anything to the contrary contained in this Borrower Loan Agreement, the Borrower shall have the right to contest or object in good faith to any claim, demand, levy or assessment (other than in respect of Debt or Contractual Obligations of the Borrower under any Borrower Loan Document or Related Document) by appropriate legal proceedings that are not prejudicial to the rights of Governmental Lender, Funding Lenders, Fiscal Agent or Servicer, but this shall not be deemed or construed as in any way relieving, modifying or providing any extension of time with respect to the Borrower's covenant to pay and comply with any such claim, demand, levy or assessment, unless the Borrower shall have given prior Written Notice to the Governmental Lender and the Funding Lenders of the Borrower's intent to so contest or object thereto, and unless (i) the Borrower has, in the Governmental Lender's and the Funding Lenders' judgment, a reasonable basis for such contest, (ii) the Borrower pays when due any portion of the claim, demand, levy or assessment to which the Borrower does not object, (iii) the Borrower demonstrates to Funding Lenders' reasonable satisfaction that such legal proceedings shall conclusively operate to prevent enforcement prior to final determination of such proceedings, (iv) the Borrower furnishes such bond, surety, undertaking or other security in connection therewith as required by law, or as reasonably requested by and satisfactory to Funding Lenders, to stay such proceeding, which bond, surety, undertaking or other security shall be issued by a bonding company, insurer or surety company reasonably satisfactory to Funding Lenders and shall be sufficient to cause the claim, demand, levy or assessment to be insured against by the Title Company or removed as a lien against the Project, (v) the Borrower at all times prosecutes the contest with due diligence, and (vi) the Borrower pays, promptly following a determination of the amount of such claim, demand, levy or assessment due and owing by the Borrower, the amount so determined to be due and owing by the Borrower. In the event that the Borrower does not make, promptly following a nonappealable determination of the amount of such claim, demand, levy or assessment due and owing by the Borrower, any payment required to be made pursuant to clause (vi) of the preceding sentence, an Event of Default shall have occurred, and Funding Lenders may

draw or realize upon any bond or other security delivered to Funding Lenders in connection with the contest by the Borrower, in order to make such payment.

Section 10.16. Funding Lenders Approval of Instruments and Parties. All proceedings taken in accordance with transactions provided for herein, and all surveys, appraisals and documents required or contemplated by this Borrower Loan Agreement and the persons responsible for the execution and preparation thereof, shall be satisfactory to and subject to approval by the Funding Lenders. The Funding Lenders' approval of any matter in connection with the Project shall be for the sole purpose of protecting the security and rights of the Funding Lenders. No such approval shall result in a waiver of any default of the Borrower. In no event shall the Funding Lenders' approval be a representation of any kind with regard to the matter being approved.

Section 10.17. Funding Lenders Determination of Facts. Funding Lenders shall at all times be free to establish independently, to its reasonable satisfaction, the existence or nonexistence of any fact or facts, the existence or nonexistence of which is a condition of this Borrower Loan Agreement.

Section 10.18. Calendar Months. With respect to any payment or obligation that is due or required to be performed within a specified number of Calendar Months after a specified date, such payment or obligation shall become due on the day in the last of such specified number of Calendar Months that corresponds numerically to the date so specified; provided, however, that with respect to any obligation as to which such specified date is the 29th, 30th or 31st day of any Calendar Month: if the Calendar Month in which such payment or obligation would otherwise become due does not have a numerically corresponding date, such obligation shall become due on the first day of the next succeeding Calendar Month.

Section 10.19. Determinations by Lender. Except to the extent expressly set forth in this Borrower Loan Agreement to the contrary, in any instance where the consent or approval of the Governmental Lender and the Funding Lenders may be given or is required, or where any determination, judgment or decision is to be rendered by the Governmental Lender and the Funding Lenders under this Borrower Loan Agreement, the granting, withholding or denial of such consent or approval and the rendering of such determination, judgment or decision shall be made or exercised by the Governmental Lender and the Funding Lenders, as applicable (or its designated representative) at its sole and exclusive option and in its sole and absolute discretion.

Section 10.20. Governing Law. This Borrower Loan Agreement shall be governed by and enforced in accordance with the laws of the State, without giving effect to the choice of law principles of the State that would require the application of the laws of a jurisdiction other than the State.

Section 10.21. Consent to Jurisdiction and Venue. The Borrower agrees that any controversy arising under or in relation to this Borrower Loan Agreement or the Borrower Notes shall be litigated exclusively in the county in which the Project is located. The state and federal courts and authorities with jurisdiction in the State shall have exclusive jurisdiction over all controversies which shall arise under or in relation to this Borrower Loan Agreement. The Borrower irrevocably consents to service, jurisdiction, and venue of such courts for any such

litigation and waives any other venue to which it might be entitled by virtue of domicile, habitual residence or otherwise. However, nothing herein is intended to limit Beneficiary Parties' right to bring any suit, action or proceeding relating to matters arising under this Borrower Loan Agreement against the Borrower or any of the Borrower's assets in any court of any other jurisdiction.

Section 10.22. Successors and Assigns. This Borrower Loan Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors, successors-in-interest and assigns, as appropriate. The terms used to designate any of the parties herein shall be deemed to include the heirs, legal representatives, successors, successors-in-interest and assigns, as appropriate, of such parties. References to a "person" or "persons" shall be deemed to include individuals and entities. Notwithstanding the foregoing, in no event shall Borrower have any right to assign all or any portion of its rights or obligations under this Borrower Loan Agreement or the other Borrower Loan Documents.

Section 10.23. Severability. The invalidity, illegality or unenforceability of any provision of this Borrower Loan Agreement shall not affect the validity, legality or enforceability of any other provision, and all other provisions shall remain in full force and effect.

Section 10.24. Entire Agreement; Amendment and Waiver. This Borrower Loan Agreement contains the complete and entire understanding of the parties with respect to the matters covered. This Borrower Loan Agreement may not be amended, modified or changed, nor shall any waiver of any provision hereof be effective, except by a written instrument signed by the party against whom enforcement of the waiver, amendment, change, or modification is sought, and then only to the extent set forth in that instrument. No specific waiver of any of the terms of this Borrower Loan Agreement shall be considered as a general waiver. Without limiting the generality of the foregoing, no Disbursement shall constitute a waiver of any conditions to the Governmental Lender's or the Funding Lenders' obligation to make further Disbursements nor, in the event the Borrower is unable to satisfy any such conditions, shall any such waiver have the effect of precluding the Governmental Lender or the Funding Lenders from thereafter declaring such inability to constitute a Potential Default or Event of Default under this Borrower Loan Agreement.

Section 10.25. Counterparts. This Borrower Loan Agreement may be executed in multiple counterparts, each of which shall constitute an original document and all of which together shall constitute one agreement.

Section 10.26. Captions. The captions of the sections of this Borrower Loan Agreement are for convenience only and shall be disregarded in construing this Borrower Loan Agreement.

Section 10.27. Servicer. The Borrower hereby acknowledges and agrees that, pursuant to the terms of the Security Instrument: (a) from time to time, the Governmental Lender or the Funding Lenders may appoint a servicer to collect payments, escrows and deposits, to give and to receive notices under the Borrower Notes, this Borrower Loan Agreement or the other Borrower Loan Documents, and to otherwise service the Borrower Loan and (b) unless the Borrower receives Written Notice from the Governmental Lender or the Funding Lenders to the contrary, any action

or right which shall or may be taken or exercised by the Governmental Lender or the Funding Lenders may be taken or exercised by such servicer with the same force and effect.

Section 10.28. Beneficiary Parties as Third Party Beneficiary. Each of the Beneficiary Parties shall be a third party beneficiary of this Borrower Loan Agreement for all purposes.

Section 10.29. Waiver of Trial by Jury. IF AND TO THE MAXIMUM EXTENT PERMITTED UNDER APPLICABLE LAW, EACH OF BORROWER, THE FISCAL AGENT AND THE BENEFICIARY PARTIES OTHER THAN THE GOVERNMENTAL LENDER (A) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS BORROWER LOAN AGREEMENT OR THE RELATIONSHIP BETWEEN THE PARTIES THAT IS TRIABLE OF RIGHT BY A JURY AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, OTHER THAN THE GOVERNMENTAL LENDER, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

IF FOR ANY REASON THIS WAIVER IS DETERMINED TO BE UNENFORCEABLE, ALL DISPUTES WILL BE RESOLVED BY JUDICIAL REFERENCE PURSUANT TO THE PROCEDURES SET FORTH IN THE SECURITY INSTRUMENT.

Section 10.30. Time of the Essence. Time is of the essence with respect to this Borrower Loan Agreement.

Section 10.31. Reference Date. This Borrower Loan Agreement is dated for reference purposes only as of _____ 1, 2026 and will not be effective and binding on the parties hereto unless and until the Closing Date (as defined herein) occurs.

ARTICLE XI

LIMITATIONS ON LIABILITY

Section 11.1. Limitation on Liability. Notwithstanding anything to the contrary herein, the liability of the Borrower hereunder and under the other Borrower Loan Documents and the Funding Loan Documents shall be limited to the extent set forth in the Borrower Notes.

Section 11.2. Limitation on Liability of Governmental Lender. The Governmental Lender shall not be obligated to pay the principal (or prepayment price) of or interest on the Funding Loans, except from moneys and assets received by the Fiscal Agent or the Funding Lenders on behalf of the Governmental Lender pursuant to this Borrower Loan Agreement. Any obligation or liability of the Governmental Lender created by or arising out of this Borrower Loan Agreement (including, without limitation, any liability created by or arising out of the representations, warranties or covenants set forth herein or otherwise) shall not impose a debt or pecuniary liability upon the Governmental Lender or a charge upon its general credit, but shall be payable solely out of the moneys due and to become due under the Funding Loan Documents (and not from any moneys due or to become due to the Governmental Lender pursuant to the Unassigned Rights). Neither the issuance of the Funding Loans nor the delivery of this Borrower

Loan Agreement shall, directly or indirectly or contingently, obligate the Governmental Lender to make any appropriation for payment of the Funding Loans. No agreements or provisions contained in this Borrower Loan Agreement, the Funding Loan Agreement, any other Funding Loan Document, nor any agreement, covenant or undertaking by the Governmental lender contained in any document executed by the Governmental Lender in connection with the Project or the issuance, sale and delivery of the Governmental Lender Note shall give rise to any pecuniary liability of the Governmental Lender or a charge against its general credit or taxing powers, or shall obligate the Governmental Lender financially in any way. Nothing in the Funding Loans or this Borrower Loan Agreement or the proceedings of the Governmental Lender authorizing the Funding Loans or in the Act or the Law or in any other related document shall be construed to authorize the Governmental Lender to create a debt of the Governmental Lender within the meaning of constitutional or statutory provision of the State. No covenant, agreement or obligation contained herein shall be deemed to be a covenant, agreement or obligation of any present or future director, officer, employee or agent of the Governmental Lender in his or her individual capacity, and neither any employee or officer of the Governmental Lender nor any officer thereof executing the Governmental Lender Note shall be liable personally on the Governmental Lender Note or be subject to any personal liability or accountability by reason of the issuance thereof. No director, officer, employee or agent of the Governmental Lender shall incur any personal liability with respect to any other action taken by him or her pursuant to this Borrower Loan Agreement, the Funding Loan Agreement, the Act or the Law. No breach of any pledge, obligation or agreement of the Governmental Lender hereunder may impose any pecuniary liability upon the Governmental Lender or any charge upon its general credit. The Governmental Lender shall not be liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Borrower Loan Agreement or the Funding Loan Agreement, except only to the extent amounts are received for the payment thereof from the Borrower under this Borrower Loan Agreement.

The Borrower hereby acknowledges that the Governmental Lender's sole source of moneys to repay the Funding Loans will be provided by the payments made by the Borrower pursuant to this Borrower Loan Agreement, together with investment income on certain funds and accounts held by the Fiscal Agent under the Funding Loan Agreement, and hereby agrees that if the payments to be made hereunder shall ever prove insufficient to pay all principal (or prepayment price) of and interest on the Funding Loans as the same shall become due (whether by maturity, redemption, acceleration or otherwise), then upon notice from the Fiscal Agent, the Borrower shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal (or prepayment price) of or interest on the Funding Loans, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Funding Lenders, the Fiscal Agent, the Borrower, the Governmental Lender or any third party, subject to any right of reimbursement from the Funding Lenders, the Fiscal Agent, the Governmental Lender or any such third party, as the case may be, therefor but solely, in the case of the Governmental Lender, from the Pledged Revenues, other than with respect to any deficiency caused by the willful misconduct of the Governmental Lender.

THE FUNDING LOANS ARE ORIGINATED PURSUANT TO THE LAW AND IN ACCORDANCE WITH THE COUNTY AUTHORIZATION, THE RESOLUTION AND THE ACT AND IS A LIMITED OBLIGATION OF THE GOVERNMENTAL LENDER. NEITHER THE GOVERNMENTAL LENDER, THE COUNTY NOR ANY OFFICIAL OR EMPLOYEE

OF THE GOVERNMENTAL LENDER, NOR ANY PERSON EXECUTING THE FUNDING LOANS, SHALL BE LIABLE PERSONALLY ON THE FUNDING LOANS OR SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF ITS ISSUANCE. THE FUNDING LOANS, THE GOVERNMENTAL LENDER NOTE AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE GOVERNMENTAL LENDER, PAYABLE ONLY FROM THE SOURCES DESCRIBED IN THE FUNDING LOAN AGREEMENT. NEITHER THE GOVERNMENTAL LENDER, THE COUNTY, THE STATE NOR ANY OTHER POLITICAL CORPORATION OR SUBDIVISION OR AGENCY THEREOF SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF SUCH FUNDING LOANS, THE GOVERNMENTAL LENDER NOTE OR THE INTEREST THEREON OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE MONEY PLEDGED THEREFOR. THE FUNDING LOANS, THE GOVERNMENTAL LENDER NOTE AND THE INTEREST THEREON DO NOT AND SHALL NEVER CONSTITUTE A DEBT OF INDEBTEDNESS OR A GENERAL OBLIGATION OF THE GOVERNMENTAL LENDER, THE COUNTY, THE STATE OR ANY MUNICIPAL OR POLITICAL CORPORATION OR SUBDIVISION OF THE STATE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE GOVERNMENTAL LENDER, THE COUNTY, THE STATE NOR ANY POLITICAL CORPORATION OR SUBDIVISION OR AGENCY THEREOF OR THE FAITH AND CREDIT OF THE ISSUER IS PLEDGED TO THE PAYMENT THE PRINCIPAL OF PREMIUM, IF ANY, OR INTEREST ON THE FUNDING LOANS, THE GOVERNMENTAL LENDER NOTE OR OTHER COSTS INCIDENT THERETO. THE FUNDING LOANS AND GOVERNMENTAL LENDER NOTE ARE NOT DEBTS OF THE UNITED STATES OF AMERICA. THE GOVERNMENTAL LENDER HAS NO TAXING POWER.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on the Funding Loans or for any claim based thereon or upon any obligation, covenant or agreement in this Borrower Loan Agreement contained, against any past, present or future member of the Governmental Lender, the County, its respective governing body, officers, attorneys, accountants, financial advisors, agents or staff or the officers, attorneys, accountants, financial advisors, agents or staff of any successor public entity, as such, either directly or through the Governmental Lender, the County or any successor public entity, under any rule of law or penalty of otherwise, and all such liability of any member of the Governmental Lender, its governing body and its officers, attorneys, accountants, financial advisors, agents and staff is hereby, and by the acceptance of the Funding Loans, expressly waived and released as a condition of, and in consideration for, the execution of this Borrower Loan Agreement and the issuance of the Funding Loans. It is recognized that notwithstanding any other provision of this Borrower Loan Agreement, neither the Borrower, the Funding Lenders nor the Fiscal Agent shall look to the members of the Governmental Lender or the County or its officers, program participants, attorneys, accountants, financial advisors, agents or staff, past, present or future, for damages suffered by the Borrower, the holders or such Fiscal Agent as a result of the failure of the Governmental Lender to perform any covenant, undertaking or obligation under this Borrower Loan Agreement, the Funding Loans, the Regulatory Agreement, any of the other Funding Loan Documents or any of the other documents referred to herein, or as a result of the incorrectness of any representation made by the Governmental Lender in any of such documents, nor for any other reason except for representations made by the Governmental Lender in any certificate of the Governmental Lender and the opinion of counsel to the Governmental Lender delivered on the date of origination of the Funding Loans. Although this Borrower Loan Agreement recognizes that such documents shall

not give rise to any pecuniary liability of the Governmental Lender, nothing contained in this Borrower Loan Agreement shall be construed to preclude in any way any action or proceeding (other than that element of any action or proceeding involving a claim for monetary damages against the Governmental Lender) in any court or before any governmental body, agency or instrumentality or otherwise against the Governmental Lender or any of its officers or employees to enforce the provisions of any of such documents which the Governmental Lender is obligated to perform and the performance of which the Governmental Lender has not assigned to the Fiscal Agent or any other person.

Section 11.3. Waiver of Personal Liability. No member, officer, agent or employee of the Governmental Lender or any director, officer, agent or employee of the Governmental Lender shall be individually or personally liable for the payment of any principal (or prepayment price) of or interest on the Funding Loans or any other sum hereunder or be subject to any personal liability or accountability by reason of the execution and delivery of this Borrower Loan Agreement; but nothing herein contained shall relieve any such member, director, officer, agent or employee from the performance of any official duty provided by law or by this Borrower Loan Agreement.

Section 11.4. Limitation on Liability of Governmental Lender's and Funding Lenders' Commissioners, Officers, Employees, Etc.

(a) The Borrower assumes all risks of the acts or omissions of the Governmental Lender and the Funding Lenders, provided, however, this assumption is not intended to, and shall not, preclude the Borrower from pursuing such rights and remedies as it may have against the Governmental Lender and the Funding Lenders at law or under any other agreement. None of Governmental Lender, the Fiscal Agent and the Funding Lenders, nor the other Beneficiary Parties or their respective commissioners, officers, directors, employees or agents shall be liable or responsible for (i) for any acts or omissions of the Governmental Lender and the Funding Lenders; or (ii) the validity, sufficiency or genuineness of any documents, or endorsements, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged. In furtherance and not in limitation of the foregoing, the Governmental Lender and the Funding Lenders may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, unless acceptance in light of such notice or information constitutes gross negligence or willful misconduct on the part of the Governmental Lender or the Funding Lenders.

(b) None of the Governmental Lender, the Fiscal Agent, the Funding Lenders, the other Beneficiary Parties or any of their respective commissioners, officers, directors, employees or agents shall be liable to any contractor, subcontractor, supplier, laborer, architect, engineer or any other party for services performed or materials supplied in connection with the Project. The Governmental Lender and the Funding Lenders shall not be liable for any debts or claims accruing in favor of any such parties against Borrower or others or against the Project. The Borrower is not and shall not be an agent of the Governmental Lender and the Funding Lenders for any purpose. Neither the Governmental Lender nor the Funding Lenders is a joint venture partner with Borrower in any manner whatsoever. Prior to default by Borrower under this Borrower Loan Agreement and the exercise of remedies granted herein, the Governmental Lender and the Funding Lenders shall not be deemed to be in privity of contract with any contractor or provider of services to the Project, nor shall any payment of funds directly to a contractor, subcontractor or provider of

services be deemed to create any third-party beneficiary status or recognition of same by the Governmental Lender and the Funding Lenders. Approvals granted by the Governmental Lender and the Funding Lenders for any matters covered under this Borrower Loan Agreement shall be narrowly construed to cover only the parties and facts identified in any written approval or, if not in writing, such approvals shall be solely for the benefit of Borrower.

(c) Any obligation or liability whatsoever of the Governmental Lender and the Funding Lenders that may arise at any time under this Borrower Loan Agreement or any other Borrower Loan Document shall be satisfied, if at all, out of the Funding Lenders' assets only. No such obligation or liability shall be personally binding upon, nor shall resort for the enforcement thereof be had to, the Project or any of the Governmental Lender's or the Funding Lenders' shareholders (if any), directors, commissioners, officers, employees or agents, regardless of whether such obligation or liability is in the nature of contract, tort or otherwise.

Section 11.5. Delivery of Reports, Etc. The delivery of reports, information and documents to the Governmental Lender and the Funding Lenders as provided herein is for informational purposes only and the Governmental Lender's and the Funding Lenders' receipt of such shall not constitute constructive knowledge of any information contained therein or determinable from information contained therein. The Governmental Lender and the Funding Lenders shall have no duties or responsibilities except those that are specifically set forth herein, and no other duties or obligations shall be implied in this Borrower Loan Agreement against the Governmental Lender and the Funding Lenders.

[The remainder of the page is intentionally blank; signature pages follow.]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Borrower Loan Agreement or caused this Borrower Loan Agreement to be duly executed and delivered by its authorized representative as of the date first set forth above.

BORROWER:

PINNACLE AT CYPRESS, LLLP, a Florida
limited liability limited partnership

By: **PC2 Cypress, LLC**, a Florida limited liability
company its C lass B Limited Partner

By: _____
David O. Deutch, President

GOVERNMENTAL LENDER:

**HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA, as**
Governmental Lender

By: _____

Colleen LaPlant, Chair

ATTEST:

By: _____

Courtnee Biscardi, Secretary

Agreed to and Acknowledged by:

FUNDING LENDERS:

JPMORGAN CHASE BANK, N.A.,
a national banking association

By: _____
Authorized Signatory

BANK OF AMERICA, N.A., a
national banking association

By: _____
Authorized Signatory

EXHIBIT "C"

FORM OF LAND USE RESTRICTION AGREEMENT

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

LAND USE RESTRICTION AGREEMENT

Owner's Pinnacle at Cypress, LLLP
Name and Address: 9100 South Dadeland Boulevard, Suite 700
Miami, Florida 33156

Location of Property: See legal description attached hereto as Exhibit "A"

Name of Project: Pinnacle at Cypress

Issuer's Housing Finance Authority
Name and Address: of Broward County, Florida
110 N.E. 3rd Street, Suite 300
Fort Lauderdale, Florida 33301

THIS **LAND USE RESTRICTION AGREEMENT** (this "Agreement"), made and entered into as of [] 1, 2026, 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 "State"), whose mailing address is 110 N.E. 3rd Street, Suite 300, Fort Lauderdale, Florida 33301; The Bank of New York Mellon Trust Company, N.A., a national banking association, whose mailing address is 4655 Salisbury Road, Suite 300, Jacksonville, Florida 32256, Attention: Corporate Trust Department, in its capacity as fiscal agent (including its successors and assigns, the "Fiscal Agent") pursuant to the Funding Loan Agreement between the Issuer, the Fiscal Agent, JPMorgan Chase Bank, N.A., and Bank of America, N.A., (together, the "Funding Lenders") dated as of [] 1, 2026 (the "Funding Loan Agreement"), securing the Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note, Series 2026A (Pinnacle at Cypress) (the "Governmental Lender Series 2026A Note") and the Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note, Series 2026B (Pinnacle at Cypress) (the "Governmental Lender Series 2026B Note" and together with the Governmental Lender Series 2026A Note, the "Governmental Lender Notes"); and Pinnacle at Cypress, LLLP, a Florida limited liability limited partnership and its successors and assigns, whose mailing address is 9100 South Dadeland Boulevard, Suite 700 Miami, Florida 33156 (the "Owner");

WITNESSETH:

WHEREAS, the Owner intends to acquire, construct and equip a multifamily residential housing development located in Fort Lauderdale, Broward County, Florida (the "County") a portion 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 Governmental Lender Notes in the total aggregate principal amount of [\$20,000,000] pursuant to the Funding Loan Agreement in order to provide loans (the "Loans") to the Owner pursuant to a Borrower Loan Agreement dated as of [] 1, 2026 (the "Borrower Loan Agreement"), among the Issuer, the Owner and the Fiscal Agent to finance the Project (as hereinafter defined) and certain costs incurred in connection with the issuance of the Governmental Lender Notes, all under and in accordance with the Constitution and laws of the State; and

WHEREAS, the Funding Loan Agreement and the Borrower Loan Agreement require, as a condition of making the Loans, the execution and delivery of this Agreement; and

WHEREAS, in order to satisfy such requirement, the Issuer, the Fiscal Agent 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 Owner's leasehold interest in 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 Governmental Lender Notes, 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 Funding Loan Agreement):

"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 the Governmental Lender Notes for federal income tax purposes issued by states and political subdivisions selected by the Issuer.

“Borrower Loans” shall mean the mortgage loan made by the Issuer to the Borrower pursuant to the Borrower Loan Agreement, in the maximum principal amount of [\$20,000,000], as evidenced by the Borrower Notes.

“Borrower Loan Agreement” means that certain Borrower Loan Agreement dated as of [] 1, 2026, between the Owner and the Issuer, as amended or supplemented from time to time.

“Borrower Loan Documents” has the meaning given to that term in the Borrower Loan Agreement.

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

“Closing Date” means the delivery date of the Governmental Lender Notes.

“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 the Housing Act) 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 Person" 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 ("USRDA") and subject to income limitations established by the USRDA. 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 65 years of age or older shall be defined as "Eligible Persons" regardless of their income.

"Funding Lenders" shall mean, collectively, JPMorgan Chase Bank, N.A., and Bank of America, N.A.

“Ground Lease” means the Ground Lease between Poliakoff, Becker & Streitfeld, LLP, a Florida limited liability partnership (“Ground Lessor”), as ground lessor and the Owner, as ground lessee dated as of [____], as amended and supplemented from time-to time.

“Governmental Lender Notes” shall mean the Series 2026A Note, and the Series 2026B Note.

“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.

“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 set aside requirements remain in force and there are no Governmental Lender Notes outstanding. Such fee will be due in a lump sum payment on the date the Governmental Lender Notes are paid in full. The fee will be calculated for the period commencing on the date the Governmental Lender Notes 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 set aside requirements remain in force after there are no Governmental Lender Notes outstanding.

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

“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, and construction and equipping of a mixed-use development consisting of multi-family residential housing and commercial; space in Fort Lauderdale, Broward County, Florida known as Pinnacle at Cypress, located on the Land and financed with proceeds of the Governmental Lender Notes pursuant to the Borrower Loan Agreement.

“Qualified Project Period” means the period beginning on the first (1st) day on which ten percent (10%) of the residential units in the Project are first occupied or the delivery date of the Governmental Lender Notes, whichever is later, and ending on the latest of (a) the date that is fifteen (15) years after the date on which at least fifty percent (50%) of the units in the Project are first occupied, or (b) the first (1st) day on which no tax-exempt private activity bond (as that term is defined in Section 142(d)(2) of the Code) issued with respect to the Project is outstanding, or (c) the date on which any assistance provided with respect to the Project under Section 8 of the United States 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).

“Security Instrument” means the Leasehold Mortgage, Security Agreement, Assignment of Rents, and Fixture Filing, dated as of the date hereof, by the Owner, granting a first priority mortgage and security interest in Owner’s leasehold interest in the Project to the Issuer to secure the repayment of the Borrower Loans and related obligations, which Security Instrument has been assigned by the Issuer to the Fiscal Agent pursuant to the Assignment as security for the Funding Loans.

(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, construct, 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 (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, Elderly Persons or Eligible Persons. Lower-Income Persons, Elderly 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. Except as permitted by the law or regulation, 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 Governmental Lender Notes (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 Governmental Lender Notes (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 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 and Eligible 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 forty percent (40%) 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) 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) 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 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 by such tenant, 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).

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 Fiscal Agent, 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 Fiscal Agent 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 Issuer at the beginning of the Qualified Project Period, and on the 10th day of each month thereafter, rent rolls and to the Issuer 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 at least 40% 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) During the Qualified Project Period, 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 a newly designated Compliance Agent under Section 23 hereof, the Issuer may direct the Owner to provide and the Owner shall provide to 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 newly designated Compliance Agent in connection with such responsibilities. Upon the designation of 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 Compliance Agent.

(h) The Owner shall immediately notify the Fiscal Agent 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 Governmental Lender Notes outstanding (as provided in the Funding Loan Agreement), 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 construct 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 Fiscal Agent 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 Loans, the Project or the sale of the Governmental Lender Notes 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 Governmental Lender Notes 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 Fiscal Agent 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 Fiscal Agent 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 Fiscal Agent from (a) any lien or charge upon payments by the Owner to the Issuer and the Fiscal Agent 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 Fiscal Agent 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 Fiscal Agent 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 owners from time to time of the Governmental Lender Notes, the County, Bond Counsel and the other parties to transactions involving the issuance, sale or remarketing of the Governmental Lender Notes and their respective counsel. In performing their duties and obligations hereunder, the Issuer and the Fiscal Agent 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 Fiscal Agent 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 Fiscal Agent 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. 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 or the Funding Lenders, from time to time, in a reasonable condition for proper audit and subject to examination during business hours by representatives of the Issuer, the Funding Lenders or the Fiscal Agent. Failure to keep such lists and applications or to make them available to the Issuer, the Funding Lenders or Fiscal Agent after written request therefor will be a default hereunder.

Section 9. Tenant Lease Restrictions. All tenant leases shall be expressly subordinate to the Security Instrument, 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 Fiscal Agent, the Funding Lenders 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 its interest in 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, conditioned or delayed (ii) the Fiscal Agent 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 Governmental Lender Notes, or any part thereof, becoming includable in the gross income of the holders thereof for federal income tax purposes, and (iii) upon receipt by the Issuer of a fee from the Owner upon transfer of more than fifty percent (50%) of the Owner's interest in the Land or Project (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 Governmental Lender Notes outstanding if up to ten percent (10%) of the units are rented.

(b) Two percent (2%) of the amount of Governmental Lender Notes outstanding if eleven percent (11%) to sixty percent (60%) of the units are rented.

(c) One percent (1%) of the amount of Governmental Lender Notes outstanding if over sixty percent (60%) of the units are rented.

(d) One-half percent (.5%) of the amount of Governmental Lender Notes outstanding after one (1) year from the date of completion of construction, 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, the Issuer will provide to the Owner and the purchaser or transferee on request its written consent to any transfer in accordance with this Section 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 Security Instrument 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 Governmental Lender Notes 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 Loans are 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 Security Instrument. 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 Fiscal Agent a document in form and substance reasonably satisfactory to the Issuer and the Funding Lenders pursuant to which such purchaser shall agree to operate such property in compliance with the terms and conditions of this Agreement. If the Governmental Lender Notes have been paid at the time of such transfer, no Transfer Fee will apply. Notwithstanding the foregoing, ownership of the Project may be transferred in connection with a foreclosure thereof under the Security instrument, or the acceptance of the Project by the mortgagee or its designee in lieu of foreclosure under the Security instrument, 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 obtains an ownership interest in the Project.

The Owner shall not sell or otherwise transfer the Project in whole, nor shall there be substituted a new general partner or Class B Limited Partner of the Owner or a change in the controlling ownership in the general partner or Class B 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 and the Funding Lenders with respect to assuming the obligations of the Owner under this Agreement, (f) the Funding Lenders and 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, the Funding Lenders and the Fiscal Agent to the effect that such purchaser or assignee will comply with the terms and conditions of this Agreement, the Borrower Loan Agreement and the other Borrower Loan Documents, (i) the Fiscal Agent, the Funding Lenders 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, the Borrower Loan Agreement and other Borrower Loan Documents relating to the Governmental Lender Notes are enforceable against such purchaser or assignee in accordance with their terms, and (j) the Fiscal Agent, the Funding Lenders 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 Governmental Lender Notes, 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 Borrower Loan Agreement. In the event that the purchaser or assignee shall assume the obligations of the Owner under the Security Instrument, the Borrower Loan Agreement and this Agreement, the Owner shall be released from its obligations thereunder and hereunder, other than its obligations hereunder and under the Borrower Loan Agreement 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 Security Instrument, or the acceptance of the Project by the mortgagee or its designee in lieu of foreclosure under the Security Instrument, 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 or any transfer of ownership in the Owner shall not be applicable to any of the following: (i) leases of apartment units 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 Security Instrument, (v) subject to the provisions of the Security Instrument, any transfer of partnership interests in the Owner or in the entities which are partners in the Owner, (vi) permitted encumbrances under the Security Instrument, (vii) any transfer caused by death (viii) any pledge of interests in the Owner under the Owner's Amended and Restated Agreement of Limited Liability Limited Partnership Agreement ("Partnership Agreement"), (ix) any transfer or encumbrance set forth as an exception in any title policy delivered and accepted in connection with the Note or (x) any other transfer consented to in writing by the Issuer.

Notwithstanding anything herein to the contrary, (i) the Owner's general partner may transfer all or any portion of its partnership interests in the Owner to a not-for-profit

corporation, duly qualified as a tax-exempt organization under Section 501(c)(3) of the Code, and (ii) the Borrower Class B Limited Partner (as such term is defined in the Borrower Loan Agreement) may transfer all or any portion of their partnership interests in the Owner each without prior consent from the Issuer pursuant to the terms of the Owner's Partnership Agreement. Owner's Equity Investor may also remove and replace the Borrower Class B Limited Partner and/or Borrower General Partner (as such term is defined in the Borrower Loan Agreement) pursuant to the terms and conditions of the Owner's Partnership Agreement, without prior consent from the Issuer. Notwithstanding anything herein or in the Funding Loan Documents to the contrary, in no event shall there be a change in the Owner entity without the prior written consent of 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, the Borrower Loan Agreement and the other Borrower Loan Documents, or except upon a sale or transfer of the Project in accordance with the terms of this Agreement, the Borrower Loan Agreement and the Security Instrument, Borrower shall not 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.

(d) Terminate the Ground Lease prior to the expiration of the Qualified Project Period.

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 Owner's leasehold interest in 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 Owner's leasehold interest in 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 Governmental Lender Notes 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 Fiscal Agent 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 Fiscal Agent an opinion of Bond Counsel to the effect that such longer cure period will not adversely affect the exclusion of interest on the Governmental Lender Notes from gross income for federal income tax purposes). After the Fiscal Agent learns of such failure, the Fiscal Agent shall attempt with reasonable diligence to notify the Owner and the Issuer of such failure by telephonic and written communication. The Owner's Equity Investor shall have the right, but not the obligation to cure any default hereunder on behalf of the Owner. Any default cured by the Equity Investor shall be received as if such default was cured by the Borrower.

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 Fiscal Agent, 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 Governmental Lender Notes 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 Fiscal Agent 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 Fiscal Agent, 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 Governmental Lender Notes 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 Governmental Lender Notes issued by the Issuer to finance the Loans and covenants and agrees that in connection with the acquisition, construction, 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 Security Instrument.

Section 19. Remedies; Enforceability. The benefits of this Agreement shall inure to, and may be enforced by, respectively, the Issuer and the Fiscal Agent and its successors, the holder of the Governmental Lender Notes and their successors and assigns to the extent permitted by the Funding Loan Agreement, 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 Security Instrument or Loan may be paid in full, and whether

or not the Governmental Lender Notes 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 Borrower Loan 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.

The Owner hereby agrees that the appointment of a new manager may be necessary to serve the public purpose for which the Governmental Lender Notes were issued and to preserve the exclusion from gross income for federal income tax purposes of interest on the Governmental Lender Notes following a violation of the provisions of this Agreement which is not cured within the period provided in Section 14 hereof. The Owner hereby expressly consents 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 this Agreement which is not cured as provided in Section 14 hereof and hereby 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 hereof. 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 herein, 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 Governmental Lender Notes and which action or inaction is not being corrected as provided in Section 14 hereof, upon such manager or managing agent being given thirty (30) days' written notice of any violation hereof, 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 this Section 19 to change the property manager without obtaining the prior written consent of the then existing Funding Lender(s), which such consent shall be governed by the terms and conditions of the Borrower Loan Documents.

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 Fiscal Agent 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 Governmental Lender Notes 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 Governmental Lender Notes remains exempt from federal income taxes. Any such amendment, revision or termination shall be effected only in accordance with the Funding Loan Agreement.

Section 23. Fiscal Agent or Compliance Agent to Monitor Compliance Upon Request of Issuer. The Compliance Agent shall deliver to the Issuer on or prior to the 20th day of each month a statement as to whether the Compliance Agent 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 Compliance Agent assume the role of compliance monitoring, the Compliance Agent shall receive and examine all other reports, certifications and other documents required to be delivered to the Issuer or Compliance Agent hereunder and shall notify the Issuer promptly of non-compliance with this Agreement. In such event the

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 Compliance Agent indicates the Owner has failed to comply with any of the requirements contained in this Agreement. The 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 if a confirmation of transmission is produced by the sending machine (and a copy of each facsimile 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 Fiscal Agent. With respect to any notice required to be given to the Owner hereunder, a copy of such notice shall also be provided to any additional parties as required under the Funding Loan Agreement.

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 Fiscal Agent. Notwithstanding anything in this Agreement to the contrary, on and after the date the Governmental Lender Notes are no longer outstanding, the Fiscal Agent 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 Fiscal Agent shall be of no further force and effect. If any approval or consent of the Fiscal Agent 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 Fiscal Agent's rights to indemnification provided for in the Funding Loan Agreement, the Borrower Loan Agreement and this Agreement shall survive such release and discharge.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Issuer, the Fiscal Agent, 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)

ATTEST:

By: _____
Name: Colleen LaPlant
Title: Chair

By: _____
Name: Courtney Biscardi
Title: Secretary

WITNESSES:

Printed Name: _____
Address: _____

Printed Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2026 by Colleen LaPlant and Ruth T. Cyrus, Chair and Secretary, respectively, of the Housing Finance Authority of Broward County, Florida, a public body corporate and politic, on behalf of said Authority. They are 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 Fiscal Agent**

By: _____
Name: _____
Title: _____

WITNESSES:

Printed Name: _____
Address: 4655 Salisbury Road, #300
Jacksonville, Florida 32256

Printed Name: _____
Address: 4655 Salisbury Road, #300
Jacksonville, Florida 32256

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2026 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: _____

PINNACLE AT CYPRESS, LLLP, a Florida limited liability limited partnership

By: PC2 Cypress, LLC, a Florida limited liability company, its Class B Limited Partner

By: _____
Name: David. O Deutch
Title: President

WITNESSES:

Printed Name: _____
Address: _____

Printed Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2026 by _____, as David O. Deutch, as President of PC2 Cypress, LLC, a Florida limited liability company, as Class B Limited Partner of Pinnacle at Cypress, LLLP, a Florida limited liability limited partnership. He/She is ☐ personally known to me or ☐ has produced _____ as identification.

(SEAL)

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

EXHIBIT "A"
LEGAL DESCRIPTION OF LAND

EXHIBIT "B"
FORM OF
NOTICE OF TERMINATION OF LAND USE RESTRICTION AGREEMENT
(Pinnacle at Cypress)

FOR

ABOVE SPACE RESERVED

RECORDING PURPOSES ONLY

This NOTICE OF TERMINATION OF LAND USE RESTRICTION AGREEMENT (the "Termination") is executed as of _____, 20____, with an effective date of _____, 20____, by the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (the "Authority"), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as Fiscal Agent (the "Fiscal Agent"), and _____, a Florida _____ (the "Current Owner").

1. That certain Land Use Restriction Agreement dated as of _____, 2026 and recorded _____, 2026, in Official Records Book _____, Page _____, of the Public Records of Broward County, Florida (the "Land Use Restriction Agreement").

2. The Qualified Project Period, as defined in the Land Use Restriction Agreement, ended on _____, and the Authority has authorized the execution and delivery of this Termination.

3. By execution of this Termination, the Land Use Restriction Agreement will be terminated.

4. All payments of any amounts due under the Land Use Restriction Agreement are fully paid and all obligations thereunder have been met. There is currently no default under the Land Use Restriction Agreement.

IN WITNESS WHEREOF, the Authority, the Fiscal Agent and the Current Owner hereby agree to terminate the Land Use Restriction Agreement.

[COUNTERPART SIGNATURE PAGES TO FOLLOW]

**COUNTERPART SIGNATURE PAGE FOR
NOTICE OF TERMINATION OF LAND USE RESTRICTION AGREEMENT
(Pinnacle at Cypress)**

IN WITNESS WHEREOF, the parties have caused this Notice of Termination of Land Use Restriction Agreement to be executed in their respective names by their duly authorized representative as of the day and year first written above.

CURRENT OWNER:

WITNESSES:

Print: _____
Address: _____

By: _____
Name: _____
Title: _____
Address: _____

Print: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by _____, as _____ of _____, a _____, on behalf of the _____. Said person is personally known to me or has produced a valid driver's license as identification.

(SEAL)

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

**COUNTERPART SIGNATURE PAGE FOR
NOTICE OF TERMINATION OF LAND USE RESTRICTION AGREEMENT
(Pinnacle at Cypress)**

IN WITNESS WHEREOF, the parties have caused this Notice of Termination of Land Use Restriction Agreement to be executed in their respective names by their duly authorized representative as of the day and year first written above.

THE AUTHORITY:

HOUSING FINANCE AUTHORITY
OF BROWARD COUNTY, FLORIDA

(SEAL)

WITNESSES:

By: _____
Chair

ATTEST:

Printed Name: _____
Address: _____

By: _____
Secretary

Printed Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of ____, 20____ by _____ and _____, Chair and Secretary, respectively, of the Housing Finance Authority of Broward County, Florida, a public body corporate and politic, on behalf of said Authority. They are ☐ 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: _____

**COUNTERPART SIGNATURE PAGE FOR
NOTICE OF TERMINATION OF LAND USE RESTRICTION AGREEMENT
(Pinnacle at Cypress)**

IN WITNESS WHEREOF, the parties have caused this Notice of Termination of Land Use Restriction Agreement to be executed in their respective names by their duly authorized representative as of the day and year first written above.

FISCAL AGENT:

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

WITNESSES:

Print: _____
Address: _____

By: _____
Name: _____
Title: _____
Address: _____

Print: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by _____,
as a _____ of THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., this ____ day of _____, 20____, on behalf of said bank. Said
person is personally known to me or has produced a valid driver's license as
identification.

(SEAL)

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

EXHIBIT “D”

FORM OF PLACEMENT AGENT AGREEMENT

PLACEMENT AGENT AGREEMENT

THIS PLACEMENT AGENT AGREEMENT dated as of [_____] 1, 2026 (herein, the “Agreement”), is by and between the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, a public body corporate and politic organized under Part IV of Chapter 159, Florida Statutes, as amended and supplemented (together with its permitted successors and assigns, the “Issuer”), and RAYMOND JAMES & ASSOCIATES, INC., as Placement Agent (the “Agent”), in connection with the issuance of the Notes.

A. Background.

The Issuer proposes to issue its [\$5,200,000] Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note, Series 2026A (Pinnacle at Cypress) (the “Series 2026A Governmental Lender Note”) and its [\$14,800,000] Multifamily Mortgage Revenue Note, Series 2026B (Pinnacle at Cypress) (the “Series 2026B Governmental Lender Note” and together with the Series 2026A Governmental Lender Note, the “Notes”) to provide financing to Pinnacle at Cypress, LLLP, a Florida limited liability limited partnership (together with its successors and permitted assigns, the “Borrower”) for the acquisition, construction, and equipping of a multi-family residential housing development in Fort Lauderdale, Broward County, Florida (the “County”) known as Pinnacle at Cypress (the “Project”).

The Notes will initially be acquired directly by JPMorgan Chase Bank, N.A., a national banking association and Bank of America, N.A., a national banking association (together, the “Funding Lenders”) pursuant to the requirements of the Issuer’s administrative code and policies (herein, collectively the “Issuer’s Requirements”). The Notes will be held as a loan in the Funding Lenders’ portfolios. The Agent had no role in the solicitation of the Funding Lenders or negotiations between the Borrower and Funding Lenders concerning the terms or structure of the Notes.

Upon satisfaction of certain conditions subsequent and in compliance with the Issuer’s Requirements, future investment banking services may be required in connection with the Notes (herein, the “Future Services”).

B. Role of Agent.

In connection with the initial issuance of the Notes, the Agent has performed, at the request of and on behalf of the Issuer, the following services on or before the closing of the Notes:

1. Assisted in the determination of the readiness to proceed of the Notes issuance with regard to the granting of private activity allocation to the financing which is to be issued on a tax-exempt basis.

2. Created a distribution list for the financing participants and financing timetable and coordinated the processing of the transaction.

3. Continuously consulted with the financing participants to ensure that the timetable was being met, and scheduled and hosted conference calls.

4. Consulted with the Issuer's staff regarding policy issues that arose in connection with the financing.

On a limited basis, reviewed and commented on the financing documents to ensure that the Issuer's Requirements were reflected therein and to improve the structure of the transaction.

Assisted in the coordination of all aspects of the financing as it relates to the Issuer or the County.

The foregoing is hereby collectively referred to as the "Agent's Services".

C. Limitations of Agent's Role; No Liability. The Issuer and Borrower acknowledge and agree that: (i) the Agent's Services contemplated by this Agreement are an arm's length, commercial transaction between the Issuer and the Agent in which the Agent is not acting as a municipal advisor, financial advisor or fiduciary to the Borrower or Issuer; (ii) the Agent has not assumed any advisory or fiduciary responsibility to the Borrower or Issuer with respect to the services contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Agent has provided other services or are currently providing other services to the Borrower or Issuer on other matters); (iii) the only obligations the Agent has to the Issuer or Borrower with respect to the services contemplated hereby expressly are set forth in this Agreement; and (iv) the Issuer and Borrower have consulted their respective legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

Notwithstanding the Agent's Services described above, the Agent has not done any of the following nor do they assume any responsibility or liability for such actions:

1. Advised the Funding Lenders on the financial feasibility of the Project.
2. Prepared or disseminated any offering materials.
3. Investigated or determined the credit worthiness or accreditation of the Funding Lenders. In that regard the Issuer will receive an accredited investor letter.
4. Provided any advice regarding obtaining a rating or credit enhancement for the transaction.

5. Taken any action in connection with the issuance of the Notes to effect a financial transaction as contemplated by the USA Patriot Act.

It should be noted that the Issuer has retained the services of a registered financial advisor in connection with the issuance of the Notes. The Agent is not acting as a financial advisor for the Issuer or Borrower for purposes of Rule G-23 of the Municipal Securities Rulemaking Board, nor acting as a municipal advisor to either the Issuer or the Borrower.

D. Fees for Agent's Services.

Simultaneously with the closing of the Notes, the Borrower will pay the Agent for the Agent's Services rendered a fee equal to \$[____], plus reasonable, documented out-of-pocket expenses.

E. Future Services of Agent.

In the event the Borrower and the Issuer determine that there will be Future Services relating to the Notes, the Agent will act, on behalf of the Issuer, as placement agent, remarketing agent or underwriter, as the structure so dictates. The fees and expenses associated with any future engagement will be (i) determined at such time that the details of such engagement and scope of service are identified, and (ii) subject to the approval of the Borrower, which approval shall not be unreasonably withheld, conditioned or delayed.

To the extent the Agent is (i) unable to perform any of the Future Services, or (ii) no longer on the Issuer's underwriting team, the Issuer may, in its sole discretion, and upon written notice to the Borrower and the Agent, assign Future Services to an entity on its then-current underwriting team.

F. Governing Law; Multiple Counterparts.

This Agreement shall be governed by the laws of the State of Florida and may be signed in multiple counterparts.

G. Anti-Human Trafficking.

By execution of this Agreement by the respective undersigned authorized representative of the Agent hereby attests under penalty of perjury that the Agent does not use coercion for labor or services, as such terms are defined in Section 787.06, Florida Statutes; under penalties of perjury, the respective undersigned authorized representative of the Agent declares that they have read the foregoing statement and that the facts stated in it are true.

H. Amendments; Modifications.

This Agreement may not be amended or modified except by written agreement signed by all parties hereto.

SIGNATURE PAGE FOR PLACEMENT AGENT AGREEMENT
(Pinnacle at Cypress)

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names by their duly authorized representatives as of the day and year first set forth above.

(SEAL)

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

By:

Name: Colleen LaPlant

Title: Chair

SIGNATURE PAGE FOR PLACEMENT AGENT AGREEMENT
(Pinnacle at Cypress)

RAYMOND JAMES & ASSOCIATES, INC.

By: _____
Name: _____
Title: _____

EXHIBIT "E"
FORM OF BORROWER NOTES

SERIES 2026A BORROWER NOTE

[\$ _____], _____, 2026

FOR VALUE RECEIVED, PINNACLE AT CYPRESS, LLLP, a Florida limited liability limited partnership (the "**Borrower**"), promises to pay to HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, a public body corporate and politic organized and existing under the laws of the State of Florida ("**Governmental Lender**"; Governmental Lender and each subsequent transferee and/or owner of this Note whether taken by endorsement or otherwise, being successively called the "**Holder**"), or order, at such place as may be designated in writing by Holder, the principal sum of [_____ Dollars (\$_____)], or so much as may be advanced pursuant to the Borrower Loan Agreement and outstanding, which sum shall be payable in lawful money of the United States of America, together with interest on the Principal Balance computed from the date of each Advance until paid, calculated and paid in the manner set forth below:

1. Definitions. The following terms as used in this Note shall have the following meanings:

"**Advance**" means a disbursement by Holder of any principal of the Loan.

"**Applicable Margin**" means (a) 2.00% with respect to Term SOFR, Daily Simple SOFR or any SOFR Replacement, as applicable, and [minus] ____% with respect to the CB Floating Rate, and (b) on and after a Determination of Taxability ____% with respect to the Term SOFR, Daily Simple SOFR or any SOFR Replacement, as applicable, and [minus] ____% with respect to the CB Floating Rate.

"**Borrower Loan Agreement**" means a certain Borrower Loan Agreement dated as of _____ 1, 2026 entered into between the Governmental Lender and the Borrower pursuant to the provisions of which the Loan shall be advanced.

"**Borrowing Date**" means a date on which an Advance is made under this Note, which must be a Business Day.

"**Break Funding Premium**" has the meaning given to such term in Section 6(a) of this Note.

"**Business Day**" means any day (other than a Saturday or a Sunday) on which banks are open for business in New York City or Chicago; provided that, in addition to the foregoing, a Business Day shall be any such day that is only a U.S. Government Securities Business Day for any loans that bear interest at Term SOFR or Daily Simple SOFR, including any interest rate settings, fundings, disbursements, settlements or payments, or any other dealings in connection with such Term SOFR or Daily Simple SOFR loans.

"**CB Floating Rate**" means the greater of (a) Prime Rate or (b) 2.50%. The CB Floating Rate is a variable rate and any change in the CB Floating Rate due to any changes in the Prime Rate shall be effective from and including the effective date of such change.

"**Collateral**" has the meaning given to such term in Section 10 of this Note.

THIS NOTE AND THE MORTGAGE SECURING THIS NOTE ARISE OUT OF OR ARE GIVEN TO SECURE
A LOAN ISSUED IN CONNECTION WITH THE FINANCING OF HOUSING AND ARE EXEMPT FROM
DOCUMENTARY STAMP TAX AND INTANGIBLE TAX PURSUANT TO
SECTION 420.513, FLORIDA STATUTES.

"Conditions to Conversion" has the meaning given to such term in the Covenant Agreement.

"Construction Term" means the period beginning on the date of this Note and ending (a) if the Conditions to Conversion have been satisfied, on the Conversion Date and (b) if the Conditions to Conversion have not been satisfied, on the Construction Term Maturity Date.

"Construction Term Maturity Date" means _____, 202_ [30 months], as the same may be extended pursuant to the terms hereof.

"Conversion Date" means the date on which this Note converts from the Construction Term to the Permanent Term as confirmed in writing by the Series 2026A Funding Lender.

"Covenant Agreement" means the Construction Disbursement and Permanent Loan Covenant Agreement dated as of _____ 1, 2026 entered into between Series 2026A Funding Lender and Borrower, as may be amended, modified or replaced from time to time.

"Current Swap Rate" has the meaning given to such term in Section 6(b) of this Note.

"Daily Simple SOFR" means, for any day (a **"SOFR Determination Date"**), a rate per annum equal to SOFR for the day that is five (5) U.S. Government Securities Business Days prior to (a) if such SOFR Determination Date is a U.S. Government Securities Business Day, such SOFR Determination Date or (b) if such SOFR Determination Date is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Determination Date, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website; provided that if Daily Simple SOFR as so determined would be less than the Floor of 1.00%, such rate shall be deemed to be 1.00% for purposes of this Note. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to Borrower. If by 5:00 pm (New York City time) on the second U.S. Government Securities Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator's Website and a SOFR Replacement Date with respect to Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website.

"Debt" means all principal, interest, additional interest and other sums which may or shall become due to Holder in accordance with the provisions of the Facility Documents.

"Debtor Relief Laws" means any applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, insolvency, fraudulent conveyance, reorganization, or similar laws affecting the rights, remedies or recourse of creditors generally, including without limitation the United States Bankruptcy Code and all amendments thereto, as are in effect from time to time during the term of the Loan.

"Default" means any default or events of default described in Section 14 of this Note.

"Default Rate" has the meaning given to such term in Section 2(c) of this Note.

"Determination of Taxability" has the meaning given to such term in the Funding Loan Agreement.

"Facility Documents" means this Note, the Security Instrument, the Funding Loan Agreement, the Borrower Loan Agreement, the Covenant Agreement and the Other Facility Documents, as the same may be amended, modified or replaced from time to time.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"First Extended Maturity Date" has the meaning given to such term in Section 4 of this Note.

"Fiscal Agent" means The Bank of New York Mellon Trust Company, N.A., a national banking association.

"Floor" means the benchmark index floor, if any, provided in this Note initially (as of the execution of this Note, the modification, amendment or renewal of this Note or otherwise) with respect to Term SOFR, Daily Simple SOFR or any SOFR Replacement, as applicable.

"Funding Loan Agreement" means the Funding Loan Agreement dated as of _____ 1, 2026 by and among the Governmental Lender, the Fiscal Agent, the Series 2026A Funding Lender and Bank of American, N.A. as the Series 2026B Funding Lender.

"Governmental Authority" means the Government of the United States of America, any other nation or any other political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Initial Advance" means the first Advance made in accordance with the terms of the Borrower Loan Agreement and the Covenant Agreement.

"Interest Adjustment Date" means the day in each calendar month commencing after the Initial Advance which numerically corresponds to the date of the Initial Advance, provided, however, that (a) if any Interest Adjustment Date would be on a day other than a Business Day, such Interest Adjustment Date shall be the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Adjustment Date shall be the next preceding Business Day and (b) if, for any calendar month, there is no day numerically corresponding to the date of the Initial Advance, the Interest Adjustment Date for such calendar month shall be the last Business Day of such month.

"Interest Rate" means, subject to Section 2(e), Term SOFR plus the Applicable Margin.

"Liabilities" means all liabilities and obligations now or hereafter owed by Borrower to Holder in connection with the Loan, including principal, interest and fees contracted with or acquired by Holder, whether joint, several, direct, indirect, absolute, contingent, secured, matured or unmatured.

"Loan" means the loan made by Governmental Lender to Borrower in the aggregate principal amount of up to [_____] Dollars (\$_____) to be advanced in accordance with the provisions of the Borrower Loan Agreement and the Covenant Agreement, which loan is evidenced by this Note and which is secured by the Security Instrument and the Other Facility Documents.

"Lockout Period" has the meaning given to such term in Section 5 of this Note.

"Note" means this Series 2026A Borrower Note, as may be modified, amended or replaced from time to time.

"NYFRB" means the Federal Reserve Bank of New York.

"Original Period" has the meaning given to such term in Section 6(b) of this Note.

"Original Swap Rate" has the meaning given to such term in Section 6(b) of this Note.

"Other Facility Documents" means all of the documents other than this Note, the Security Instrument, the Funding Loan Agreement, the Borrower Loan Agreement, or the Covenant Agreement now or later executed by Borrower or others, and by or in favor of Holder, which wholly or partially secure or guarantee payment of this Note, or which otherwise pertain to the Loan, as the same may be amended, modified or replaced from time to time.

"Outside Conversion Date" means _____, 2029, [36 months] as such date may be extended with the prior written consent of the Series 2026A Funding Lender.

"Payment Date" means the first (1st) day of each month commencing on _____1, 2026.

"Permanent Fixed Rate" means (a) _____% per annum and (b) on and after a Determination of Taxability _____% per annum.

"Permanent Loan" means the Permanent Loan Commitment Amount reduced by any required Resizing Payment.

"Permanent Loan Commitment Amount" means [_____ Dollars (\$_____)].

"Permanent Term" means the term commencing on the Conversion Date and ending on the Permanent Term Maturity Date.

"Permanent Term Maturity Date" means _____, 20____ [216 months].

"Prepayment Premium" has the meaning given to such term in Section 7(a) of this Note.

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by Series 2026A Funding Lender on behalf of Holder) or any similar release by the Federal Reserve Board (as determined by Series 2026A Funding Lender on behalf of Holder). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective or quoted as being effective.

"Principal Balance" means the outstanding principal balance of this Note from time to time.

"Relevant Governmental Body" means the Federal Reserve Board, the NYFRB, and/or the Term SOFR Administrator, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or any successor thereto.

"Remaining Period" has the meaning given to such term in Section 6(b) of this Note.

"Resizing Fee" has the meaning given to such term in Section 6(b) of this Note.

"Resizing Payment" has the meaning given to such term in the Covenant Agreement.

"Security Instrument" means that certain Leasehold Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of _____1, 2026 securing the principal

amount of the Loan given by Borrower to Governmental Lender to secure payment of this Note, and any and all modifications, amendments, extensions, renewals, restatements, consolidations, replacements and increases thereof.

"Series 2026A Funding Lender" means JPMorgan Chase Bank, N.A., together with its successors and assigns.

"Shortfall Amount" means the amount, if a positive number, that [Four Million Six Hundred Eighty Thousand Dollars (\$4,680,000)] will exceed the Principal Balance following the Resizing Payment.

"SOFR" means, with respect to any U.S. Government Securities Business Day, a rate per annum equal to the secured overnight financing rate for such U.S. Government Securities Business Day as published by the SOFR Administrator on the SOFR Administrator's Website.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Cessation Event" means the occurrence of one or more of the following events with respect to the Term SOFR Reference Rate or SOFR: (a) a public statement or publication of information by or on behalf of the Term SOFR Administrator or the SOFR Administrator, as applicable, announcing that such administrator has ceased or will cease to provide the Term SOFR Reference Rate for all available tenors or SOFR, permanently or indefinitely, with no successor administrator having been appointed to provide such rate at such time; (b) a public statement or publication of information by the regulatory supervisor for the Term SOFR Administrator, the Federal Reserve Board, the NYFRB, the Term SOFR Administrator, an insolvency official with jurisdiction over the Term SOFR Administrator, a resolution authority with jurisdiction over the Term SOFR Administrator or a court or an entity with similar insolvency or resolution authority over the Term SOFR Administrator, in each case which states that the Term SOFR Administrator has ceased or will cease to provide the Term SOFR Reference Rate for all available tenors permanently or indefinitely, with no successor administrator having been appointed to provide such Term SOFR Reference Rate at such time; or (c) a public statement or publication of information by the regulatory supervisor for the Term SOFR Administrator announcing that the Term SOFR Reference Rate for all available tenors are no longer, or as of a specified future date will no longer be, representative.

"SOFR Determination Date" has the meaning assigned to it in the definition of "Daily Simple SOFR".

"SOFR Replacement" has the meaning assigned to it under Section 2(e)(ii) of this Note.

"SOFR Replacement Adjustment" means with respect to the use and implementation of a SOFR Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by Series 2026A Funding Lender giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of Term SOFR or Daily Simple SOFR with the applicable SOFR Replacement by the Relevant Governmental Body on the applicable SOFR Replacement Date or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of Term SOFR or Daily Simple SOFR with the applicable SOFR Replacement for dollar-denominated credit facilities.

"SOFR Replacement Conforming Changes" means, with respect to the use and implementation of Daily Simple SOFR or a SOFR Replacement, any technical, administrative or operational

changes (including changes to the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Adjustment Date," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that Series 2026A Funding Lender decides may be appropriate to reflect the adoption and implementation of such benchmark rate and to permit the administration thereof by Series 2026A Funding Lender in a manner substantially consistent with market practice (or, if Series 2026A Funding Lender decides that adoption of any portion of such market practice is not administratively feasible or if Series 2026A Funding Lender determines that no market practice for the administration of such rate exists, in such other manner of administration as Series 2026A Funding Lender decides is reasonably necessary in connection with the administration of this Note and the other Facility Documents).

"SOFR Replacement Date" means the earliest to occur of the following events with respect to the Term SOFR Reference Rate or SOFR, as applicable:

(a) in the case of clause (a) or (b) of the definition of "SOFR Cessation Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Term SOFR Reference Rate or SOFR (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all available tenors of such rate (or such component thereof); or

(b) in the case of clause (c) of the definition of "SOFR Cessation Event," the first date on which the Term SOFR Reference Rate has been determined and announced by the regulatory supervisor for the administrator of such rate to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such rate continues to be provided on such date.

"SOFR Unavailability Period" means the period (if any) (a) beginning at the time that a SOFR Replacement Date has occurred if, at such time, no SOFR Replacement has been established, and (b) ending at the time that a SOFR Replacement is established for all purposes hereunder and under any Facility Document in accordance with such section.

"State" means the State of Florida.

"Term SOFR" means, for any day (such day, the **"Term SOFR Determination Day"**), the Term SOFR Reference Rate published by the Term SOFR Administrator at approximately 5:00 a.m. (Chicago time) on the date that is two U.S. Government Securities Business Days prior to such Term SOFR Determination Day; provided that if Term SOFR as so determined would be less than the Floor of 1.00%, such rate shall be deemed to be 1.00% for the purposes of this Note. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the applicable Term SOFR Reference Rate has not been published by the Term SOFR Administrator and a SOFR Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, Term SOFR for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"Term SOFR Administrator" has the meaning assigned to it under the definition of Term SOFR Reference Rate.

"Term SOFR Determination Day" has the meaning assigned to it under the definition of Term SOFR.

"Term SOFR Reference Rate" means, for any day and time, the "CME Term SOFR Reference Rate" with a tenor comparable to one month, as administered by the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by Series 2026A Funding Lender in its reasonable discretion, or any other entity that takes over administration of such rate, the **"Term SOFR Administrator"**) and available on its website, currently at <https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html>, and as displayed on such day and at such time, or any appropriate screen page of any information service that publishes such rate from time to time as selected by Series 2026A Funding Lender in its reasonable discretion.

"Treasury Rate" has the meaning given to such term in Section 6(a) of this Note.

"U.S. Dollar SOFR ICE Swap Rate(s)" has the meaning given to such term in Section 6(b) of this Note.

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

"Yield Maintenance Period" means the period of time commencing on the Conversion Date and ending on _____, 2041 [*The date 3 years prior to the Permanent Term Maturity Date*].

Any capitalized term not otherwise defined in this Note shall have the meaning ascribed to such term in the Covenant Agreement.

2. Interest.

(a) Construction Interest Rate.

(i) Initial Advance; Subsequent Advances. The Initial Advance and any subsequent Advances made on an Interest Adjustment Date shall bear interest at a per annum interest rate equal to the Interest Rate. Any subsequent Advances made on any date other than an Interest Adjustment Date shall bear interest at a per annum interest rate equal to the Interest Rate applicable on the immediately preceding Interest Adjustment Date from the date of such Advance through and including the date immediately prior to the next Interest Adjustment Date.

(ii) Monthly Reset of Interest Rate. Commencing on the Interest Adjustment Date of the first calendar month after the Initial Advance, and continuing thereafter on each Interest Adjustment Date, the interest rate applicable to the Principal Balance shall be reset to the Interest Rate as then in effect. If a SOFR Replacement has been identified on any date other than an Interest Adjustment Date, the new Interest Rate, as determined by reference to such SOFR Replacement, will take effect on the next Interest Adjustment Date.

(b) Permanent Interest Rate. During the Permanent Term interest shall accrue hereunder at the Permanent Fixed Rate.

(c) Default Rate. To the extent permitted by applicable law, upon the occurrence of a Default, and after maturity, the Principal Balance will bear interest, before and after judgment, at a rate per annum equal to four percent (4.0%) plus the rate otherwise applicable to the Principal Balance or, at the

direction of Series 2026A Funding Lender, four percent (4.0%) plus the CB Floating Rate plus the Applicable Margin (as applicable, "**Default Rate**").

(d) Computation of Interest. All interest hereunder will be computed on the basis of a year of 360 days and will be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable interest rate for any day will be determined by Series 2026A Funding Lender on behalf of Holder.

(e) Alternate Rate of Interest.

(i) Subject to clauses (ii), (iii), and (iv) of this Section 2(e), if (A) Series 2026A Funding Lender determines that adequate and reasonable means do not exist for ascertaining Term SOFR (including because the Term SOFR Reference Rate is not available or published on a current basis); or (B) Term SOFR will not adequately and fairly reflect the cost of making or maintaining the Loan, then Series 2026A Funding Lender will give notice to Borrower and Holder by electronic communication as provided in Section 8 as promptly as practicable and, until Series 2026A Funding Lender notifies Borrower and Holder that the circumstances giving rise to such notice no longer exist, the Loan will bear interest at (x) Daily Simple SOFR plus the Applicable Margin so long as Daily Simple SOFR is not also subject to clauses (A) or (B) above, or (y) the CB Floating Rate plus the Applicable Margin if Daily Simple SOFR is subject to clauses (A) or (B) above.

(ii) Notwithstanding anything to the contrary herein or in any other Facility Document, if (A) a SOFR Cessation Event and the related SOFR Replacement Date have occurred and only Term SOFR is subject to such SOFR Cessation Event, then the Loan will bear interest at Daily Simple SOFR plus the Applicable Margin and Daily Simple SOFR will replace Term SOFR for all purposes hereunder and under any Facility Document without any amendment to, or further action or consent of any other party to, this Note or any other Facility Document; and (B) if a SOFR Cessation Event and the related SOFR Replacement Date have occurred and both Term SOFR and Daily Simple SOFR are subject to such SOFR Cessation Event, then Series 2026A Funding Lender shall establish a replacement benchmark index to the Term SOFR Reference Rate or SOFR as applicable that gives due consideration to the then prevailing market convention for determining a rate of interest for bilateral loans in the United States at such time (such replacement benchmark index, the "**SOFR Replacement**"), the Loan will bear interest at such SOFR Replacement and the related SOFR Replacement Adjustment plus the Applicable Margin, and Holder and Borrower shall enter into an amendment to this Note to reflect such SOFR Replacement and such other related changes to this Note as may be applicable (but for the avoidance of doubt, such related changes shall not include an increase or reduction of the Applicable Margin); provided that, if such SOFR Replacement as so determined would be less than the Floor of 1.00%, such SOFR Replacement shall be deemed to be 1.00% for purposes of this Note. Upon the commencement of a SOFR Unavailability Period and until a SOFR Replacement is determined in accordance with this clause (ii)(B), the Loan will bear interest at Daily Simple SOFR plus the Applicable Margin so long as Daily Simple SOFR is not subject to a SOFR Cessation Event, or the CB Floating Rate plus the Applicable Margin if Daily Simple SOFR is subject to a SOFR Cessation Event.

(iii) Notwithstanding anything to the contrary herein or in any other Facility Document, and upon the establishment of a SOFR Replacement pursuant to clause (ii) of this Section 2(e), Series 2026A Funding Lender will have the right to make SOFR Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Facility Document, any amendments implementing such SOFR Replacement Conforming Changes will become effective without any further action or consent of any other party to this Note or any other Facility Document.

(iv) Series 2026A Funding Lender will promptly notify Borrower and Holder of (A) any occurrence of a SOFR Cessation Event, (B) the implementation of a SOFR Replacement in accordance with the timing described in Section 2(a)(ii) of this Note, (C) the effectiveness of any SOFR Replacement Conforming Changes, and (D) the commencement or conclusion of any SOFR Unavailability Period. Any determination, decision, election or direction that may be made by Series 2026A Funding

Lender pursuant to this Section 2, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party to this Note or any other Facility Document, except, in each case, as expressly required pursuant to this Section 2.

(f) Interest Rate; SOFR Replacement Notification. The Interest Rate on the Loan may, at any time, be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a SOFR Cessation Event, Section 2(e) provides the mechanism for determining an alternative rate of interest. Series 2026A Funding Lender does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Note, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including, without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. Series 2026A Funding Lender and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Note or any alternative, successor or alternative rate (including any SOFR Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to Borrower. Series 2026A Funding Lender may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Note, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Note, and neither Series 2026A Funding Lender nor Holder shall have any liability to Borrower or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

3. Payment and Repayment of Loan.

(a) Payments Generally. Borrower shall make each payment required to be made by it under this Note prior to 11:00 a.m., Central Standard Time, on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of Holder, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. If any payment under this Note shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest shall be payable for the period of such extension. All payments shall be made in U.S. dollars.

(b) Payment of Accrued Interest During Construction Term. During the Construction Term, Borrower hereby unconditionally promises to pay Holder accrued and unpaid interest on the Principal Balance calculated from and including the first day of each month (or in the case of the first interest accrual period, the Borrowing Date of the Initial Advance) through and including the last day of such month, payable in arrears on each Payment Date of the succeeding calendar month; provided (i) interest accrued pursuant to Section 2(c) above will be payable on demand, (ii) in the event of any repayment or prepayment of any principal of the Loan, accrued interest on the principal amount repaid or prepaid will be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of the rate of interest on the Loan to a rate based on the CB Floating Rate, such rate shall be effective on the date of rate conversion with accrued interest on the Loan at such rate being due and payable on each Payment Date thereafter.

(c) Payments During Permanent Term. From and after the Conversion Date, Borrower hereby unconditionally promises to pay to Holder (x) on the Conversion Date interest on the Principal Balance accruing hereunder until but not including the Payment Date of the month following the month in which the Conversion Date occurs and (y) commencing on the Payment Date following the first full month

after the Conversion Date and continuing on each Payment Date thereafter, Borrower shall make constant monthly payments of principal and interest in an amount required to amortize the unpaid Principal Balance of this Note over a term of thirty-five (35) years at the Permanent Fixed Rate.

(d) Repayment at Maturity. Borrower hereby unconditionally promises to pay to Holder the then entire Principal Balance and all unpaid accrued interest thereon and all other sums due under this Note on the Construction Term Maturity Date or if the Loan has been extended to the Permanent Term, the Permanent Term Maturity Date.

(e) Late Fee. If any payment required under this Note is not paid within ten (10) days after such payment is due, then, at the direction of Series 2026A Funding Lender, Borrower shall pay a late charge equal to five percent (5.0%) of the amount of such payment, to compensate Holder for administrative expenses and other costs of delinquent payments, except for the unpaid principal amount of the Loan on the Construction Term Maturity Date or the Permanent Term Maturity Date, as applicable. This late charge may be assessed without notice, shall be immediately due and payable and shall be in addition to all other rights and remedies available to Holder.

(f) Application of Funds. Series 2026A Funding Lender shall have the right to direct the application of payments, repayments and proceeds of Collateral to the Liabilities in any order, in its sole discretion. The amount of the Principal Balance as shown on the records of Holder shall be conclusive absent manifest error as to such amount.

(g) Statements. Series 2026A Funding Lender may from time to time provide Borrower with account statements or invoices with respect to any of the Debt, which if provided, will be solely for Borrower's convenience (the "**Statements**"). Statements may contain estimates of the amounts owed during the relevant billing period, whether of principal, interest, fees or other debts. If Borrower pays the full amount indicated on a Statement on or before the due date indicated on such Statement, Borrower shall not be in default of payment with respect to the billing period indicated on such Statement; provided, acceptance by Holder of any payment that is less than the total amount actually due at that time (including any past due amounts) shall not constitute a waiver of Series 2026A Funding Lender's or Holder's right to receive payment in full as provided by the terms of this Note and the other Facility Documents.

4. Extension Option(s). [

Borrower shall have the option to extend the Construction Term Maturity Date to the six month anniversary of the Construction Term Maturity Date (the "**First Extended Maturity Date**") provided the following conditions are satisfied:

(a) Borrower shall provide Holder and Series 2026A Funding Lender with written notice of Borrower's request to exercise an extension option at least thirty (30) days but not more than ninety (90) days prior to the Construction Term Maturity Date in effect prior to such extension;

(b) An extension fee of 0.25% of the sum of the then Principal Balance of the Loan and the then remaining unfunded amount of the original commitment is paid, together with Series 2026A Funding Lender's and Holder's legal expenses;

(c) The Improvements have been substantially completed as evidenced by a temporary certificate of occupancy, and receipt of a Certificate of Substantial Completion from the Architect and concurrence from Series 2026A Funding Lender's Inspecting Professional;

(d) No default has occurred and is continuing under the Facility Documents;

(e) Sources for the payment of interest and fees are not less than "Estimated Debt Service" (described below). Sources for the payment of interest and fees can be any combination of (i)

remaining balances in the budget for interest and, if applicable, letter of credit fees; (ii) cash deposited with Holder on or before commencement of the extension period for payment of interest and fees; or (iii) Project net operating income for the extension period (calculated using net operating income in the most recent three months). Estimated Debt Service is the sum of interest (for floating rate loans, this shall be deemed to be the then current interest rate plus a cushion of 25 bps) and, if applicable, letter of credit fees, each calculated for the entire extension period;

(f) All loan or other commitments related to the Project remain in full force and effect without default thereunder through any extension period;

(g) All equity required as of the date of such extension has been contributed and remains in the Project;

(h) All representations and warranties made under this Note or under any other Facility Documents shall be true and correct in all material respects as of the maturity date in effect prior to such extension, except to the extent any such representation and warranty is made as of a specified date, in which case such representation and warranty shall have been true and correct as of such specified date;

(i) Execution of such documentation and such Guarantors' and investors' reaffirmations as Holder may require;

(j) No material adverse change has occurred in the financial or other condition of Borrower, any Guarantor or the Project; and

(k) Any other required conditions set forth in the Facility Documents.

5. Prepayment During the Construction Term. During the Construction Term, no prepayment of the Loan shall be made without the prior express written consent of the Series 2026A Funding Lender until such time as the Principal Balance exceeds the Permanent Loan Commitment Amount (the "**Lockout Period**"). Following the end of the Lockout Period, Borrower shall have the right at any time and from time to time during the remainder of the Construction Term to prepay all or any portion of the Principal Balance in excess of the Permanent Loan Commitment Amount, subject to prior notice and in accordance with this Section 5. Borrower shall notify Holder and Series 2026A Funding Lender by electronic communication as provided in Section 8 of any prepayment not later than 11:00 a.m. Central Standard Time, three (3) Business Days before the date of prepayment. Each such notice shall specify the prepayment date and the principal amount of the Loan to be prepaid. No amounts prepaid may be readvanced or reborrowed.

6. Failure to Convert to the Permanent Term or Prepayment on the Conversion Date.

(a) In the event the Permanent Term does not commence for any reason or does not commence on or before the Outside Conversion Date, Borrower shall pay Holder a break funding charge (the "**Break Funding Premium**") within ten (10) days of the date of demand equal to the greater of:

(i) one percent (1.0%) of the total amount of the Permanent Loan Commitment Amount; or

(ii) the loss (if any) incurred by Holder calculated by discounting to present value, over a period equal to the number of months from the date of the calculation to the Permanent Term Maturity Date, a series of constant monthly amounts, each amount equal to the "Monthly Loss". The Monthly Loss shall be calculated by multiplying by one-twelfth (1/12) the product of (A) the amount of the

Permanent Loan Commitment Amount and (B) the result, if positive, of (x) the Permanent Fixed Rate, minus (y) the annual yield to maturity (reflecting both stated interest rate and discount) of United States Treasury obligations purchased at the time of the calculation and maturing at the Permanent Term Maturity Date, or as close thereto as possible (the "**Treasury Rate**"). The applicable discount rate for the present value calculation is the Treasury Rate. The Series 2026A Funding Lender's determination of the Treasury Rate on behalf of Holder and the amount of any break funding charge shall be conclusive, in the absence of manifest error.

(b) If on the Conversion Date, the Principal Balance is not at least ninety percent (90%) of the Permanent Loan Commitment Amount, including a prepayment required to meet the Debt Service Coverage Ratio and/or the Total Debt Service Coverage Ratio requirements, Borrower shall pay Holder on the Conversion Date a premium (as liquidated damages and not as a penalty) (the "**Resizing Fee**") equal to (i) the ratio of the Shortfall Amount to the amount of the Permanent Loan Commitment Amount, multiplied by (ii) the sum of the present value of interest amounts for each billing month falling in the Remaining Period (including any partial billing months on a pro rata basis), plus (iii) all other amounts due under this Note. The interest amounts shall be calculated by multiplying the amount of the Permanent Loan Commitment Amount which Series 2026A Funding Lender projects would be outstanding for such billing month for each interest payment period (without regard to payment of the Shortfall Amount or any other prepayment) by the difference between the Original Swap Rate minus the Current Swap Rate and then dividing by twelve. Present value shall be calculated by using the Current Swap Rate.

"**Remaining Period**" means the period from and including the date of the Resizing Payment to the Permanent Term Maturity Date. "**Current Swap Rate**" means the U.S. Dollar SOFR ICE Swap Rate for the Remaining Period as of the date of the prepayment (or, if no rate is available for a period equal to the Remaining Period, a rate interpolated between the U.S. Dollar SOFR ICE Swap Rates for terms that are immediately shorter and immediately longer than the Remaining Period). "**Original Swap Rate**" means the U.S. Dollar SOFR ICE Swap Rate as of the date of this Note for the Original Period (or, if no rate is available for a period equal to the Original Period, a rate interpolated between the U.S. Dollar SOFR ICE Swap Rates for terms that are immediately shorter and immediately longer than the Original Period) as adjusted to account for Series 2026A Funding Lender's funding costs and methods for calculating or determining the Permanent Fixed Rate. "**Original Period**" means the period from the date of this Note to the Permanent Term Maturity Date. "**U.S. Dollar SOFR ICE Swap Rate(s)**" for a specified date and maturity means the most recently available rate as of that date for a U.S. dollar SOFR interest rates swap (annual payments of fixed rate versus compounded daily SOFR) of that maturity as listed in USD Rates SOFR 1100 Report as administered by ICE Benchmark Administration Limited (IBA) at or about 11:15 a.m., New York City, New York time, and published by Bloomberg Professional Services or other information vendors acceptable to Series 2026A Funding Lender. If the U.S. Dollar SOFR ICE Swap Rate is not available, or if the most recently available rate was published more than two Business Days prior to the date of the prepayment, then the U.S. Dollar SOFR ICE Swap Rate shall be otherwise independently determined by Series 2026A Funding Lender from an alternate, substantially similar independent source available to Series 2026A Funding Lender or shall be calculated by Series 2026A Funding Lender by a substantially similar methodology. Notwithstanding the foregoing computation, the Resizing Fee shall in no event be less than zero. Borrower acknowledges that Holder might not fund or hedge its fixed-rate loan portfolio or any prepayment thereof, on a loan-by-loan basis at all times and agrees that the foregoing is a reasonable and appropriate method of calculating Holder's liquidated damages for any such Resizing Payment irrespective of whether any of the foregoing hedging transactions shall have in fact occurred or occurred precisely as stated with respect to the Permanent Loan. All calculations and determinations by Series 2026A Funding Lender on behalf of Holder and the amount payable pursuant to the preceding provisions or any element thereof, if made in accordance with its then standard procedure for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error.

(c) Borrower acknowledges that any statement made by Series 2026A Funding Lender on behalf of Holder setting forth the amount of the Break Funding Premium or Resizing Fee shall

be only binding upon Holder if the statement is made in writing, that the amount of the Break Funding Premium or Resizing Fee set forth in such statement is subject to change and is valid only for the date of such statement.

7. Prepayment During the Permanent Term.

(a) During the Permanent Term Borrower may, upon 30 days prior written notice to Holder and Series 2026A Funding Lender, pay the full amount of this Note on any Payment Date; provided, however, if Borrower prepays the full amount of this Note on a date other than a Payment Date, then together with the full amount due under the Note, Borrower shall also concurrently pay Holder the amount of interest that would otherwise have accrued hereunder until the next successive Payment Date; provided, further, if prepayment of all of the principal of the Loan is otherwise made during the Yield Maintenance Period, Borrower shall concurrently pay a prepayment charge (the "**Prepayment Premium**") equal to the greater of: 1.0% of the total amount of principal of the Permanent Loan being prepaid; or the loss (if any) incurred by Holder calculated by discounting to present value, over a period equal to the number of months from the date of the prepayment to the Permanent Term Maturity Date, a series of constant monthly amounts, each such amount equal to the "Monthly Loss". The Monthly Loss shall be calculated by multiplying by one-twelfth (1/12) the product of (A) the amount of the Permanent Loan prepaid and (B) the result, if positive, of (x) the Permanent Fixed Rate, minus (y) the Treasury Rate. The applicable discount rate for the present value calculation is the Treasury Rate. The Series 2026A Funding Lender's determination of the Treasury Rate and the amount of any prepayment charge on behalf of Holder will be conclusive, in the absence of manifest error. No partial prepayment of this Note shall be permitted unless otherwise agreed in writing by the Series 2026A Funding Lender.

(b) Borrower expressly waives any right to prepay this Note except as herein provided. If the maturity of this Note is accelerated for any reason, including, without limitation, the occurrence of any Default, then any subsequent tender of payment of this Note, including any redemption following foreclosure of the Security Instrument, shall constitute an evasion of the restrictions on prepayment set forth herein and shall be deemed a voluntary prepayment. Accordingly, Holder may impose as a condition to accepting any such tender, and may bid at any sheriff's or trustee's sale under the Security Instrument, and/or include in any complaint for judicial foreclosure or any claim in bankruptcy, as part of the indebtedness evidenced by this Note and secured by the Security Instrument, the Prepayment Premium that would have otherwise been payable hereunder for prepayment of this Note occurring on the date of such acceleration. The Prepayment Premium shall be payable with respect to any other prepayment made from any collateral for this Note.

(c) Acceptance by Holder of any one or more prepayments without concurrent payment of any applicable Prepayment Premium or other amount provided for above will not constitute a waiver of Holder's right to require payment of any Prepayment Premium or other amount provided for above.

(d) Borrower acknowledges that any statement made by the Series 2026A Funding Lender setting forth the amount of the Prepayment Premium shall only be binding upon Holder if the statement is made in writing and that the amount of the Prepayment Premium set forth in such statement is subject to change and is valid only for the date of such statement.

8. Electronic Notices. Holder, Series 2026A Funding Lender or Borrower may, in its discretion, agree to accept notices and other communications to it under this Note by using electronic communications pursuant to procedures approved by them; provided that approval of such procedures may be limited to particular notices or communications. Notices of prepayments under this Note may be made by electronic communication (including email and internet or intranet websites) pursuant to procedures approved by Series 2026A Funding Lender. Unless Holder and Series 2026A Funding Lender otherwise prescribes, (i) notices and other communications sent to an e-mail address will be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an internet or intranet website will be deemed received upon the "receipt" by the intended

recipient, at its e-mail address as described in clause (i), of notification that such notice or communication is available and identifying the website address, provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication will be deemed to have been sent at the opening of business on the next Business Day.

Borrower, Holder and Series 2026A Funding Lender may change its address or email address for notices and other communications under this Note by notice to the other parties. All notices and other communications given to any party in accordance with the provisions of this Note shall be deemed to have been given on the date of receipt.

9. Indemnity. Anything in any of the Facility Documents to the contrary notwithstanding, but subject to the broader indemnification provisions in the other Facility Documents, Borrower will indemnify and hold Holder and Series 2026A Funding Lender harmless and defend Holder and Series 2026A Funding Lender at Borrower's sole cost and expense against any loss or liability, cost or expense (including, reasonable attorneys' fees and disbursements of Holder's and Series 2026A Funding Lender's counsel, whether in-house staff, retained firms or otherwise), and all claims, actions, procedures and suits arising out of or in connection with any of the following:

(a) any ongoing matters arising out of the Facility Documents or the transaction contemplated hereby or thereby, including all costs of appraisal or reappraisal of all or any portion of any Collateral or of the granting by Holder, in its sole and absolute discretion, of any lease non-disturbance agreements,

(b) any amendment to, or restructuring of, the Debt, or any of the Facility Documents,

(c) any and all lawful action that may be taken by Holder in connection with the enforcement of the provisions of any of the Facility Documents, whether or not suit is filed in connection with the same, or in connection with Borrower, any Guarantor of all or any portion of the Debt and/or any partner, joint venturer or shareholder thereof becoming a subject of a voluntary or involuntary federal or state bankruptcy, insolvency or similar proceeding, and

(d) any liability to brokers, finders or similar persons and/or under any applicable securities or blue sky laws.

All sums expended by Holder and/or Series 2026A Funding Lender on account of any of the foregoing shall be reimbursable on demand, and until reimbursed by Borrower shall be deemed additional principal evidenced hereby and shall bear interest at the Default Rate. The obligations of Borrower under this Section shall, notwithstanding any exculpatory or other provisions of any nature in this Note or in the other Facility Documents, constitute the personal recourse undertakings, obligations and liabilities of Borrower and shall be secured by the Security Instrument.

10. Secured Note. This Note is secured by the Security Instrument and the Other Facility Documents and the collateral mortgaged, pledged, encumbered or assigned pursuant thereto (the "**Collateral**"). Borrower agrees to perform and comply with each of the terms, covenants and provisions contained in the Facility Documents on the part of Borrower to be observed or performed and which are made part of this Note to the same extent and with the same force and effect as if they were fully set forth herein. All sums which shall or may become payable by Borrower in accordance with the provisions of this Note shall under all circumstances be deemed to constitute additional interest on, and shall be evidenced by this Note, shall be secured by the Security Instrument and the Other Facility Documents and shall constitute part of the Debt.

11. Transfer. Upon the transfer of this Note, Holder may deliver all the Collateral, or any part thereof, to the transferee who shall thereupon become vested with all the rights in this Note or under

applicable law given to Holder and Holder shall after that forever be relieved and fully discharged from any liability or responsibility in the matter; but Holder shall retain all rights given to it with respect to any Liabilities and such Collateral not so transferred. Holder will provide Borrower with notice of any such transfer.

12. Maximum Permissible Rate. This Note is subject to the express condition that at no time shall Borrower be obligated or be required to pay interest on the Principal Balance at a rate which could subject Holder to liability as a result of being in excess of the maximum rate which Borrower is permitted by law to contract or agree to pay. If by the terms of this Note Borrower is at any time required or obligated to pay interest on the Principal Balance at a rate in excess of such maximum rate, then the rate of interest under this Note shall be deemed to be immediately reduced to such maximum rate, interest payable under this Note shall be computed at such maximum rate and any prior interest payments made in excess of such maximum rate shall be applied and shall be deemed to have been payments made in reduction of the Principal Balance.

13. Set Off. If a Default has occurred, Holder is hereby authorized at any time and from time to time, to the full extent permitted by law, to set off and apply any deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by Holder to or for the credit or the account of Borrower against any of the Liabilities, irrespective of whether or not Holder has made any demand under the Facility Documents and although such obligations of Borrower may be unmatured. The rights of Holder under this Section are in addition to other rights and remedies (including other rights of setoff) which Holder may have.

14. Default. It is hereby expressly agreed that the entire Debt shall become immediately due and payable at the direction of the Series 2026A Funding Lender in the event any portion of the Debt is not paid within ten (10) days after the same is due and payable or on the happening of any Default or any event by which, under the terms of the Facility Documents, after the expiration of any applicable notice or grace period specifically set forth therein, the Debt may or shall become due and payable and that all of the terms, covenants and provisions contained in the Security Instrument, the Borrower Loan Agreement, the Covenant Agreement and the Other Facility Documents which are to be kept and performed by Borrower are hereby made part of this Note to the same extent with the same force and effect as if they were fully set forth in this Note.

15. Authority. Borrower (and the undersigned representative(s) of Borrower, if any) represents that Borrower has full power, authority and legal right to execute and deliver this Note and that this Note constitutes a valid and binding obligation of Borrower.

16. Joint and Several Obligations. If Borrower consists of more than one party, the obligations and liabilities of each such party hereunder shall be joint and several.

17. Defined Terms. Whenever used, the singular number shall include the plural, the plural the singular, and the words "**Holder**" and "**Borrower**" shall include their respective successors and assigns, provided, however, that Borrower shall not have the right, without obtaining the prior written consent of Holder, to assign or transfer its obligations under any of the Facility Documents, in whole or in part, to any other person, party or entity.

18. Headings. The headings and captions of the numbered paragraphs of this Note are for convenience of reference only and are not to be construed as defining or limiting the scope or intent of the provisions of this Note.

19. Enforceability. Each Facility Document executed by Borrower constitutes a legal and binding obligation of, and is valid and enforceable against, Borrower, in accordance with the terms of such Facility Document (subject to Debtor Relief Laws and general equitable principles) and is not subject to any right of rescission, set-off, counterclaim or defense.

20. Waiver. Borrower waives presentment, demand for payment, notice of dishonor and any or all notices or demands in connection with the delivery, acceptance, performance, default or enforcement of this Note and consents to any or all delays, extensions of time, renewals, release of any party to any of the Facility Documents and of any available security therefor, to any party to the Facility Documents or to the actual holder thereof and any and all waivers or modifications that may be granted or consented to by Holder with regard to the time of payment or with respect to any other provisions of the Facility Documents and agrees that no such action, delay or failure to act on the part of Holder shall be construed as a waiver by Holder of, or otherwise affect, in whole or in part, its right to avail itself of any remedy. No notice to or demand on Borrower shall be deemed to be a waiver of the obligation of Borrower or of the right of Holder to take further action without further notice or demand as provided in any of the Facility Documents. If Borrower is a partnership, the agreements contained in this Note shall remain in force and applicable, notwithstanding any changes in the individuals comprising the partnership, and the term "Borrower", as used in this Note, shall include any alternate or successor partnerships, but any predecessor partnership and their partners shall not thereby be released from any liability. (Nothing in the previous sentence shall be construed as a consent to, or a waiver of, any prohibition or restriction on transfers of interests in such partnership which may be set forth in the Facility Documents.)

21. Amendments. This Note may not be modified, amended, changed or terminated except by an agreement in writing signed by Borrower and Holder. No waiver of any term, covenant or provision of this Note will be effective unless given in writing by Holder and, if so given by Holder, will only be effective in the specific instance in which given.

22. Governing Law. This Note is and will be deemed entered into in the State and will be governed by and construed in accordance with the laws of the State without regard to principles of conflicts of laws, and no defense given or allowed by the laws of any state or country will be interposed in any action or proceeding hereon unless such defense is either given or allowed by the laws of the State.

23. Jurisdiction and Venue.

(a) Consent to Jurisdiction. Borrower hereby submits, for itself and its property, to the nonexclusive jurisdiction of any United States Federal or State court sitting in Broward County, Florida and any appellate court in such jurisdiction, in any action or proceeding arising out of or relating to this Note, or for recognition or enforcement of any judgment, and each of the parties agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims against Series 2026A Funding Lender or Holder may only) be heard and determined in such State or, to the extent permitted by law, in such Federal court. Borrower agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Note will affect any right that Holder may otherwise have to bring any action or proceeding relating to this Note against Borrower or its properties in the courts of any jurisdiction.

(b) Waiver of Objection to Venue. Borrower waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the venue of any suit, action or proceeding arising out of or relating to this Note in any court referred to in Section 23(a). Borrower hereby waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Service of Process. Borrower consents to service of process in the manner provided for notices in the Borrower Loan Agreement. Nothing in this Note will affect the right of Holder to serve process in any other manner permitted by law.

24. Recourse/Non-Recourse Provisions.

(a) Except as otherwise provided in this Section 24, Holder agrees that, commencing with the Conversion Date, neither Borrower nor any of its *[partners/members]* shall have any personal

liability under the Facility Documents for the repayment of the Debt or for the performance of other obligations of Borrower thereunder, and Holder's recourse for the satisfaction of the Debt and the performance of such obligation shall be Holder's exercise of its rights and remedies under the Security Instrument and other Collateral held by Holder as security for the Debt. Notwithstanding the above limitations, Borrower shall be personally liable for (i) upon the occurrence of a Triggering Event (as defined below), the payment and performance of all unpaid principal of and accrued and unpaid interest on the Loan, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other indebtedness, liabilities or obligations of Borrower to Holder, or any indemnified party arising under the Facility Documents, (ii) at all times, regardless of whether or not a Triggering Event shall have occurred, the timely and full payment and performance of the Additional Liabilities (as defined below), whether now or hereafter arising, as and when the same shall be due and payable, whether by lapse of time, by acceleration of maturity or otherwise, (collectively, "**Recourse Obligations**").

(b) "**Additional Liabilities**" means all liability, loss, damage, costs and expenses (including reasonable legal fees and disbursements) suffered by Holder or Series 2026A Funding Lender, and caused by or related to or as a result of the following:

(i) any willful misconduct, fraud or material misrepresentation in any of the Facility Documents by Borrower, any Guarantor or Key Principal, or any Affiliate of Borrower or any Guarantor or Key Principal, or any of their respective partners, shareholders, members, managers, officers, or directors;

(ii) physical waste with respect to any portion of the Property;

(iii) the removal or disposal of any property in which Holder or Series 2026A Funding Lender has a Lien, in violation of the terms of the Facility Documents;

(iv) the failure of Borrower to maintain the insurance coverages required under the Facility Documents, or the application, misapplication or misappropriation of any insurance proceeds or condemnation awards in a manner not permitted by the Facility Documents, provided, however, with respect to insurance premiums, neither Borrower nor Key Principal shall be liable to Series 2026A Funding Lender to the extent that (a) all funds required to pay the then due and payable insurance premiums have been reserved, and are currently held by, with Series 2026A Funding Lender, (b) Series 2026A Funding Lender is obligated to make such insurance premium payment pursuant to the terms of the Facility Documents and (c) the Series 2026A Funding Lender is not otherwise prohibited by any law, injunction, court order, or regulation which prohibits Series 2026A Funding Lender from making such payment;

(v) the failure by Borrower to pay to Holder or Series 2026A Funding Lender (x) all revenues received by or on behalf of Borrower from the operation or ownership of the Property or (y) the amount of all security deposits then held or thereafter collected by Borrower from tenants and not properly applied pursuant to the applicable Leases, after Holder or Series 2026A Funding Lender has notified Borrower of a Default, less only that portion of such revenues which is actually used by Borrower to operate the Property in the ordinary course of business;

(vi) claims of Persons supplying labor or materials to the Property, and unpaid taxes, assessments and governmental charges levied upon, assessed or charged against the Property ("**Mechanics and Tax Liens**"), provided, however, with respect to Mechanics and Tax Liens, neither Borrower nor Key Principal shall be liable to Holder or Series 2026A Funding Lender to the extent that (a) all funds required to pay the then due and payable Mechanics and Tax Liens have been reserved, and are currently held by, with Series 2026A Funding Lender, (b) Series 2026A Funding Lender is obligated to make such insurance premium payment pursuant to the terms of the Facility Documents and (c) the Series 2026A Funding Lender is not otherwise prohibited by any law, injunction, court order, or regulation which prohibits Series 2026A Funding Lender from making such payment;

(vii) the failure of Borrower to comply with the special purpose entity requirements of Section 3.03 of the Covenant Agreement; and

(viii) the failure of Borrower timely to deliver the financial statements and information required by Section 3.08 and Exhibit G of the Covenant Agreement.

(c) **"Triggering Event"** means:

(i) the sale, lease, exchange, conveyance, transfer, mortgage, assignment, pledge or encumbrance, either voluntarily or involuntarily, or the agreement to do so, of any right, title or interest of Borrower in and to the Property or any portion thereof (except for Mechanics and Tax Liens) in violation of the Facility Documents, which occurrence is not rendered ineffective within ten (10) days after occurrence;

(ii) the sale, exchange, conveyance, transfer, mortgage, assignment, pledge or encumbrance, either voluntarily or involuntarily, or the agreement to do so, of any direct or indirect ownership interest in Borrower or any portion thereof, except for a Permitted Transfer;

(iii) Borrower or any Guarantor or Key Principal shall (1) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (2) apply for the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Borrower or Key Principal or for a substantial part of its assets, (3) make a general assignment for the benefit of creditors, or (4) take any action for the purpose of effecting any of the foregoing, provided, however, that within sixty (60) days of such commencement, Borrower proposes an alternative key principal (a) that fully satisfies all of the Series 2026A Funding Lender's then applicable key principal eligibility, credit, management, and other loan underwriting standards (including any standards with respect to previous relationships between the Series 2026A Funding Lender and the proposed new key principal and the origination of the new key principal, if applicable), (b) that is not a Disqualified Person and (c) that, if an entity, shall not have an organizational existence termination date that ends before the maturity of the Permanent Loan, the Series 2026A Funding Lender, in its sole discretion, may accept such replacement key principal in replacement of the defaulting Key Principal;

(iv) there is a substantive consolidation of Borrower with any other entity in connection with any proceeding under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect;

(v) an event or other circumstance occurs, including but not limited to an event of default, under the Ground Lease which results in an increase in costs to Series 2026A Funding Lender or requires Series 2026A Funding Lender to pay or expend any funds in connection with the Ground Lease, whether or not such payment or expenditure is in connection with an event of default under the Ground Lease;

(vi) non-payment of Base Rent, Additional Rent, or Rent (as each such term is defined in the Ground Lease);

(vii) any involuntary proceeding or petition seeking (1) liquidation, reorganization or other relief in respect of Borrower or any Key Principal or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days or final order or decree approving or ordering any of the foregoing shall be entered, or (2) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Borrower or any Key Principal or for a substantial part of its assets, is commenced or filed against Borrower or any Key Principal;

(A) by any Key Principal or Borrower, as the case may be, or by any general partner, managing member or other constituent entity or affiliate of Borrower or any Key Principal (each a "Restricted Entity"),

(B) by any Person acting at the direction or request of, or in collusion or by agreement with, Borrower, any Key Principal or any Restricted Entity of any of them, or

(C) by any other Person if (1) Borrower or any Key Principal, as the case may be, fails to oppose in court any such filing in good faith, (2) Borrower, Key Principal or any Restricted Entity of any of them otherwise consents to, acquiesces in, agrees with, files court papers in any way supportive of, or joins in such filing, or (3) Borrower or any Key Principal, as the case may be, files an answer admitting the material allegations of a petition filed against it in any such proceeding.

(d) Nothing contained in this Section 24 shall (i) limit the right of Holder to name Borrower as a party defendant in any action or suit for judicial foreclosure and sale under the Security Instrument so long as no judgment in a nature of deficiency judgment shall be enforced against Borrower; (ii) be deemed to be a release or impairment in any part of the Debt evidenced by this Note or the lien created by the Security Instrument or any other Collateral; or (iii) limit or otherwise prejudice in anyway the rights of Holder to enforce any of its rights and other remedies under the Facility Documents or any guaranty of the Debt.

(e) The provisions of this Section 24 are personal to Borrower and permitted transferees of the Property under the Security Instrument only, and are not transferable or assignable to any other person or entity, and are inapplicable to any other successor or transferee of Borrower which is not a permitted transferee under the Covenant Agreement, as vested or beneficial owner of the Property, whether such other successor or transferee assumes or takes title subject to the Security Instrument. As to any such other successor or transferee, this Note shall be full recourse.

25. Authorization for Direct Payments. Borrower covenants to maintain at all times during the Permanent Term, a demand deposit account with Series 2026A Funding Lender which shall be sufficiently funded so as to permit the automatic deduction by Series 2026A Funding Lender of the monthly payments due under this Note and under the Security Instrument on the date such payment is due according to the terms of this Note and the Security Instrument and hereby irrevocably authorizes Series 2026A Funding Lender to make debit entries from such account in the amount of payments due.

26. Waiver of Special Damages. To the extent permitted by applicable law, Borrower shall not assert, and hereby waives, any claim against Holder or Series 2026A Funding Lender, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Note or any agreement or instrument contemplated hereby, the transactions, the Loan or the use of the proceeds thereof.

27. WAIVER OF JURY TRIAL. BORROWER HEREBY IRREVOCABLY WAIVES, TO THE FULL EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING, DIRECTLY OR INDIRECTLY, ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED BY THIS NOTE (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). BORROWER HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF HOLDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT HOLDER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THIS WAIVER AND (B) ACKNOWLEDGES THAT IT AND HOLDER HAVE BEEN INDUCED TO ENTER

**INTO THE LOAN TRANSACTION BY, AMONG OTHER THINGS, THE WAIVER AND CERTIFICATIONS
IN THIS SECTION.**

[Remainder of Page intentionally left blank]

Doc #6369946.1

IN WITNESS WHEREOF, Borrower has duly executed this Note the day and year written at the beginning of this Note.

PINNACLE AT CYPRESS, LLLP
a Florida limited liability limited partnership
By: PC2 Cypress, LLC,
a Florida limited liability company,
its Class B Limited Partner

By: _____
David O. Deutch, President

[Signature Page to Series 2026A Borrower Note]

ALLONGE

This Allonge is attached here and made a part of that certain Promissory Note made by Pinnacle at Cypress, LLLP, a Florida limited liability limited partnership to Housing Finance Authority of Broward County, Florida, a public body corporate and politic organized and existing under the laws of the State of Florida for purposes of annexing thereto the following endorsement:

Pay to the order of The Bank of New York Mellon Trust Company, N.A., a national banking association, as fiscal agent under the terms of that certain Funding Loan Agreement dated as of _____ 1, 2026 without recourse.

[Signature Page Follows]

[Allonge to Series 2026A Borrower Note]

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

By: _____
Name: _____
Title: _____

[Signature Page to Allonge]

This secured note in the original principal sum of \$[] arises out of or is given to secure the repayment of a loan issued in connection with the financing of a housing development and is exempt from documentary stamp and intangible tax pursuant to Section 420.513 of the Florida Statutes.

CONSTRUCTION PHASE BORROWER LOAN NOTE

\$[] [, 2026]

FOR VALUE RECEIVED, **PINNACLE AT CYPRESS, LLLP**, a Florida limited liability limited partnership ("**Borrower**"), hereby promises to pay to the order of **HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA**, a public body corporate and politic organized and existing under the laws of the State of Florida (together with any and all of its successors and assigns and/or any other holder of this promissory note, "**Governmental Lender**"), without offset, in immediately available funds in lawful money of the United States of America, at Miami, Florida, or at such other place as the holder of this Construction Phase Borrower Loan Note (this "**Note**") may from time to time designate in writing, the principal sum of \$[] (or the unpaid balance of all principal advanced against this Construction Phase Borrower Loan Note, if that amount is less), together with interest on the unpaid principal balance of this Note from day to day outstanding as hereinafter provided.

This Note is being delivered pursuant to that certain Borrower Loan Agreement dated as of [1, 2026], among the Governmental Lender and Borrower (together with any and all amendments, modifications, supplements and restatements, the "**Construction Phase Borrower Loan Agreement**") pursuant to which the Governmental Lender has made a loan in the principal amount of this Note to Borrower (the "**Construction Phase Borrower Loan**"), and this Note is entitled to the benefits of the Construction Phase Borrower Loan Agreement and is subject to the terms, conditions and provisions thereof. The Construction Phase Borrower Loan was funded from the separate loan (the "**Funding Loan**") incurred by the Governmental Lender pursuant to the Funding Loan Agreement dated as of [1, 2026] (the "**Funding Loan Agreement**") by and among Bank of America, N.A., as the initial funding lender (the "**BOA**"), JPMorgan Chase Bank, N.A., a national banking association ("**Chase**", and together with BOA, the "**Initial Funding Lender**"), the Governmental Lender, and The Bank of New York Mellon Trust Company, N.A., a national banking association, organized and operating under the laws of the United States of America, having a corporate trust office in Jacksonville, Florida, as Fiscal Agent (the "**Fiscal Agent**").

BOA, pursuant to the terms of (i) the Funding Loan Agreement (ii) that certain Construction Disbursement Agreement executed by and between Borrower and BOA, in its capacity as "Servicer" ("**Servicer**") and dated as of even date herewith (the "**Construction Disbursement Agreement**"), and (iii) that certain Intercreditor Agreement between BOA and Chase, has agreed to originate and fund a portion of the Funding Loan to the Governmental Lender on a draw-down basis.

Terms not otherwise defined herein shall have the meanings ascribed to them in the Construction Disbursement Agreement, the Construction Phase Borrower Loan Agreement or the Funding Loan Agreement, as applicable.

Section 1. Payment Schedule and Forward Commitment Maturity Date. During the period commencing on the Delivery Date (as defined in the Funding Loan Agreement) and concluding on the Conversion Date (as defined in the Funding Loan Agreement), accrued and unpaid interest shall be calculated from and including the first (1st) calendar day of each month through and including the last calendar day of such month and shall be due and payable in arrears on the first (1st) day of the succeeding calendar month commencing on [1, 2026]. The entire principal balance of this Note then unpaid, together with all accrued and unpaid interest and all other amounts payable hereunder and under the other Construction Phase Borrower Loan Documents (as

hereinafter defined), shall be due and payable in full on [_____] 1, ____] (the “**Forward Commitment Maturity Date**”), subject to Section 1A.

Section 1A. **Forward Commitment Maturity Date Extension Option.** Servicer shall grant a request by Borrower to extend the Forward Commitment Maturity Date of this Note to [_____] 1, ____] (the “**Extended Forward Commitment Maturity Date**”), upon and subject to the following terms and conditions:

(a) **Basic Conditions.** Unless otherwise agreed by Servicer in writing:

(i) Borrower shall request the extension, if at all, by written notice to Servicer not more than one hundred twenty (120) days, and not less than sixty (60) days, prior to the Forward Commitment Maturity Date.

(ii) At the time of the request: (A) the Construction Inspector and the Architect and/or the Consulting Engineer shall have certified to Servicer that construction has been substantially completed in a good and workmanlike manner, in accordance with applicable requirements of all Governmental Authorities and substantially in accordance with the Plans and Specifications such that the Improvements can be occupied for their intended use; and (B) to the extent required by applicable Governmental Authorities for the use and occupancy of the Improvements, temporary or final certificates of occupancy and other applicable permits and releases shall have been issued with respect to the Improvements such that the Improvements can be occupied for their intended use and copies thereof have been furnished to Servicer.

(iii) At the time of the request, and at the time of the extension, there shall not exist any Event of Default, nor any condition or state of facts which after notice and/or lapse of time would constitute an Event of Default.

(iv) All financial statements and other information as may be required under the Construction Phase Borrower Loan Documents regarding Borrower, Guarantor and the Property, shall have been submitted promptly to Servicer, and there shall not have occurred, in the reasonable opinion of Servicer, any material adverse change in the business or financial condition of Borrower or Guarantor or any tenant of the Property, or in the Property or in any other state of facts submitted to Governmental Lender and the Servicer in connection with the Construction Phase Borrower Loan Documents, from that which existed on the date of this Note.

(v) Whether or not the extension becomes effective, Borrower shall pay all out-of-pocket costs and expenses incurred by Governmental Lender and/or Servicer in connection with the proposed extension (pre- and post-closing), including appraisal fees, environmental audit and reasonable attorneys’ fees actually incurred by Governmental Lender and/or Servicer; all such costs and expenses incurred up to the time of Servicer’s written agreement to the extension shall be due and payable prior to Servicer’s execution of that agreement (or if the proposed extension does not become effective, then upon demand by Servicer), and any future failure to pay such amounts shall constitute a default under the Construction Phase Borrower Loan Documents.

(vi) All applicable regulatory requirements, including appraisal requirements, shall have been satisfied with respect to the extension. Without limitation of the foregoing, not later than the Forward Commitment Maturity Date, Servicer shall have received evidence acceptable to Servicer that none of the Improvements are located in an area identified by the Federal Emergency Management Agency as having special flood hazards, or, if any portion of the Improvements is located within such an area, Borrower shall have provided a flood insurance policy acceptable to Servicer.

(vii) Not later than the Forward Commitment Maturity Date, (A) the extension shall have been consented to and documented to Servicer’s reasonable satisfaction by Borrower, Guarantor, Governmental

Lender, and all other parties deemed necessary by Servicer (such as any permitted subordinate lienholders, and permanent lenders (if any)), which documentation shall include a release of claims against Servicer; (B) as reasonably required by Servicer, Servicer shall have been provided with an updated title report and judgment and lien searches, and appropriate title insurance endorsements shall have been issued as required by Servicer; and (C) Borrower shall have paid to Servicer a non-refundable renewal fee in the amount of [_____] (____%) [of the committed facility amount hereunder) (the “**Extension Fee**”). One half of the Extension Fee shall be due and payable no later than the Forward Commitment Maturity Date. The remaining one half of the Extension Fee shall be due and payable on [_____, ____], unless the Construction Phase Borrower Loan is paid in full prior to such date.

(viii) [Intentionally Omitted].

(ix) Borrower shall have demonstrated to Servicer that (a) the Project is leased in accordance with the Construction Disbursement Agreement (as reasonably determined by Servicer based upon actual rents then being paid by tenants after the expiration of any free rent or other rental abatement period) pursuant to leases executed in accordance with the terms of the Construction Disbursement Agreement, as demonstrated to Servicer’s reasonable satisfaction and as reflected on the most recent certified rent roll for the Project and (b) it will be able to repay the Construction Phase Borrower Loan by the Extended Forward Commitment Maturity Date.

(x) There exists no “Events of Default” or “Defaults”, beyond the expiration of any grace, notice and cure periods, under the Subordinate Loan Documents.

(xi) Borrower shall agree to any rate adjustment and pay any fees related to the extension of any of the subordinate loans or any financing commitments and pay any amounts due to revise any rate lock, if applicable.

(xii) Servicer shall be reasonably satisfied that the projections made by Borrower in the Pro Forma Schedule attached to the Construction Disbursement Agreement have been fully met up to that time and that such projections will continue to be accurate prospectively, or in the alternative, Borrower shall have provided a new Pro Forma Schedule reasonably satisfactory to Servicer.

(xiii) Servicer shall have received evidence satisfactory to Servicer that all co-construction loans mature or are extended concurrent with or beyond the Extended Forward Commitment Maturity Date.

(xiv) Servicer shall have received evidence satisfactory to Servicer that all takeout and/or permanent loan commitments, if any, have been extended, along with confirmation and, if required by the terms of the Partnership Agreement, consent from the Investor Limited Partner that the terms and conditions of the Partnership Agreement have been amended, as appropriate, to be consistent with the Extended Forward Commitment Maturity Date.

(xv) Servicer shall have received evidence satisfactory to Servicer that the Borrower has executed a rate adjustment or made a fee payment, as appropriate, to cover the cost of revising the forward rate lock, if any.

(xvi) Servicer shall have received evidence reasonably satisfactory to Servicer that all of the buildings constituting Improvements have been “placed in service” within the meaning of Section 42 of the Code.

(xvii) The Construction Phase Borrower Loan is “in balance” as determined in accordance with the terms and conditions of the Construction Disbursement Agreement, including, without limitation, having sufficient funds available to fund and maintain an interest reserve at such level as required by

Servicer, or that revenues from the Property will be sufficient to pay such interest as calculated by Servicer in its sole discretion.

(xviii) Servicer is satisfied in its sole but reasonable discretion that all Conditions to Conversion (as defined in the Funding Loan Agreement) will be satisfied by the Extended Forward Commitment Maturity Date and the Permanent Lender will purchase the Funding Loan in full no later than the Extended Forward Commitment Maturity Date.

(xix) All conditions set forth in the Forward Purchase Agreement with respect to the extension of the Forward Commitment Maturity Date have been satisfied.

If all of the foregoing conditions are not satisfied strictly in accordance with their terms, the extension shall not be or become effective.

(b) **Changes in Loan Terms.** All terms and conditions of the Construction Phase Borrower Loan Documents shall continue to apply to the extended term except to the extent changed as indicated below (such changes to be effective on and after the Forward Commitment Maturity Date, if the extension becomes effective as provided herein):

The Forward Commitment Maturity Date shall mean the Extended Forward Commitment Maturity Date.

Section 2. Security; Construction Phase Borrower Loan Documents. The security for this Note includes that certain Leasehold Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (as the same may from time to time be amended, restated, modified or supplemented, the "**Security Instrument**") of even date herewith from Borrower to Governmental Lender, conveying and encumbering certain real and personal property more particularly described therein (the "**Property**"). This Note, the Security Instrument, the Construction Phase Borrower Loan Agreement and all other documents now or hereafter securing, guaranteeing or executed in connection with the Construction Phase Borrower Loan, as the same may from time to time be amended, restated, modified or supplemented, are herein sometimes called individually a "**Construction Phase Borrower Loan Document**" and together the "**Construction Phase Borrower Loan Documents**."

Section 3. Interest Rate.

(a) **Daily SOFR Rate; Borrowings; Computations.** The unpaid principal balance of this Note from day to day outstanding which is not past due, shall bear interest at the sum of Daily SOFR for that day plus the SOFR Margin (the "**Daily SOFR Rate**"). Notwithstanding anything else herein, if at any time Daily SOFR as so determined or the Successor Rate would otherwise be less than [_____] (____%), Daily SOFR or the Successor Rate will be deemed to be [_____] (____%) for the purposes of this Note and the other Construction Phase Borrower Loan Documents.

Each Daily SOFR Advance shall be made upon Borrower's irrevocable notice to Servicer, which may be given by a Draw Request and backup documentation to the extent required by the Construction Phase Borrower Loan Documents.

All computations of interest for the Base Rate (to the extent applicable) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each advance of the Construction Phase Borrower Loan for the day on which the advance is made, and shall not accrue on an advance, or any portion thereof, for the day on which the advance or such portion is paid, provided that any advance that is

repaid on the same day on which it is made shall bear interest for one (1) day. Each determination by Governmental Lender or Servicer of an interest rate or fee hereunder or under the Construction Phase Borrower Loan Documents shall be conclusive and binding for all purposes, absent manifest error. The books and records of Servicer shall be conclusive evidence, in the absence of manifest error, of all sums owing to Governmental Lender from time to time under the Construction Phase Borrower Loan Documents, but the failure to record any such information shall not limit or affect the obligations of Borrower under the Construction Phase Borrower Loan Documents. With respect to SOFR or Daily SOFR or any Successor Rate, Governmental Lender and Servicer will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Construction Phase Borrower Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Note or any other Construction Phase Borrower Loan Document; provided that, with respect to any such amendment effected, Servicer shall deliver each such amendment implementing such Conforming Changes to Borrower reasonably promptly after such amendment becomes effective. Governmental Lender and Servicer do not warrant, nor accept responsibility, nor shall Governmental Lender or Servicer have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including any Successor Rate) (or any component of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. Servicer and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to Borrower. Governmental Lender may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Note, and shall have no liability to Borrower or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

(b) Illegality. If Governmental Lender or Servicer determines that any Law has made it unlawful, or that any Governmental Authority has asserted it is unlawful, for Governmental Lender or BOA to make, maintain or fund Construction Phase Borrower Loan advances whose interest is determined by reference to SOFR or Daily SOFR, or to determine or charge interest rates based upon SOFR or Daily SOFR, then, upon notice thereof by Servicer to Borrower, any obligation of Governmental Lender to make Daily SOFR Advances or maintain Daily SOFR Principal shall be suspended, in each case until Servicer notifies Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, Borrower at its option shall either prepay or convert all Daily SOFR Principal to Base Rate Principal; provided, however, if and to the extent Servicer has determined that a Law has made it unlawful to convert all such Daily SOFR Principal to Base Rate Principal, or any Governmental Authority has asserted that such a conversion is unlawful, Borrower shall, upon demand from Servicer, prepay all such Daily SOFR Principal. Upon any such prepayment or conversion, Borrower shall also pay accrued interest on the amount so prepaid or converted.

(c) Inability to Determine Rate. If (i) Governmental Lender or Servicer determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate for Daily SOFR has been determined in accordance with Subsection (d) below and the circumstances under clause (i) of Subsection (d) below or the Scheduled Unavailability Date has occurred (as applicable) with respect to SOFR or Daily SOFR, or (B) adequate and reasonable means do not exist for determining SOFR or Daily SOFR for any determination date(s) or requested payment period, as applicable, with respect to any proposed or existing advance of the Construction Phase Borrower Loan; or (ii) Governmental Lender or Servicer determines that for any reason that Daily SOFR for any determination date(s) does not adequately and fairly reflect the cost to Governmental Lender of funding or maintaining any proposed or existing advance of the Construction Phase Borrower Loan, Servicer will promptly so

notify Borrower. Thereafter, the obligation of Governmental Lender to make Daily SOFR Advances or maintain Daily SOFR Principal shall be suspended, in each case until Servicer revokes such notice. Upon receipt of such notice, (x) Borrower may revoke any pending request for a borrowing at the Daily SOFR Rate (to the extent of the affected Construction Phase Borrower Loan advances) or, failing that, will be deemed to have converted such request into a request to borrow the amount specified therein at the Base Rate if no election is made by Borrower by the date that is three (3) Business Days after receipt by Borrower of such notice, and (y) all amounts from day to day outstanding which are not past due, shall bear interest at the Base Rate.

(d) Replacement of SOFR or Successor Rate. Notwithstanding anything to the contrary in this Note or any other Construction Phase Borrower Loan Document, if Governmental Lender or Servicer determines (which determination shall be conclusive absent manifest error), or Borrower notifies Governmental Lender or Servicer that Borrower has determined, that:

(i) adequate and reasonable means do not exist for ascertaining SOFR, including, without limitation, because SOFR is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the Applicable Authority has made a public statement identifying a specific date after which SOFR shall or will no longer be representative or made available, or permitted to be used for determining the interest rate of U.S. Dollar-denominated bilateral loans, or shall or will otherwise cease, provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to Governmental Lender or Servicer, that will continue to provide representative overnight tenors of SOFR (the latest date on which SOFR is no longer representative or available permanently or indefinitely, the “**Scheduled Unavailability Date**”);

or if any of the events or circumstances of the type described in clauses (i) or (ii) above have occurred with respect to the Successor Rate then in effect, then, Governmental Lender and Borrower may amend this Note and the other Construction Phase Borrower Loan Documents solely for the purpose of replacing SOFR or any then current Successor Rate in accordance with this Subsection (d) at any relevant interest payment date or end of a relevant payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. Dollar-denominated bilateral portfolio commercial real property loans executed in the United States for such alternative benchmark and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. Dollar-denominated bilateral portfolio commercial real property loans executed in the United States for such benchmark (any such proposed rate, including for the avoidance of doubt, any adjustment thereto, a “**Successor Rate**”).

Servicer will promptly (in one or more notices) notify Borrower of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for Governmental Lender, such Successor Rate shall be applied in a manner as otherwise reasonably determined by Governmental Lender or Servicer.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than [_____] (____%), the Successor Rate will be deemed to be [_____] (____%) for the purposes of this Note and the other Construction Phase Borrower Loan Documents.

In connection with the implementation of a Successor Rate, Governmental Lender will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Construction Phase Borrower Loan Document, any amendments implementing such Conforming Changes will

become effective without any further action or consent of any other party to this Note or the other Construction Phase Borrower Loan Documents; provided that, with respect to any such amendment effected, Governmental Lender shall deliver each such amendment implementing such Conforming Changes to Borrower reasonably promptly after such amendment becomes effective.

(e) Defined Terms. In addition to other terms defined herein, as used herein the following terms shall have the meanings indicated, unless the context otherwise requires:

“Applicable Authority” means with respect to SOFR, the SOFR Administrator or any Governmental Authority having jurisdiction over Governmental Lender, Servicer or the SOFR Administrator with respect to its publication of SOFR, in each case, acting in such capacity.

“Base Rate” means, on any day, the Base Rate Margin plus the highest of: (a) the Federal Funds Rate for that day plus ½ of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Servicer Lender as its **“Prime Rate,”** or (c) one percent (1.00%). The **“Prime Rate”** is a rate set by Servicer based upon various factors including Governmental Lender’s and Servicer’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such Prime Rate announced by Servicer shall take effect at the opening of business on the day specified in the public announcement of such change.

“Base Rate Advance” means an advance of the Construction Phase Borrower Loan that bears interest at the Base Rate.

“Base Rate Margin” means one hundred [_____] (____) basis points per annum.

“Base Rate Principal” means, at any time, the Principal Debt minus the portion, if any, of such Principal Debt which is Daily SOFR Principal.

“Conforming Changes” means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate, as applicable, any conforming changes to the definition of **“Base Rate”** and/or **“SOFR,”** timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definition of **“Business Day,”** the definition of **“U.S. Government Securities Business Day,”** timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of Servicer, to reflect the adoption and implementation of such applicable rate(s), and to permit the administration thereof by Servicer in a manner substantially consistent with market practice (or, if Servicer determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as Servicer determines is reasonably necessary in connection with the administration of this Note and any other Construction Phase Borrower Loan Document).

“Daily Simple SOFR” with respect to any applicable determination date means the SOFR published on the second (2nd) U.S. Government Securities Business Day preceding such date on the Federal Reserve Bank of New York’s website (or any successor source); provided, however, that if such determination date is not a U.S. Government Securities Business Day, then Daily Simple SOFR means such rate that applied on the first (1st) U.S. Government Securities Business Day immediately prior thereto.

“Daily SOFR” means the rate per annum equal to Daily Simple SOFR determined for any day pursuant to the definition thereof plus the SOFR Adjustment. Any change in Daily SOFR shall be effective from and including the date of such change without further notice.

“Daily SOFR Advance” means an advance of the Construction Phase Borrower Loan by Governmental Lender to Borrower or any portion of the Construction Phase Borrower Loan held by Governmental Lender which bears interest at an applicable Daily SOFR Rate at the time in question.

“Daily SOFR Principal” means any portion of the Principal Debt which bears interest at an applicable Daily SOFR Rate at the time in question.

“Federal Funds Rate” means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Note.

“Principal Debt” means the aggregate unpaid principal balance of the Construction Phase Borrower Loan at the time in question.

“SOFR” means the Secured Overnight Financing Rate as administered by the SOFR Administrator.

“SOFR Adjustment” means 0.10% (10.0 basis points).

“SOFR Administrator” means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other Person acting as the SOFR Administrator at such time that is satisfactory to Servicer.

“SOFR Margin” means [_____] (____) basis points per annum.

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

Section 4. Prepayment. No prepayment of the Construction Phase Borrower Loan may be made which in Governmental Lender’s judgment would contravene or prejudice funding under any applicable permanent loan commitment or tri-party agreement or the like. Subject to the foregoing, Borrower may, upon notice to Governmental Lender and Servicer, at any time or from time to time voluntarily prepay any outstanding advances of the Construction Phase Borrower Loan, in whole or in part without premium or penalty, provided that (a) such notice must be in a form acceptable to Governmental Lender and Servicer and be received by Governmental Lender and Servicer not later than 11:00 a.m. on the date of prepayment of any Daily SOFR Advances or Base Rate Advances; (b) any prepayment of Daily SOFR Advances or Base Rate Advances shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. If such notice is given by Borrower, Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Each such notice shall specify the date and amount of such prepayment and the types of advances to be prepaid, whether Daily SOFR Advances or Base Rate Advances. Any prepayment of the Construction Phase Borrower Loan shall be accompanied by all accrued interest on the amount prepaid, together with any other sums which have become due to Governmental Lender under the Construction Phase Borrower Loan Documents on or before the date of prepayment but have not been paid. If this Note is prepaid in full, any commitment of Governmental Lender for further advances shall automatically terminate.

Section 5. Late Charges. If Borrower shall fail to make any payment under the terms of this Note (other than the payment due at maturity) within fifteen (15) days after the date such payment is due, Borrower shall pay to Servicer on demand a late charge equal to four percent (4%) of the amount of such payment. Such fifteen (15) day period shall not be construed as in any way extending the due date of any payment. The “**late charge**” is imposed for the purpose of defraying the expenses of Governmental Lender and Servicer incident to handling such delinquent payment. This charge shall be in addition to, and not in lieu of, any other remedy Governmental Lender and/or Servicer may have and is in addition to any fees and charges of any agents or attorneys which Governmental Lender and/or Servicer may employ upon the occurrence of an Event of Default, whether authorized herein or by Law.

Section 6. Default Rate. After the occurrence and during the continuance of an Event of Default (including the expiration of any applicable cure period), Servicer, in Servicer’s sole discretion and without notice or demand, may raise the rate of interest accruing on the outstanding principal balance of this Note by three hundred (300) basis points above the rate of interest otherwise applicable (the “**Default Rate**”), independent of whether Servicer elects to accelerate the outstanding principal balance of this Note.

Section 7. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, Governmental Lender;

(ii) subject Governmental Lender or Servicer to any taxes (other than taxes imposed on or measured by net income, however denominated, franchise taxes or branch profits taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on Governmental Lender or Servicer any other condition, cost or expense affecting this Note or Daily SOFR Advances made by Governmental Lender or Servicer;

and the result of any of the foregoing shall be to increase the cost to Governmental Lender of making, converting to, continuing or maintaining any advance of the Construction Phase Borrower Loan (or of maintaining its obligation to maintain any such Construction Phase Borrower Loan advance), or to reduce the amount of any sum received or receivable by Governmental Lender hereunder (whether of principal, interest or any other amount) then, upon request of Governmental Lender, Borrower will pay to Governmental Lender or Servicer such additional amount or amounts as will compensate Governmental Lender for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If Governmental Lender or Servicer determines that any Change in Law affecting Governmental Lender, Servicer or Servicer’s holding company regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on Governmental Lender’s capital as a consequence of this Note, any other Construction Phase Borrower Loan Documents, the Commitment of Governmental Lender or the advances made by Governmental Lender to a level below that which Governmental Lender could have achieved but for such Change in Law (taking into consideration Governmental Lender’s policies with respect to capital adequacy), then from time to time Borrower will pay to Governmental Lender such additional amount or amounts as will compensate Governmental Lender for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of Governmental Lender or Servicer setting forth the amount or amounts necessary to compensate Governmental Lender, as the case may be, as specified in Subsections

(a) or (b) of this Section and delivered to Borrower shall be conclusive absent manifest error. Borrower shall pay Servicer the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests; Survival. Failure or delay on the part of Governmental Lender or Servicer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of Governmental Lender's right to demand such compensation, provided that Borrower shall not be required to compensate Governmental Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that Governmental Lender or Servicer notifies Borrower of the Change in Law giving rise to such increased costs or reductions and of Governmental Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof). Subject to the foregoing, all of Borrower's obligations under this Section shall survive payment in full, satisfaction or discharge of the Construction Phase Borrower Loan, and any release, enforcement or termination of this Note or of any other Construction Phase Borrower Loan Documents.

Section 8. Certain Provisions Regarding Payments. All payments made under this Note shall be applied, to the extent thereof, to late charges, to accrued but unpaid interest (including interest at the Default Rate), to unpaid principal, and to any other sums due and unpaid to Governmental Lender under the Construction Phase Borrower Loan Documents, in such manner and order as Servicer may elect in its sole discretion, any instructions from Borrower or anyone else to the contrary notwithstanding. Remittances shall be made without offset, demand, counterclaim, deduction, or recoupment (each of which is hereby waived) and shall be accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Governmental Lender or Servicer of any payment in an amount less than the amount then due on any indebtedness shall be deemed an acceptance on account only, notwithstanding any notation on or accompanying such partial payment to the contrary, and shall not in any way (a) waive or excuse the existence of an Event of Default (as hereinafter defined), (b) waive, impair or extinguish any Right (as hereinafter defined) available to Governmental Lender or Servicer hereunder or under the other Construction Phase Borrower Loan Documents, or (c) waive the requirement of punctual payment and performance or constitute a novation in any respect. Payments received after 2:00 p.m. shall be deemed to be received on, and shall be posted as of, the following Business Day. Whenever any payment under this Note or any other Construction Phase Borrower Loan Document falls due on a day which is not a Business Day, such payment may be made on the next succeeding Business Day.

Section 9. Events of Default. The occurrence of any one or more of the following shall constitute an "Event of Default" under this Note:

(a) Borrower fails to pay when and as due and payable, subject to any applicable grace and cure period, any amounts payable by Borrower to Governmental Lender under the terms of this Note (subject to any applicable grace or cure period).

(b) Any covenant, agreement or condition in this Note is not fully and timely performed, observed or kept, subject to any applicable grace or cure period.

(c) An Event of Default (as defined or otherwise described therein) occurs under any of the Construction Phase Borrower Loan Documents other than this Note (subject to any applicable grace or cure period).

Section 10. Remedies. Upon the occurrence and during the continuance of an Event of Default, Governmental Lender and/or Servicer may at any time thereafter exercise any one or more of the following rights, powers and remedies:

(a) Governmental Lender and/or Servicer may accelerate the maturity of the Construction Phase Borrower Loan and declare the unpaid principal balance and accrued but unpaid interest on this Note, and all other

amounts payable hereunder and under the other Construction Phase Borrower Loan Documents, at once due and payable, and upon such declaration the same shall at once be due and payable.

(b) Governmental Lender and/or Servicer may set off the amount owed by Borrower to Governmental Lender, whether or not matured and regardless of the adequacy of any other collateral securing this Note, against any and all accounts, credits, money, securities or other property now or hereafter on deposit with, held by or in the possession of Governmental Lender or Servicer to the credit or for the account of Borrower, without demand of, or notice to, or the consent of Borrower (any such demand, notice, or consent being expressly waived by Borrower). **ANY AND ALL RIGHTS TO REQUIRE GOVERNMENTAL LENDER OR SERVICER TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE CONSTRUCTION PHASE BORROWER LOAN WHICH IS EVIDENCED BY THIS NOTE PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF BORROWER OR ANY GUARANTOR, ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED.**

(c) Governmental Lender and/or Servicer may foreclose or otherwise realize upon any liens or security interests securing payment hereof.

(d) Governmental Lender and/or Servicer may exercise any of its other rights, powers and remedies under the Construction Phase Borrower Loan Documents or at law or in equity.

Without limitation of the foregoing, upon the occurrence of an actual or deemed entry of an order for relief with respect to Borrower under the Bankruptcy Code (Title 11 of the United States Code, as in effect from time to time), any obligation of Governmental Lender or Servicer to make advances shall automatically terminate, and the unpaid principal amount of the Construction Phase Borrower Loan outstanding and all interest and other amounts payable hereunder and under the other Construction Phase Borrower Loan Documents shall automatically become due and payable, in each case without further act of Governmental Lender or Servicer.

Notwithstanding anything to the contrary contained in the Construction Phase Borrower Loan Documents, Governmental Lender and Servicer hereby agree that the Investor Limited Partner shall have the right, but not the obligation, to cure any defaults of the Borrower hereunder and under any of the Construction Phase Borrower Loan Documents, and the Governmental Lender and Servicer agree to accept cures tendered by the Investor Limited Partner on behalf of the Borrower within the applicable cure periods set forth therein.

Section 11. Rights Cumulative. All of the rights, remedies, powers and privileges (together, “**Rights**”) of Governmental Lender and Servicer provided for in this Note and in any other Construction Phase Borrower Loan Document are cumulative of each other and of any and all other Rights at Law or in equity. The resort to any Right shall not prevent the concurrent or subsequent employment of any appropriate Right. No single or partial exercise of any Right shall exhaust it or preclude any other or further exercise thereof, and every Right may be exercised at any time and from time to time. No failure by Governmental Lender or Servicer to exercise, and no delay in exercising any Right, including, but not limited to, the right to accelerate the maturity of this Note, shall be construed as a waiver of any Event of Default or as a waiver of any Right. Without limiting the generality of the foregoing provisions, the acceptance by Governmental Lender or Servicer from time to time of any payment under this Note which is past due or which is less than the payment in full of all amounts due and payable at the time of such payment, shall not (i) constitute a waiver of or impair or extinguish the right of Governmental Lender or Servicer to accelerate the maturity of this Note or to exercise any other Right at the time or at any subsequent time, or nullify any prior exercise of any such Right, (ii) constitute a waiver of the requirement of punctual payment and performance or a novation in any respect, or (iii) in any way excuse the existence of an Event of Default. Any judgment rendered on this Note shall bear interest at the maximum rate permitted pursuant to Chapter 687, Florida Statutes.

Section 12. Costs and Expenses of Enforcement. Borrower agrees to pay to Governmental Lender and Servicer on demand all costs and expenses incurred by Governmental Lender or Servicer in seeking to collect this Note or to enforce any of Governmental Lender's rights and remedies under the Construction Phase Borrower Loan Documents, including court costs and reasonable attorneys' fees and expenses.

Section 13. Service of Process.

Borrower hereby consents to process being served in any suit, action, or proceeding instituted in connection with this Note by (a) the mailing of a copy thereof by certified mail, postage prepaid, return receipt requested, to Borrower and (b) serving a copy thereof upon Robert Cheng, Esq. at Shutts & Bowen LLP, 200 South Biscayne Boulevard, Suite 4100, Miami, Florida 33131, the agent hereby designated and appointed by Borrower as Borrower's agent for service of process. Borrower irrevocably agrees that such service shall be deemed to be service of process upon Borrower in any such suit, action, or proceeding. Nothing in this Note shall affect the right of Governmental Lender or Servicer to serve process in any manner otherwise permitted by Law and nothing in this Note will limit the right of Governmental Lender and Servicer otherwise to bring proceedings against Borrower in the courts of any jurisdiction or jurisdictions.

Section 14. Defined Terms. In addition to other terms defined herein, as used herein the following terms shall have the meanings indicated, unless the context otherwise requires:

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where Servicer's office is located.

"Change in Law" means the occurrence, after the date of this Note, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline, or directive (whether or not having the force of Law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines, or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority), or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a **"Change in Law,"** regardless of the date enacted, adopted, issued or implemented.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Maximum Rate" means the maximum non-usurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the Construction Phase Borrower Loan as provided for herein or the other Construction Phase Borrower Loan Documents, under the laws of such state or states whose laws are held by any court of competent jurisdiction to govern the interest rate provisions of the Construction Phase Borrower Loan.

Section 15. Successors and Assigns. The terms of this Note and of the other Construction Phase Borrower Loan Documents shall bind and inure to the benefit of Borrower, Servicer and Governmental Lender and their respective successors and assigns permitted by the Construction Phase Borrower Loan Agreement. The foregoing sentence shall not be construed to permit Borrower to assign the Construction Phase Borrower Loan except as otherwise permitted under the Construction Phase Borrower Loan Agreement.

Section 16. General Provisions. Time is of the essence with respect to Borrower's obligations under this Note. If more than one Person executes this Note as Borrower, all of said parties shall be jointly and severally liable for payment of the indebtedness evidenced hereby. Borrower and all sureties, endorsers, guarantors and any other party now or hereafter liable for the payment of this Note in whole or in part, hereby severally (a) waive demand, presentment for payment, notice of dishonor and of nonpayment, protest, notice of protest, notice of intent to accelerate, notice of acceleration and all other notices (except any notices which are specifically required by this Note or any other Construction Phase Borrower Loan Document), filing of suit and diligence in collecting this Note or enforcing any of the security herefor; (b) agree to any substitution, subordination, exchange or release of any such security or the release of any party primarily or secondarily liable hereon; (c) agree that Governmental Lender and Servicer shall not be required first to institute suit or exhaust its remedies hereon against Borrower or others liable or to become liable hereon or to perfect or enforce its rights against them or any security herefor; (d) consent to any extensions or postponements of time of payment of this Note for any period or periods of time and to any partial payments, before or after maturity, and to any other indulgences with respect hereto, without notice thereof to any of them; (e) submit (and waive all rights to object) to non-exclusive personal jurisdiction of any state or federal court sitting in the city and county, and venue in the city and county, in which payment is to be made as specified in the first paragraph of Page 1 of this Note, for the enforcement of any and all obligations under this Note and the Construction Phase Borrower Loan Documents; (f) waive the benefit of all homestead and similar exemptions as to this Note; (g) agree that their liability under this Note shall not be affected or impaired by any determination that any security interest or lien given to secure this Note is invalid or unperfected; and (h) hereby subordinate to the Construction Phase Borrower Loan and the Construction Phase Borrower Loan Documents any and all rights against Borrower and any of the security for the payment of this Note, whether by subrogation, agreement or otherwise, until this Note is paid in full. A determination that any provision of this Note is unenforceable or invalid shall not affect the enforceability or validity of any other provision and the determination that the application of any provision of this Note to any Person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to other Persons or circumstances. This Note may not be amended except in a writing specifically intended for such purpose and executed by the party against whom enforcement of the amendment is sought. Captions and headings in this Note are for convenience only and shall be disregarded in construing it. This Note and its validity, enforcement and interpretation shall be governed by the Laws of the State of Florida (without regard to any principles of conflicts of laws) and applicable United States federal Law. Whenever a time of day is referred to herein, unless otherwise specified such time shall be the local time of the place where payment of this Note is to be made. The words "include" and "including" shall be interpreted as if followed by the words "without limitation."

Section 17. Notices; Electronic Communication. Any notice, request, or demand to or upon Borrower, Servicer or Governmental Lender shall be deemed to have been properly given or made when delivered in accordance with the terms of the Funding Loan Agreement regarding notices and electronic communications.

Section 18. No Usury. It is expressly stipulated and agreed to be the intent of Borrower and Governmental Lender at all times to comply with applicable state Law or applicable United States federal Law (to the extent that it permits Governmental Lender to contract for, charge, take, reserve, or receive a greater amount of interest than under state Law) and that this Section shall control every other covenant and agreement in this Note and the other Construction Phase Borrower Loan Documents. If applicable state or federal Law should at any time be judicially interpreted so as to render usurious any amount called for under this Note or under any of the other Construction Phase Borrower Loan Documents, or contracted for, charged, taken, reserved, or received with respect to the Construction Phase Borrower Loan, or if Governmental Lender's exercise of the option to accelerate the maturity of the Construction Phase Borrower Loan, or if any prepayment by Borrower results in Borrower having paid any interest in excess of that permitted by applicable Law, then it is Governmental Lender's express intent that all excess amounts theretofore collected by Governmental Lender or Servicer shall be credited on the Principal Debt and all other indebtedness secured by the Security Instrument, and the provisions of this Note and the other Construction Phase Borrower Loan Documents shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new documents, so as

to comply with the applicable Law, but so as to permit the recovery of the fullest amount otherwise called for hereunder or thereunder. All sums paid or agreed to be paid to Governmental Lender for the use, forbearance, or detention of the Construction Phase Borrower Loan shall, to the extent permitted by applicable Law, be amortized, prorated, allocated, and spread throughout the full stated term of the Construction Phase Borrower Loan until payment in full so that the rate or amount of interest on account of the Construction Phase Borrower Loan does not exceed the Maximum Rate from time to time in effect and applicable to the Construction Phase Borrower Loan for so long as the Construction Phase Borrower Loan is outstanding. Governmental Lender or Servicer may, in determining the Maximum Rate, take advantage of: (i) the rate of interest permitted by Florida Statutes, Chapter 658, by reason of both Section 687.12 Florida Statutes (“Interest rates; parity among licensed lenders or creditors”) and 12 United States Code, Sections 85 and 86, and (ii) any other law, rule, or regulation on effect from time to time, available to Governmental Lender which exempts Governmental Lender from any limit upon the rate of interest it may charge or grants to Governmental Lender the right to charge a higher rate of interest than that allowed by Florida Statutes, Chapter 687. Without limitation of the foregoing, if Governmental Lender or Servicer shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the Principal Debt or, if it exceeds such unpaid Principal Debt, refunded to Borrower.

Section 19. Lost Note. Upon receipt of an affidavit of an officer of Governmental Lender or Servicer as to the loss, theft, destruction or mutilation of this Note or any other security document which is not of public record, and, in the case of any such loss, theft, destruction or mutilation, upon cancellation of this Note or other security document, Borrower will issue, in lieu thereof, a replacement note or other security document in the same principal amount thereof and otherwise of like tenor.

Section 20. WAIVER OF JURY TRIAL. AS FURTHER PROVIDED IN THE CONSTRUCTION DISBURSEMENT AGREEMENT, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE, THE CONSTRUCTION DISBURSEMENT AGREEMENT, THE SECURITY INSTRUMENT, OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

EACH PARTY HERETO HEREBY:

(a) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER;

(b) ACKNOWLEDGES THAT THIS WAIVER AND THE PROVISIONS OF THIS SECTION WERE A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THE CONSTRUCTION PHASE BORROWER LOAN DOCUMENTS;

(c) CERTIFIES THAT THIS WAIVER IS KNOWINGLY, WILLINGLY, AND VOLUNTARILY MADE;

(d) AGREES AND UNDERSTANDS THAT THIS WAIVER CONSTITUTES A WAIVER OF TRIAL BY JURY OF ALL CLAIMS AGAINST ALL PARTIES TO SUCH PROCEEDING OR ACTION, INCLUDING CLAIMS AGAINST PARTIES WHO ARE NOT PARTIES TO THIS NOTE, AND FURTHER AGREES THAT SUCH PARTY SHALL NOT SEEK TO CONSOLIDATE ANY SUCH PROCEEDING OR ACTION WITH ANY OTHER PROCEEDING OR ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED;

(e) AGREES THAT BORROWER AND GOVERNMENTAL LENDER ARE EACH HEREBY AUTHORIZED TO FILE A COPY OF THIS SECTION IN ANY PROCEEDING OR ACTION AS CONCLUSIVE EVIDENCE OF THIS WAIVER OF JURY TRIAL; AND

(f) REPRESENTS AND WARRANTS THAT SUCH PARTY HAS BEEN REPRESENTED IN THE SIGNING OF THIS NOTE AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED BY INDEPENDENT LEGAL COUNSEL SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

Section 21. Jurisdiction and Venue. BORROWER AGREES THAT ANY SUIT FOR THE ENFORCEMENT OF THIS NOTE OR ANY OF THE OTHER CONSTRUCTION PHASE BORROWER LOAN DOCUMENTS MAY BE BROUGHT IN THE COURTS OF THE STATE OF FLORIDA OR ANY FEDERAL COURT SITTING THEREIN AND CONSENTS TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURT. BORROWER HEREBY WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH SUIT OR ANY SUCH COURT OR THAT SUCH SUIT IS BROUGHT IN AN INCONVENIENT FORUM.

THIS NOTE AND THE OTHER CONSTRUCTION PHASE BORROWER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS BETWEEN THE PARTIES.

THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES WITH RESPECT TO THE TERMS OF THIS NOTE.

[SIGNATURE PAGE TO FOLLOW]

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Borrower has duly executed this Note as of the date first above written.

BORROWER:

PINNACLE AT CYPRESS, LLLP,
a Florida limited liability limited partnership

By: PC2 Cypress, LLC,
a Florida limited liability company,
its Class B Limited Partner

By: _____
Name: David O. Deutch
Title: President

ALLONGE
(CONSTRUCTION PHASE BORROWER LOAN NOTE)

Pay to the order of **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association, organized and operating under the laws of the United States of America, having a corporate trust office in Jacksonville, Florida, as Fiscal Agent without recourse or warranty. This Allonge is attached to that certain Construction Phase Borrower Loan Note dated as of [_____, 2026] made by PINNACLE AT CYPRESS, LLLP, a Florida limited liability limited partnership, to the order of HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, a public body corporate and politic organized and existing under the laws of the State of Florida.

[_____, 2026]

IN WITNESS WHEREOF, the undersigned has duly executed this Allonge as of the date first above written.

**HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA**, a public body
corporate and politic organized and existing under the
laws of the State of Florida, as Governmental Lender

By: _____
Name: _____
Title: _____

EXHIBIT F
ASSIGNMENT OF MORTGAGE AND SECURITY DOCUMENTS

Prepared by and after recorded return to:

Phillips Lytle LLP
100 South Clinton Avenue, Suite 2900
Rochester, New York 14604
Attn: Robert J. MacClaren, Esq.

ASSIGNMENT OF MORTGAGE AND SECURITY DOCUMENTS
(Pinnacle at Cypress)

KNOW ALL MEN BY THESE PRESENTS: that, in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, in hand paid by THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, having an office at 4655 Salisbury Road, Suite 300, Jacksonville, Florida 32256 (the "**Fiscal Agent**" or "**Assignee**") to the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, a public body corporate and politic existing under the laws of the State of Florida, having its principal office and place of business at 110 NE 3rd Street, Suite 300, Fort Lauderdale, Florida 33301 ("**Governmental Lender**" or "**Assignor**") pursuant to that certain Funding Loan Agreement dated as of _____ 1, 2026, by and between the Fiscal Agent, the Governmental Lender and JPMorgan Chase Bank, N.A., as Series 2026A Funding Lender and Bank of America, N.A., as Series 2026B Funding Lender (the "**Funding Loan Agreement**"), relating to the Assignor's [\$_____] [Multifamily Mortgage Revenue Note, Series 2026A (Pinnacle at Cypress)] (the "**Governmental Note**") at or before the ensealing and delivery of these presents, the receipt and sufficiency of which are hereby acknowledged, and in accordance with the terms of the Funding Loan Agreement, the Assignor has granted, bargained, sold, assigned, transferred and set over, and by these presents does grant, bargain, sell, assign, transfer and set over unto Assignee all of the Assignor's rights, title and interest in, to and under that certain Leasehold Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of _____ 1, 2026 (the "**Mortgage**") made by Pinnacle at Cypress, LLLP, a Florida limited liability limited partnership (the "**Borrower**"), as mortgagor, to the Assignor, as mortgagee, upon lands situate and being in the City of Fort Lauderdale, Broward County, Florida, and more particularly described in Exhibit "A" attached hereto and made a part hereof (the "**Property**"), recorded in the Public Records of Broward County, Florida, immediately prior to the recording of this Assignment, and all obligations secured by the Mortgage now or in the future;

TOGETHER with all of the Assignor's rights, title and interest in that certain UCC-1 Financing Statement, listing the Borrower as debtor and the Assignor as secured party to be recorded in the Public Records of Florida County, Florida.

SUBJECT TO certain rights that the Assignor has reserved under the Project Agreement dated as of _____ 1, 2026, among the Assignor, the Fiscal Agent and the Borrower to enforce the Land Use Restriction Agreement dated as of _____ 1, 2026, among the Assignor, the Fiscal Agent and the Borrower, and to collect certain fees and costs due to the Assignor, the Fiscal Agent and certain other persons.

THIS ASSIGNMENT is made without recourse and without warranties of any kind.

[Signature Page Follows]

Doc #6369794.1

SIGNATURE PAGE OF THE AUTHORITY
TO ASSIGNMENT OF MORTGAGE AND SECURITY DOCUMENTS

[Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note,
Series 2026A (Pinnacle at Cypress)]

IN WITNESS WHEREOF, this Assignment of Mortgage and Security Documents has been duly
executed as of _____ 1, 2026.

(Seal)

ATTEST:

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

By: _____

By: _____

Name: _____

Name: _____

Title: Assistant Secretary

Title: _____

Address: _____

Attention: _____

STATE OF FLORIDA)
 SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of physical presence or
online notarization, this ____ day of _____, 2026 by _____, as
_____ of HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, on
behalf of the Authority, who is personally known to me or has produced a valid driver's license as
identification.

[Notary Seal]

Notary Public

[Signature Page to Assignment of Mortgage]

EXHIBIT A

(Description of Premises)

EXHIBIT "G"

FORM OF FISCAL AGENT FEE AGREEMENT

FISCAL AGENT FEE AGREEMENT

Between

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

and

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

DATED AS OF [_____] 1, 2026

PROVIDING FOR

**A FEE SCHEDULE FOR SERVICES
RENDERED BY FISCAL AGENT
FOR**

[\$5,200,000]

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
MULTIFAMILY MORTGAGE REVENUE NOTE, SERIES 2026A
(PINNACLE AT CYPRESS)**

AND

[\$14,800,000]

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
MULTIFAMILY MORTGAGE REVENUE NOTE, SERIES 2026B
(PINNACLE AT CYPRESS)**

FISCAL AGENT FEE AGREEMENT

This is an Agreement between the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (the "Issuer"), a public body corporate and politic duly created under the laws of the State of Florida 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 duly 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 MELLON").

WITNESSETH:

In consideration of the mutual terms and conditions, promises, covenants and payments hereinafter set forth, the Issuer and BNY MELLON agree as follows:

ARTICLE I **PREAMBLE**

- 1.1 BNY MELLON did submit certain proposals to serve as Trustee/Fiscal Agent for all financings of the Issuer, including serving as Fiscal Agent in connection with the Issuer's [\$5,200,000] Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note, Series 2026A (Pinnacle at Cypress) (the "Series 2026A Governmental Lender Note") and the Issuer's [\$14,800,000] Multifamily Mortgage Revenue Note, Series 2026B (Pinnacle at Cypress) (the "Series 2026B Governmental Lender Note" and together with the Series 2026A Governmental Lender Note, the "Governmental Lender Notes"). All terms used in capitalized form herein and not defined have the meanings ascribed to such terms in the Funding Loan Agreement (hereinafter defined).
- 1.2 Said proposals of BNY MELLON 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 MELLON's corporate qualifications and capabilities.
- 1.3 BNY MELLON 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 MELLON 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 MELLON to serve as Fiscal Agent with respect to the Governmental Lender Notes.

ARTICLE II **SCOPE OF SERVICES AND FEES**

- 2.1 BNY MELLON hereby accepts all of the duties, responsibilities and obligations imposed on it as fiscal agent under the terms of the Funding Loan Agreement

dated as of [] 1, 2026 by and among the Issuer, as Governmental Lender, BNY MELLON, as Fiscal Agent, JPMorgan Chase Bank, N.A. and Bank of America, N.A., as Funding Lenders (the "Funding Loan Agreement") and hereby confirms the accuracy of all representations and warranties of the Fiscal Agent contained in the Funding Loan Agreement. 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 MELLON and the fees and costs charged by BNY MELLON for such services. The fees and charges indicated include all expenses incurred by BNY MELLON in connection with the sale and closing of the Governmental Lender Notes. Exhibit "A" contains one (1) page under the title of "PROPOSAL FORM FOR FISCAL AGENT 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 MELLON for so long as the terms of the Funding Loan Agreement are effective.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have made and executed this Fiscal Agent Fee Agreement as of the date first above written.

**HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA**, as the
Governmental Lender

(SEAL)

By: _____
Colleen LaPlant, Chair

ATTEST:

By: _____
Courtnee Biscardi, Secretary

[Signature Page to Fiscal Agent Fee Agreement]

**SIGNATURE PAGE TO FISCAL AGENT FEE AGREEMENT
(Pinnacle at Cypress)**

**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 FISCAL AGENT SERVICES

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
MULTIFAMILY MORTGAGE REVENUE NOTE, SERIES 2026A
(PINNACLE AT CYPRESS)**

AND

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
MULTIFAMILY MORTGAGE REVENUE NOTE, SERIES 2026B
(PINNACLE AT CYPRESS)**

(1) Acceptance Fee:

Acceptance and assumption of fiduciary responsibilities and duties as Fiscal Agent under the Funding Loan Agreement dated as of [] 1, 2026 (the "Funding Loan Agreement") by and among the Housing Finance Authority of Broward County, Florida (the "Issuer") JPMorgan Chase Bank, N.A. and Bank of America, N.A., as Funding Lenders and The Bank of New York Mellon Trust Company, N.A. ("BNY MELLON"), and consideration of the Funding Loan Agreement 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 Funding Loan Agreement.

ALL INCLUSIVE ACCEPTANCE FEE TO BE PAID TO FISCAL AGENT AT 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 Funding Loan Agreement provisions, and various normal administrative questions.

ANNUAL ADMINISTRATION FEE – \$[]. PAYABLE SEMI-ANNUALLY IN ADVANCE ON EACH [] 1 AND [] 1 WITH THE FIRST FEE PAYABLE ON THE CLOSING DATE OF THE GOVERNMENTAL LENDER NOTES.

(3) Extraordinary Services

The reasonable fees and expenses of the Fiscal Agent, as applicable, including but not limited to review and execution of supplemental agreements, tender processing, the preparation and distribution of sinking fund redemption notices, optional redemptions, failed remarketing processing, preparation of special or interim reports, UCC filing fees, auditor confirmation fees, wire transfer fees, transaction fees to settle third-party trades, reconciliation fees to balance trust account balances to third-party investment provider statements, FDIC and other governmental charges, and the reasonable fees and expenses of legal counsel and internal default administrators (including fees prior to litigation, at trial or for appellate proceedings).

EXHIBIT "H"
TERM SHEETS

J.P.Morgan

March 6, 2026

David O. Deutch, President
Pinnacle Communities II, LLC
9100 South Dadeland Blvd., Suite 700
Miami, Florida 33156

**Re: Pinnacle at Cypress, LLLP
City of Fort Lauderdale, Broward County, Florida**

Dear Mr. Deutch:

Thank you for considering JPMorgan Chase Bank, N.A. (“J.P. Morgan” or “Lender”) as a potential construction and permanent lender for the development of affordable rental housing at **Pinnacle at Cypress** in the City of Fort Lauderdale, Broward County, Florida. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by J.P. Morgan to provide financing for the project nor an offer to commit, but rather is intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

Facilities: It is anticipated that the first mortgage debt will include origination of two (2) Governmental Notes or Tax-Exempt Bonds for a total of **\$20,000,000**; to be issued by the Housing Finance Authority of Broward County (“Issuer”), the proceeds of which will fund construction and permanent loans to the Borrower (the “Construction Loans” and Permanent Loan”) and summarized as follows:

1. JPMorgan Chase (“JPMC”) will purchase a long-term “tax exempt” note or bond in the amount of \$5,200,000;
2. Bank of America will purchase a short-term “tax exempt” Note or Bonds in the amount of \$14,800,000

Upon meeting the conditions required for the permanent period, the JPMC Construction Loan Note will convert to a “tax-exempt” Permanent Loan in an amount not to exceed **\$5,200,000**.

Borrower: Pinnacle at Cypress, LLLP, A Limited Liability Limited Partnership

Developer: Pinnacle Communities II, LLC

Project: Pinnacle at Cypress will consist of a 100-unit affordable rental property that will be targeted towards elderly-oriented households and located in the City of Fort Lauderdale, Broward County, Florida.

Liquidity and Net Worth: Guarantors shall be required to maintain financial covenants as follows: Currently estimated at \$15 million Liquidity and \$15 million Net Worth. Net Worth and Liquidity in sole (non-spousal) accounts.

Construction Loan

Amount: Approximately \$5,200,000; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.

Initial Term: 30 months.

Interest Rate: The Construction Loan (including the principal amount of any advance after the initial advance) shall bear interest at a per annum interest rate equal to the one-month Term SOFR plus 200 basis points (the "Interest Rate"). Any one-month Term SOFR less than 1.0% shall be deemed to be 1.0%. The construction interest reserve will be calculated with a cushion determined by Lender. Current indicative bond rate is 5.67%.

Commitment Fee: 1% of the loan amount.

Extension Option: One, conditional, six-month maturity extension.

Extension Fee: 0.25% of the sum of the loan balance and the amount remaining of the original commitment.

Collateral: Co-First mortgage; other typical pledges and assignments.

Guarantee: Full payment and completion guarantees and environmental indemnity by guarantors/indemnitor(s) satisfactory to J.P. Morgan.

Developer Fee: Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender's prior approval.

Tax Credit Equity: At least 15% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender in its sole discretion.

Subordinate Liens: Subordinate financing will be permitted subject to approval of terms by J.P. Morgan.

Repayment: Construction Loan will be repaid from equity funded up to and including conversion to the Permanent Loan and from the Permanent Loan.

Loan to Value: Up to 80% including the value of the real estate and low income housing tax credits.

Contract Bonding: A payment and performance bond with dual obligee rider in form and substance and from a surety acceptable to Lender is required. The surety must carry an A.M. Best rating of A-/VIII or better. Cash collateral or a letter of credit in an amount no less than 10% of the GC Agreement is an acceptable alternative.

Permanent Loan

Amount: \$5,200,000 subject to final underwriting.

Funding: 30 months after Construction Loan closing an amount of the Construction Loan equal to the Permanent Loan amount will convert to a fixed interest rate. The interest-only period may be extended for 6 months.

Commitment Fee: 1.00% of the Permanent Loan amount payable at Construction Loan closing.

Conversion Fee: A \$15,000 fee payable at Permanent Loan Conversion

Interest Rate: The interest rate for the Permanent Loan shall be locked at Construction Loan closing. The applicable interest rate shall be the 20-Year SOFR Swap Rate plus 200 bps. Current indicative bond rate is 6.00%.

Permanent Loan Term: 18 years

Amortization: 35 years

Collateral: First mortgage; other typical pledges and assignments.

Guarantee: After conversion, the Permanent Loan shall be non-recourse to the Borrower, except as to standard carve-outs for the Borrower, General Partner, and Key Principals.

Loan to Value: Up to 80% of the stabilized rent-restricted value.

Conversion Requirements: At least three consecutive calendar months of not less than:

- 1.20x debt service coverage ratio (DSCR); 1.15x all-in DSCR including all loans requiring debt service payment, and
- 90% economic and physical occupancy.

And the pro-forma forecast shows DSCR (based on annual revenue growth of 2% and annual expense growth of 3%) of not less than 1.00x in the Permanent Period.

As applicable, commercial income and commercial tenants will be excluded from the DSCR and occupancy requirements.

Prepayment Terms: Prepayment prior to three years before the Permanent Loan maturity date will be subject to a prepayment fee equal to the greater of 1% of the loan balance or yield maintenance. Thereafter, prepayment will be without premium.

Escrows/Reserves: Bank controlled escrows required for property taxes, insurance, and replacement reserves of \$300/unit/year (or such higher amount as required by any other party to the transaction) funded at conversion with 3-month initial deposit. An operating reserve equal to three months of operating expenses and debt service payments, to stay in place for the life of the loan, is required. A ground payment lease reserve in the amount of \$37,500 shall be held by J.P. Morgan and remain in place for the life of the loan.

Ground Payment Lease: During the Permanent Period, Borrower will pay monthly escrows for the annual ground payment lease that will be pro-rated at conversion, based upon the annual amount due in advance of the ground lease due date.

We appreciate the opportunity to discuss with you the possibility of providing construction and permanent financing for the proposed project. This letter of interest is for your and the tax credit allocating agency's information and use only, and is not to be shown to or relied upon by other parties. **Please note, credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to Construction Loan Closing.**

J.P. Morgan and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise. J.P. Morgan and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires June 30, 2026, serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. J.P. Morgan cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

JPMORGAN CHASE BANK, N.A



By: _____
Tammy Haylock-Moore, Authorized Officer



COMMITMENT LETTER
Community Development 4% Construction Only Loan

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PINNACLE COMMUNITIES II, LLC

February 25, 2026

David O. Deutch
Pinnacle at Cypress, LLLP
9100 S. Dadeland Blvd, Suite #700
Miami, Florida 33156

Re: Construction tax-exempt/taxable bond financing for **Pinnacle at Cypress**, located in **Fort Lauderdale, Florida** (the "Project")

Dear **Mr. Deutch**:

We are pleased to advise you that Bank of America, N.A. (and/or one or more of its affiliates, including, but not limited to Banc of America Public Capital Corp, collectively, "Bank") hereby commits to provide a tax-exempt, direct-placement bond product that offers a construction debt facility (the "Loan") to the borrowing entity identified on Exhibit A attached hereon and incorporated by reference ("Borrower") in connection with the Project.

This letter together with all attached exhibits (collectively, the "Commitment") constitutes Bank's commitment to make the Loan. Exhibit A attached hereto sets forth certain terms and conditions of the Loan. The Loan will be evidenced by several loan documents including, but not limited to, a loan agreement, a promissory note, a mortgage, deed of trust, security deed, or other security instrument, and other documents and instruments which evidence, guaranty, secure, or otherwise pertain to the Loan (collectively, the "Loan Documents"). The Loan Documents will include customary provisions and documents for a transaction of this type, and will also contain provisions to comply with any applicable law. Any and all documents executed in connection with the Bonds shall be upon terms and conditions and in form and substance acceptable to Bank and Issuer. This Commitment does not set forth all of the terms, conditions, and documents that will be required by Bank in connection with the Loan. This Commitment is subject to further underwriting, due diligence, including reputational due diligence, and formal risk and credit approval. The form and substance of all documents and other items to be delivered to or approved by Bank under this Commitment and the Loan Documents in all respects shall be satisfactory to Bank in its sole and absolute discretion. Borrower shall promptly deliver to Bank any further documentation that may be required by Bank.

This Commitment is delivered to you with the understanding that neither the Commitment nor any of its terms and substance shall be disclosed, directly or indirectly, to any other person except: (i) to your employees, agents, lenders (Broward County) and advisors who are directly involved in the consideration of the Loan; (ii) to subscribing and potential investors and their advisors who agree to keep such materials confidential; and (iii) as disclosure may be compelled in a judicial or administrative proceeding or as otherwise required by law or the Securities and Exchange Commission. For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority without any notification to any person.



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Bank's decision to make this Commitment is based on representations and information supplied by you to us. If these representations and information change in a material manner, the terms of this Commitment shall be void.

Bank may also cancel this Commitment and terminate its obligations hereunder if: (a) a petition in bankruptcy, or any other proceeding for insolvency or for reorganization, or the appointment of a receiver or trustee, is filed by or against Borrower, any of its partners, or any guarantor of the Loan, or if an assignment for the benefit of creditors is made by Borrower, any of its partners, or any guarantor of the Loan; (b) Bank discovers information, or information is disclosed to Bank, that, in the opinion of Bank in its discretion, would impair the ability of Borrower, any of its partners, principals, or any guarantor of the Loan to perform under the terms of this Commitment or the Loan, or that would cause the contemplated transaction not to meet Bank's underwriting standards, (c) Borrower fails to disclose to Bank all information material to the Loan or the Project, or misrepresents any fact relating to the Loan, the Project, or the financial condition of Borrower, any of its partners, principals, or any guarantor of the Loan, or Borrower changes its composition or ownership without the prior written approval of Bank; (d) there is a material adverse change in the business condition (financial or otherwise), operations, performance, properties or prospects of Borrower, any of its partners, principals, or any guarantor of the Loan; (e) there is a material adverse change in the physical or financial condition of the Project, or (f) Borrower fails to satisfy all the terms and conditions of this Commitment.

All interest rates and other pricing terms are quoted based on the assumption that the Loan will not be classified as HVCRE (High Volatility Commercial Real Estate Exposure) pursuant to Basel III Regulations. The quoted interest rates and other pricing terms are potentially subject to change if the Loan is anticipated to be classified as HVCRE pursuant to Basel III Regulations.

Any Loan, as contemplated by this Commitment Letter, will be subject to applicable flood insurance regulations at all times during the life of such Loan. Compliance with flood insurance regulations will be tested prior to making, increasing, renewing or extending any such Loan.

Bank of America, N.A. and BofA Securities, Inc. ("BofA Securities;" together with Bank of America, N.A. and their respective subsidiaries and affiliates, "Bank of America") hereby notify you that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "PATRIOT Act") and regulations implemented by the US Treasury's Financial Crimes Enforcement Network ("FinCEN") under 31 C.F.R. § 1010.230 (the "Beneficial Ownership Regulation"), Bank of America is required to obtain, verify and record information that identifies you, which information includes, but is not limited to, your name and address, a Beneficial Ownership Certification, and other information that will allow Bank of America to identify you in accordance with the PATRIOT Act and the Beneficial Ownership Regulation prior to closing the Loan. You shall, promptly following a request by Bank of America, provide all documentation and other information that Bank of America requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation. "Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

Borrower acknowledges and agrees that: (i) the transaction contemplated by this Commitment is an arm's length, commercial transaction between Borrower and Bank of America in which Bank of America is acting solely as a principal and for its own interest; (ii) Bank of America is not acting as a municipal advisor or financial advisor to Borrower; (iii) Bank of America has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to Borrower with respect to the transaction contemplated hereby and the



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discussions, undertakings and procedures leading thereto (irrespective of whether Bank of America has provided other services or is currently providing other services to Borrower on other matters); (iv) the only obligations Bank of America has to Borrower with respect to the transaction contemplated hereby expressly are set forth in this Commitment; and (v) Bank of America is not recommending that Borrower take an action with respect to the transaction contemplated by this Commitment, and before taking any action with respect to the contemplated transaction, Borrower should discuss the information contained herein with its own legal, accounting, tax, financial and other advisors, as it deems appropriate. If Borrower would like a municipal advisor in this transaction that has legal fiduciary duties to Borrower, Borrower is free to engage a municipal advisor to serve in that capacity. This Commitment is provided to Borrower pursuant to and in reliance upon the "bank exemption" provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq.

This Commitment shall be governed by the laws of the state in which the Project is located, without regard to the choice of law rules of such state. This Commitment states the full agreement and understanding of the parties with respect to the Loan and replaces all previous correspondence and discussions. Any modification of this Commitment, including any extension of time, shall be in writing and signed by the parties. Borrower may not assign any of its rights under this Commitment, and any attempt to do so shall be void. There shall be no third party beneficiaries to either this Commitment or the Loan, and Bank shall not be obligated or expected to provide any assurances, commitments, obligations, or agreements to or for the benefit of any third party. Bank may assign its rights under this Commitment without the consent of Borrower or any other person. Borrower agrees that Bank may exchange or disclose information pertaining to the Loan, the Loan Documents or the Property and financial information about the Project, Borrower, any of its partners or any Guarantor with or to any Bank of America Corporation affiliates or other related entities and any other persons which require or request such information in connection with the sale of the Loan (including, without limitation, in the secondary mortgage market). Bank may sell or offer to sell the Loan or interests therein to one or more assignees or participants, or may enter into a syndication with respect to the Loan. Bank may disseminate any information it now has or hereafter obtains pertaining to the Loan, including any security for the Loan, any credit or other information on the Project (including environmental reports and assessments), Borrower, any of Borrower's principals or any Guarantor, to any actual or prospective syndicate member, assignee or participant, to Bank's affiliates, including BofA Securities, to any regulatory body having jurisdiction over Bank or to any other party as necessary or appropriate in Bank's reasonable judgment.

Time is of the essence of this Commitment and each and every term hereof. No waiver of any of the terms or conditions of this Commitment or of any default hereunder shall be effective unless made in writing and signed by Bank, and no such waiver may be deemed a waiver of any future condition.

This Commitment may be in the form of an Electronic Record and may be executed using Electronic Signatures (including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. This Commitment may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same agreement. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by Bank of a manually signed paper communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed communication converted into another format, for transmission, delivery and/or retention. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.



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Borrower may accept the terms of this Commitment by signing below and delivering the fully executed Commitment to Bank by March 1, 2026 (the "Acceptance Date"). Until receipt of acceptance, Bank shall have no liability hereunder, and unless such acceptance has been received by Bank by the Acceptance Date, the terms of this Commitment shall be null and void. Following acceptance, this Commitment shall expire on June 13, 2026 unless the Loan has closed (or unless an extension is mutually agreed upon in writing by both Bank and Borrower each in its sole discretion). In no event shall any expiration or termination of this Commitment relieve Borrower or any other person from any obligation to pay fees, costs and expenses as described herein, all such obligations expressly surviving any such expiration or termination.

If you have any questions regarding this Commitment, please contact the undersigned. We look forward to your response.

Very truly yours,

BANK OF AMERICA, N.A.,
a national banking association

By: 
Name: Binyamin Rosenbaum
Title: Senior Vice President

The undersigned hereby accepts and agrees to the terms and conditions set forth in this Commitment.

Dated: Feb 25, 2026

BORROWER:

Pinnacle at Cypress, LLLP, a Florida limited liability limited partnership

By: PC2 Cypress, LLC, a Florida limited liability company, its General Partner

By: 
Name: David O. Deutch
Title: President

Bank of America is committed to the protection of personal information we collect and process. We conduct regular assessment reviews and abide by rigorous privacy standards to protect personal information we collect, use and share. For more information about how we protect your privacy, including specific rights that may apply, please visit bankofamerica.com/privacynotice. Please ensure that you share this information with those in your organization whose information you are sharing with us such as your third-party representatives, employees, officers, directors, shareholders, and other related individuals.



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**EXHIBIT A TO COMMITMENT DATED February 4, 2026 FROM BANK OF AMERICA, N.A.
TO Pinnacle at Cypress, LLLP.**

Terms and Conditions

The following shall be terms and conditions of the Loan:

1. **DESCRIPTION OF THE TRANSACTION:** Bank will provide 4% tax-exempt construction financing through its 4% Tax Exempt Facility program ("4TEF"), a proprietary private placement tax-exempt or taxable loan/bond product. Bank will purchase no more than **\$15,300,000 (out of a total \$20,000,000 in Construction Bonds)** in floating rate tax-exempt bonds ("Bonds") issued through the **Broward County Housing Finance Authority (Issuing Agency)** ("Issuer"). During the construction period of the Property, debt service on the Bonds will be interest-only at a floating rate noted below.

The 4TEF can be used in a full-sale or draw-down bond scenario provided this latter structure is acceptable to the Issuer. 4TEF can also be used to cash collateralize a public offering of the Bonds. Final structure to be approved by the Bank.

2. **REAL PROPERTY:** The Loan shall be secured by, among other things, a mortgage, deed of trust, security deed, or other security instrument (the "Security Instrument"), which shall be a first-priority lien upon Borrower's interest in certain real property (the "Land") owned or to be owned by Borrower, commonly known as: **Pinnacle at Cypress**, and located in **Fort Lauderdale, Broward County, Florida**, together with all buildings, structures, and other improvements consisting of **100 multifamily senior units in one building restricted at 85 units at 60% AMI, 10 units at 33% AMI, and 5 units at 22% AMI or less** now or hereafter located on the Land (the "Improvements"), and certain other property described in the Security Instrument (collectively, the "Property"). With respect to the Property:
 - (a) Borrower shall hold a leasehold interest in the Land, and if applicable the Improvements, pursuant to a ground lease in a form acceptable to Bank, with terms that are financeable and subordinate to Bank's lien (if ground lease is unsubordinated then additional conditions will apply subject to Bank approval). Borrower shall also own all of the Improvements during the term of the ground lease and all personal property and fixtures located on or used in connection with the Land and Improvements. The Property shall include Borrower's leasehold interest in the Land and leasehold and/or fee interest in the Improvements.

3. **PARTIES:**

BORROWER: Borrower shall be **Pinnacle at Cypress, LLLP**, a Florida limited liability limited partnership. With respect to Borrower:

- (a) It is anticipated that: **PC2 Cypress, LLC**, a **Florida limited liability company** (the "General Partner"), will be the sole general partner of Borrower with a 0.01% ownership interest in Borrower. It is also anticipated that prior to financial closing Everglades Housing Trust, Incorporated will be admitted to the Partnership as the sole general partner, and that PC2 Cypress, LLC will become the Class B Limited Partner.



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- (b) It is anticipated that Bank of America, N.A. or an affiliate (the "Investor Limited Partner") will be the sole investor limited partner of Borrower with a 99.99% ownership interest in Borrower. If this is not the case, the Investor Limited Partner and their equity pay-in schedule must be acceptable to Bank.
- (c) It is anticipated that: Banc of America CDC Special Holding Company, Inc. (the "Special Limited Partner") will be the sole special limited partner of Borrower with a 0.00% ownership interest in the Borrower. If this is not the case, the Investor Limited Partner and their equity pay-in schedule must be acceptable to Bank.
- (d) Any substitution of any of the persons or entities described above, including the Investor Limited Partner following Bank's approval, shall be subject to Bank's express prior written consent, in its sole and absolute discretion.

GUARANTOR: David O. Deutch and Louis Wolfson III, (collectively, the "Guarantor"), shall guaranty Borrower's obligations to Bank pursuant to a full repayment guaranty and completion guaranty (collectively, the "Guaranty").

- 4. **RECOURSE:** The Loan will provide for full recourse to the assets of Borrower and General Partner.
- 5. **LOAN AMOUNT:** The original principal amount of the Loan (the "Loan Amount") shall be the lesser of:
 - (a) Construction Bond in the amount of Fifteen Million Three Hundred Thousand and 00/100 Dollars (\$15,300,000); or
 - (b) An amount not to exceed eighty percent (80%) of the Adjusted Loan-to-Value Ratio. For purposes hereof, "Adjusted Loan-to-Value Ratio" means the sum of:
 - (1) the appraised value of the Land and Improvements calculated on a "restricted rent" income approach basis, as determined by Bank in its sole and absolute discretion; plus
 - (2) the value of the Tax Credits (as such term is defined below), as determined by Bank in its sole and absolute discretion.
 - (c) The estimated Project Cost totals \$40,136,160. The Loan Amount shall not exceed eighty-five percent (85%) loan to cost as determined by Bank in its sole and absolute discretion.
 - (d) An amount, which taken together with all available and committed sources of funds for repayment of the Loan, would result in a minimum Debt Service Coverage Ratio for the Project after stabilization of 1.20. "Debt Service" will be defined in the Loan documentation and generally will refer to the aggregate amount of principal and interest payments required to amortize the First Mortgage Perm Loan (hard pay) amount based on Bank approved amortization schedule and interest rate as reflected in the Bank approved forward commitment. "Debt Service Coverage Ratio" means the ratio obtained by dividing Net Operating Income by Debt Service. "Net Operating Income" will be defined in the Loan documentation based, as of any date, on annualizing revenues generated by the Property for the then most recently ended fiscal quarter and deducting operating expenses for the Property based upon then actual



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operating expenses, including but not limited to, payments for replacement reserves, as adjusted by Bank in its reasonable discretion.

6. BANK'S EXPENSES:

- (a) Payment of Expenses. Borrower shall promptly pay all expenses of Bank incidental to the Loan, including, but not limited to, expenses incurred for architectural and engineering review, appraisal or appraisal review, environmental review, construction review, and inspections, documentation fees, and legal services (including costs of outside counsel). Borrower shall also pay all Loan pre-closing and closing expenses, including, but not limited to, escrow fees, title insurance, hazard and other insurance and bond premiums, architect's and engineer's fees, as well as charges for such items as surveys, recordation, filing, and documentary or stamp taxes. In the event that the proposed Loan does not close, the undersigned will pay all such costs. Payment by Borrower/the undersigned of these expenses will not be contingent upon closing of the Loan. Borrower acknowledges that Bank may receive a benefit, including, without limitation, a discount, credit or other accommodation, from outside counsel based on the fees such counsel may receive on account of their relationship with Bank including, without limitation, fees paid pursuant hereto.
- (b) Non-Refundable Deposit. Borrower agrees to pay to Bank a non-refundable deposit of twenty-five thousand and 00/100 Dollars (\$25,000) to be applied to payment of Bank's expenses. If the Loan fails to close for any reason, no portion of the deposit shall be returned. Any reasonable expenses incurred by Bank that are in excess of this deposit shall be paid by Borrower to Bank on demand whether or not the Loan closes.

7. BANK FEES: Bank shall receive the following non-refundable fees (such fees are in addition to any and all other fees, costs, and expenses which include, but are not limited to, inspections, legal fees, escrow fees, title fees, filing fees, and documentary or stamp taxes, etc.):

(a) Origination:

Construction Bond Origination Fee of 0.75% of the principal amount of the Bonds (\$114,750) payable upon initial Bond closing.

- (b) Issuer/Trustee Fees: Borrower shall be responsible for all costs of issuance, including, without limitation, any upfront and/or ongoing issuer fees, all bond counsel fees, Issuer's counsel fees, if any, and all fees to the Trustee to close the issuance of the Bonds and administer the Bonds.

8. CONDITIONS TO CLOSE THE FACILITY: Bank's obligation to close the Loan is subject to certain conditions (the "Closing Conditions"). The Closing Conditions will be set forth in the Loan Documents and include, but shall not be limited to, each requirement set forth in this Commitment, and the following:

- (a) The Property shall be free and clear of any liens or encumbrances, except as expressly agreed to by Bank in writing.
- (b) Bank shall have received standard flood hazard determination forms for the Property;
- (c) Delivery of executed Loan Documents in form and substance satisfactory to Bank.



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PINNACLE COMMUNITIES II, LLC

- (d) Bank shall have received the title insurance commitment in form and substance satisfactory to Bank.
- (e) Borrower shall have provided Bank with evidence that Borrower has received an allocation of Tax Credits (as such term is defined below) acceptable to Bank in its sole and absolute discretion.
- (f) If available on or before the Closing Date, Bank shall have received evidence acceptable to Bank, in its sole and absolute discretion, that the Property has received an exemption from real property tax to the full extent allowed by applicable law (if any). **Acceptance of any real estate tax abatement is subject to approval by the Bank in its sole absolute discretion.**
- (g) If required by Bank, Bank shall have received the tax service contract.
- (h) Bank shall have received, reviewed, and approved, in its sole and absolute discretion, the Organizational Documents (as such term is defined below).
- (i) Bank shall have received any legal opinions as required by Bank.

9. INTEREST RATE AND PAYMENT TERMS:

- (a) **Interest Rate.** Interest will be calculated on the basis of a 360-day year and actual days elapsed, which results in more interest than if a 365-day year were used. The Loan will bear an annual rate of interest equal to the Daily SOFR Rate. The Daily SOFR Rate will be calculated as Daily Simple SOFR plus the SOFR Adjustment, plus the SOFR Margin. Daily SOFR Rate, Daily Simple SOFR, SOFR Adjustment and SOFR Margin are more particularly described in Schedule 1 attached hereto. If determined as of the date hereof, the Daily SOFR Rate would be 6.11%. THIS RATE IS INDICATIVE ONLY AND THE ACTUAL INTEREST RATE MAY DIFFER.

Provisions will be included for the replacement of SOFR in form and substance customary for transactions with Bank.

Notwithstanding any interest reserve set forth in the cost breakdown, all Net Monthly Cash Income from the Property shall be used to pay interest coming due under the Loan. Unless otherwise agreed in writing by Bank, interest reserve shall only be used to pay the excess monthly interest coming due under the Loan after all Net Monthly Cash Income has been used. For purposes hereof, "Net Monthly Cash Income" shall mean all actual cash income received from the Property less the actual operating expenses incurred for or attributable to, the Property, including the monthly T&I Reserve Deposit (as such term is defined below) but not including amounts payable under the promissory note.

- (b) **Maturity.** The Loan shall mature on the date that is thirty (30) months after the Closing Date (the "Maturity Date"). If not sooner paid pursuant to the terms of the Loan Documents, all remaining unpaid principal, accrued interest, and other sums due under the Loan will be due and payable on the Maturity Date.
- (e) **Extension of Maturity Date:** An extension of the Loan for six (6) months may be provided at the discretion of Bank. An extension fee of 0.50% of the outstanding Loan Amount will be



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associated with the extension, with half of the extension fee due prior to execution of extension, and the remaining half due and payable upon the commencement of the fourth month of the extension period unless the Loan is paid in full prior to such date. There may be other charges associated with the extension, such as Bank's legal fees. The extension shall be subject, without limitation, to the following: (i) Borrower shall request the extension, if at all, by written notice to Bank not more than one hundred twenty (120) days, and not less than sixty (60) days, prior to the Maturity Date; (ii) all performance hurdles shall have been met, including, but not limited to, construction shall have been completed in a good and workmanlike manner and temporary certificate(s) of occupancy shall have been issued; (iii) there shall not exist any default, nor any condition or state of facts which after notice and/or lapse of time would constitute a default; (iv) current financial statements and no material adverse change in the financial condition of the Project, Borrower, or Guarantor; (v) concurrence of the Investor Limited Partner and the extension shall have been consented to and documented to Bank's satisfaction by Borrower, each Guarantor, Bank, and all other parties deemed necessary by Bank; (vi) evidence of sufficient interest reserve, that the Loan is in balance, and that permanent financing is still available; (vii) the Project must demonstrate ability to convert to permanent financing within the extension period at the loan-to-value and debt service coverage ratio as originally underwritten; (viii) all applicable regulatory requirements, including appraisal requirements, shall have been satisfied with respect to the extension; (ix) evidence that all financing sources have been funded as scheduled; and (x) rate adjustment or fee payment, as appropriate in Bank's sole discretion.

- (f) Prepayment. Borrower may prepay all or part of the Loan without fee or premium, excepting fees provided in any rate lock agreement executed by Borrower.
- (g) Acceleration. Bank shall have the right to accelerate repayment of the Loan in the event of a default or Event of Default (as defined in the applicable document) under any Loan Document or upon the sale, transfer, or alienation of all or any portion of the Property (an "Accelerating Transfer"). Any transfer of ownership interests in Borrower without Bank's prior written consent shall constitute an Accelerating Transfer.
- (h) Interest Rate Protection. Borrower may be required to purchase an interest rate hedge to guard against an increase in interest rates. Borrower and any person or entity that at any time provides a guaranty of Borrower's obligations in respect of such interest rate protection (including but not limited to any general partner of any thereof) will be required to be an "eligible contract participant" as such term is defined in the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

10. SECURITY:

- (a) Other Collateral. In addition to the Property described above, the Loan shall be secured by all of the following:
 - (1) A first priority security interest on all equipment, furniture, fixtures, materials to be incorporated into the Improvements, excluding "Movable Personal Property" (tangible personal property that is not a fixture or otherwise affixed or to become affixed to the Property).



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- (2) An assignment of, and first priority security interest in: (i) all leases and rents; (ii) the construction contract, architect contract(s), engineer contract(s), development contracts, management contracts, and all other agreements now or hereafter entered into by Borrower with any contractor in connection with construction of or on the Property and/or with any architect, engineer, or other consultant in connection with the design, engineering, construction of or on, or management of the Property; and (iii) all plans, specifications, and drawings with respect to the Property.
- (3) An assignment of, and first priority security interest in, the Borrower's Funds Account and all funds contained or deposited therein. For purposes hereof, "Borrower's Funds Account" means an interest-bearing account at Bank in the name of Borrower wherein all sums to be provided by Borrower pursuant to the terms of the Loan Documents shall be on deposit. Such assignment/security interest shall be released by Bank when the Loan has been paid and performed in full.
- (4) An assignment of, and first priority security interest in, all funds held in the Tax and Insurance Impound Account, Replacement Reserve Account, and any Operating Reserve Account.
- (5) An assignment of, and first priority security interest in, all of Borrower's and General Partner's respective interests, in and to (i) all of General Partner's rights as a general partner in Borrower including rights under Borrower's partnership agreement, (ii) the Investor Limited Partner's obligation to make capital contributions to Borrower (the "Capital Obligations"), (iii) all promissory note(s) and/or funding agreements of the Investor Limited Partner in favor of Borrower evidencing the Capital Obligations (collectively, the "Investor Note/Funding Agreement"), and (iv) all security agreements and/or other security instruments securing the Investor Note/Funding Agreement. Such assignment/security interest shall be released by Bank upon when the Loan has been paid and performed in full.
- (6) An assignment of, and first priority security interest in, all of the Investor Limited Partner's interests, in and to the Tax Credits. Such assignment/security interest shall be released by Bank when the Loan has been paid and performed in full. **All tax credit proceeds advanced by the Investor Limited Partner shall be funded to Bank for further disbursement to the Project so long as the Loan remains outstanding.**
- (b) Additional Security. Bank may require additional security as Bank may customarily request for this type of loan.
- (c) Acknowledgments and Consents. Borrower shall provide to Bank all acknowledgments and consents requested by Bank to the assignments and security agreements covering the collateral described above, with all such acknowledgments and consents fully executed by the consenting parties. Such consents may include, but not be limited to, consents by the applicable contracting parties (e.g., the contractor, engineer, and/or architect) to contracts being assigned as collateral as described above and an Acknowledgment and Consent executed by the Investor Limited Partner relating to the collateral described above.



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- (d) Funding Sources. All funding sources for the Project, including any and all Junior Loans and any and all tax credit equity capital contributions, shall be deposited with Bank into an account pledged to Bank for disbursing in accordance with the Loan Documents.

11. OTHER FINANCING:

- (a) Junior Loans.
 - (1) Junior Loans. The following parties have made or will make loans to Borrower secured by some or all of the Property:
 - (i) **FHFC SAIL** ("Junior Lender 1") in the amount of Nine Million Five Hundred Thousand and 00/100 Dollars (\$9,500,000) ("Junior Loan 1"); and
 - (ii) **FHFC SAIL ELI** ("Junior Lender 2") in the amount of One Million and 00/100 Dollars (\$1,000,000) ("Junior Loan 2"); and
 - (iii) **FHFC HOME ARP** ("Junior Lender 3") in the amount of One Million Four Hundred Thirty-Seven Thousand Five Hundred and 00/100 Dollars (\$1,437,500) ("Junior Loan 3").
 - (iv) **BROWARD COUNTY LOAN** ("Junior Lender 4") in the amount of Four Million and 00/100 Dollars (\$4,500,000) ("Junior Loan 4").
 - (v) **BROWARD COUNTY CONTRIBUTION LOAN** ("Junior Lender 5") in the amount of One Hundred Fifteen Thousand and 00/100 Dollars (\$115,000) ("Junior Loan 5").

Bank will allow the liens of the above-referenced financing to remain liens on the Property subordinate to Bank's Security Instrument subject to the terms set forth below and in the Loan Documents.

- (2) Subordination Agreement. Each Junior Lender shall execute a subordination agreement in form and substance acceptable to Bank. Additionally, if required by Bank, each Junior Lender shall execute an inter-creditor agreement in form and substance acceptable to Bank.
- (3) Use of Funds. Prior to any disbursement of Loan proceeds, Borrower shall provide evidence satisfactory to Bank that the funds received from each Junior Lender have been spent by Borrower on costs associated with the development of the Property or have been committed to Borrower under terms and conditions satisfactory to Bank.
- (d) Other Financing Requirements. Any financing related to the Project, other than the Loan from Bank to Borrower contemplated herein, shall be on terms and conditions acceptable to Bank and shall be fully subordinate to the Loan. Unless otherwise agreed in writing by Bank, all such loans, including the Subordinated Loan(s) described above, shall have residual receipt payment terms that do not require payment of principal and/or interest if the Property's cash flow is not adequate to pay them.
- (e) Permanent Financing. Prior to Loan closing, Borrower must submit to Bank for its approval a permanent loan commitment(s) issued to Borrower by an acceptable lender. The loan amount



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committed in the permanent loan commitment, together with any other committed and available sources of funds, must be no less than the amount required to repay the Loan in full at its maturity. **IT IS CURRENTLY ANTICIPATED THAT JPMORGAN CHASE BANK, N.A. ("CHASE") WILL PROVIDE A TAKEOUT/PERM LOAN IN THE AMOUNT OF \$4,700,000. ADDITIONALLY, CHASE WILL PARTICIPATE WITH A CO-1ST LIEN POSITION IN THE CONSTRUCTION BOND TOGETHER WITH THE BANK. IT IS FURTHER ANTICIPATED THAT CHASE WILL FUND ITS PORTION OF THE CONSTRUCTION BOND PRIOR TO ANY DISBURSEMENTS BY THE BANK. ADDITIONALLY, THE BANK WILL BE "LEAD BANK" IN THE INTERCREDITOR AGREEMENT. SUCH DOCUMENTS RELATED TO THIS PARTICIPATION MUST BE APPROVED BY THE BANK IN ITS SOLE DISCRETION.**

12. TAX CREDITS:

- (a) Tax Credit Allocation. Borrower shall represent and warrant that it is entitled to an allocation of state and/or federal low income housing tax credits in an amount not less than Eighteen Million Two Hundred Eighty Thousand and 00/100 Dollars (\$18,628,137) (the "Tax Credits"). Borrower shall perform all actions necessary to maintain the Tax Credit allocation, including, but not limited to: (i) providing evidence satisfactory to Bank that Borrower has expended at least ten percent (10%) of the estimated total Project basis costs by the date required under the preliminary reservation; and (ii) complying with all Tax Credit carryover requirements.
- (b) Tax Credit Proceeds. If the Tax Credits are to be sold to a third party or syndicated, Bank shall review and approve any purchase agreement, commitment letter, partnership agreement, and any other documentation evidencing the purchase of the Tax Credits. Proceeds from the sale or syndication of Tax Credits shall be in the approximate amount of Sixteen Million Nine Hundred Fifty-One Thousand Six Hundred Five and 00/100 Dollars (\$16,951,605).

13. APPRAISAL AND SURVEY:

- (a) Appraisal. At Borrower's sole cost and expense, Bank shall obtain, review, and approve, a current FIRREA appraisal of the Land and Improvements (the "Appraisal"). The Appraisal must be in a form and substance satisfactory to Bank and must be prepared by a qualified independent MAI appraiser approved by Bank, and otherwise satisfy Bank's standard appraisal requirements.
- (b) Survey. At Borrower's sole cost and expense, Bank shall obtain, review, and approve, a current ALTA survey of the Land and Improvements (the "Survey"). The Survey shall be prepared by a licensed surveyor acceptable to Bank and each title insurer, showing the location of all matters affecting the Land, including the location of the Improvements, boundary lines, easements, and rights of way, and setting forth the legal description of the Land, and shall be signed, sealed and certified by the surveyor to Borrower, Bank and each title insurer in form and content satisfactory to Bank. Borrower must submit a final certified as-built survey of the Property in a form acceptable to Bank and/or to the title insurer, showing no encroachments or exceptions (unless approved by Bank). All surveys shall satisfy Bank's standard survey requirements.

- 14. RESTRICTIONS AND REGULATIONS:** All existing and future restrictions on the use (or that otherwise limit development) of the Property or Improvements (including any tenant income restrictions or requirements) will be subject to Bank's approval and must be subordinated to the Security



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Instrument. Borrower must deliver all evidence required by Bank of compliance with all governmental regulations and restrictions on the lawful construction, use, occupancy and operation of the Property and Improvements, including compliance with applicable zoning laws.

15. REPORTS, CONTRACTS AND CONSTRUCTION ITEMS: At Borrower's sole cost and expense, Borrower shall provide to Bank and Bank shall review and approve all the following items:

- (a) Environmental Reports. Any environmental documents and information that Bank reasonably requires, prepared by licensed or registered environmental engineers or other qualified parties acceptable to Bank and in accordance with Bank's current scope of work requirements (collectively, "Environmental Reports"), including, but not limited to (i) an Environmental Questionnaire-Real Estate Secured Loans, prepared and certified by Borrower using Bank's prescribed form, (ii) Phase I and/or Phase II environmental site assessment reports, and an Asbestos Containing Material survey (if required); (iii) a geotechnical report, and (iv) if applicable, mitigation, remediation, and maintenance plans. If the Property contains known environmental conditions as may be disclosed by such reports and/or plans, Borrower will be required, at its sole cost and expense, to follow all recommendations in such reports and/or plans, and to take all actions, if any, required to timely obtain full regulatory closure from the applicable governmental agency. The cost of such actions shall be included in the project budget and be reviewed and approved by the Bank.
- (b) Plans and Specifications. Final plans and specifications for the Improvements will be reviewed by Bank's construction engineer and approved by Bank at its sole and absolute discretion. Bank's review and approval may include architectural plans and details, exterior elevations, interior finish schedule, structural plans and details, plumbing plans, HVAC plans, contractor's cost breakdown, grading plans, drainage, sewer, water, street, electrical and gas plans, plot plans, offsite and landscaping plans. There may be no material change in the plans and specifications approved by Bank or any material deviation in construction of the Improvements without Bank's prior written consent.
- (c) Permits and Licenses. Evidence that either (i) all governmental and utility permits, licenses, and consents to construct the Improvements have been secured, or (ii) if any required permits cannot be secured prior to the closing of the Loan, evidence from the appropriate governmental authorities stating that, except for the payment of fees, all conditions to the issuance of such permits have been met and the appropriate governmental authority is in a position to deliver the required permits. In no event may construction work commence on the Property prior to the issuance of the required permits.
- (d) Architect's Agreement. The architectural agreement for the preparation of the plans and specifications and other services related to the Project.
- (e) Construction Contract. The construction contract (the "Construction Contract") between Borrower and the general contractor retained by Borrower to construct the Improvements (the "Contractor"), which shall provide for a guaranteed maximum price or fixed price and include, subject to state restrictions, a provision for ten percent (10%) retention to be withheld until Bank has disbursed 50% of hard costs, after which retainage may be reduced to 0%. Individual change orders and cumulative change orders in excess of amounts determined by Bank will be subject to Bank's prior written approval. Construction Contract must not include any cost escalation clauses, including, but not limited to, such provisions incorporated within the



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assumptions, allowances, exclusions, clarifications or tariffs sections of the contract which would entitle Contractor to a change order or result in an increase in the guaranteed maximum price or stipulated sum, which amount shall be set forth in the contract. The Bank may consider an exception to the preceding prohibition against escalation clauses if the escalation clause specifies a dollar limit on costs and there is a committed source of funding acceptable to Bank as reflected in the Bank-approved Project budget; provided, however, that the Bank has the right to approve, deny, or condition its approval of any such exception, in the Bank's sole and absolute discretion, during underwriting.

- (f) Contractor Information. Any information Bank may reasonably request regarding the Contractor, including but not limited to (i) a copy of the Contractor's current and valid contractor's license, (ii) the Contractor's resume, (iii) the Contractor's current financial statements, and (iv) a builder's trade credit report.
- (g) Contract Information. If requested by Bank, a list of all contractors, subcontractors, and material suppliers to be employed (the "Payees List") in connection with the construction of the Improvements, setting forth (i) the nature of the work to be performed, (ii) the labor and materials to be supplied, and (iii) the dollar amount of the work and materials to be used in connection therewith. Also, if requested by Bank, copies of all bids received for each item of work to be performed as well as copies of executed subcontracts. All contracts, subcontracts, contractors, and subcontractors shall be subject to Bank's approval.
- (h) Surety Bond. A payment and performance bond which is (i) in an amount not less than the equal to the guaranteed maximum price or fixed price set forth in the Construction Contract, (ii) issued by a Treasury-listed surety licensed to do business in the state where the Property is located, and (iii) written in dual-obligee form naming Bank as co-obligee. Alternatively, an acceptable sight draft Letter of Credit with no conditions required in an amount (currently estimated at 10% of GC Contract amount) and issuer acceptable to Bank.
- (i) Evidence of Ability to Meet Commencement and Completion Date. A construction schedule and other evidence showing that construction of the Improvements can be commenced within thirty (30) days after the closing of the Loan. Borrower must substantially complete construction of the Improvements in accordance with the terms of the Loan Documents and as may be required for any Tax Credits.
- (j) Lease and Rental Schedule. Borrower may not deviate from the projected rental schedule provided by Borrower to Bank without Bank's prior written consent. Borrower will provide for rental schedules that conform to all deed restrictions, regulatory agreements and grant funding requirements during the construction phase of the Loan.
- (k) Management Agreement. Borrower shall submit any agreement providing for the management or operation of the Property by a third party to Bank for its review and approval prior to its execution, and Bank may review and has the right to disapprove any such agreement, in its sole and absolute discretion.
- (l) Physical Needs Assessment; Property Report. Borrower shall submit a Physical Needs Assessment and/or a Property Report as required by Bank.



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- (m) Seismic Studies. Borrower may be required to submit an independent seismic study for properties located in U.S. Zones 3 and 4 (as determined in accordance with the Uniform Building Code). Each seismic report shall be performed by an engineer approved by Bank, dated not more than six (6) months prior to the closing of the Loan and shall comply with Bank's policies and procedures.
16. **DEVELOPER FEE**: The project budget shall include a developer's fee of approximately \$6,032,530 to be disbursed to Borrower in accordance with Borrower's partnership agreement and the Loan Documents.
17. **COST BREAKDOWN; SOURCES AND USES**: Borrower shall provide to Bank and Bank shall review and approve (i) a detailed line-item breakdown of the cost of constructing, financing, and otherwise developing the Land and Improvements (the "Cost Breakdown"), which Cost Breakdown shall include a hard cost contingency and a soft cost contingency, and (ii) a detailed breakdown of the sources and uses of funds relating to the Project. Bank will review and approve disbursements of Borrower's funds and consent to disbursements of Loan proceeds, based on the Cost Breakdown. Bank will require that Borrower provide documentation supporting all requests for disbursement of Borrower's funds and amounts available pursuant to the Loan. Bank will provide Borrower with specific disbursement procedures prior to closing. Bank reserves the right to receive, review and approve all Property and Improvement expenditures made prior to and after the closing.
18. **PROJECT IN BALANCE**: Borrower will be required to maintain the project financing "in balance." The Project financing is "in balance" whenever the amount of the undisbursed Loan proceeds, plus any sums to be provided by Borrower or other sources approved by Bank, are sufficient in Bank's judgment to pay, through the completion of the Improvements and the termination of the construction phase of the Loan, all of the following: (a) all costs of construction, ownership, maintenance and leasing of the Improvements; (b) all money owing or owed third-party consultants, suppliers or contractors; and (c) all interest and other sums and costs that may accrue under the Loan Documents. The Project financing is "out of balance" if Bank, in its sole judgment, determines that the funds are insufficient to pay all of those costs. Whenever the Project financing becomes "out of balance," Bank may require that Borrower immediately deposit funds into the Borrower's Funds Account. Borrower's failure to deposit the funds so demanded by Bank will constitute a default under the Loan Documents.
19. **REQUIRED RESERVES AND ESCROWS**: All reserve accounts, including, but not limited to, taxes and insurance reserves, replacement reserves, and operating reserves, shall be acceptable to Bank, the Investor Limited Partner, and any permanent financing sources. Borrower shall maintain at all times the level of replacement reserves required by Bank or other financing sources referenced in Section 13 (in this case \$300 per unit per year).
20. **FINANCIAL AND OTHER INFORMATION**: Bank may require Borrower, General Partner, Guarantor, and any other parties who may be obligated for payment or performance under the Loan Documents to deliver to Bank financial statements, credit information and references, and other information all of which shall be subject to Bank's review and approval. Borrower shall also, beginning the month following temporary certificate of occupancy, provide internally prepared monthly Property Schedules (property operating statements, rent rolls, leasing status reports, and/or



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capital and operating budgets, as determined by Bank). Borrower and Guarantor shall provide copies of all tax returns upon request by Bank.

21. INSURANCE:

- (a) Insurance Requirements. Borrower will be required to procure and maintain insurance as set forth in the Loan Documents to be executed by Borrower. Bank shall provide Borrower with an insurance requirements letter prior to the closing of the Loan. These insurance requirements may include, but not be limited to, terrorism, fire and extended coverage insurance, insurance against specific hazards affecting Bank's security for the Loan (with Bank as named mortgagee), and public liability and property damage insurance (with Bank named as an additional insured). Borrower shall cause the Contractor to procure and maintain workers' compensation and all other insurance required under applicable law.
- (b) Flood Insurance. If at any time any portion of any structure on the Property is insurable against casualty by flood and is located in a special flood hazard area, Borrower will be required to procure and maintain a flood insurance policy on the structure and Borrower owned contents in form and amount acceptable to Bank. The flood insurance policy on contents shall be required upon completion of the structure or any unit or component thereof, or as soon thereafter as a flood insurance policy on such contents may be obtained.
- (c) Form, Substance, and Amount. All insurance policies required by Bank shall be paid-in-full up-front and shall be in form, substance, and amount approved by Bank, be issued by a carrier admitted in the state where the Property is located having an A.M. Best rating which is acceptable to Bank, and contain a standard mortgagee loss payable clause in favor of Bank.

22. HAZARDOUS MATERIALS AND INDEMNITY:

- (a) Representations. Borrower will be required to represent and warrant, and provide evidence satisfactory to Bank, that hazardous materials have not been, are not being, and shall not be stored or used on the Land and Improvements, and that the Land and Improvements are in compliance with all environmental laws, ordinances, and regulations. Borrower shall be solely responsible for any claims, loss, cost, expense, or liability in connection with any hazardous materials.
- (b) Indemnity. Borrower will be required to indemnify Bank and certain other parties against liability arising from certain environmental, construction, and other risks, which may result from Bank's making the Loan to Borrower. Such indemnity will be contained in the Loan Documents or, alternatively, Borrower may be required to execute a separate indemnity agreement.

- 23. TITLE INSURANCE:** As a condition to Bank making the Loan to Borrower, Bank shall have received a commitment to issue an ALTA title insurance policy (a "Title Policy") underwritten by an insurer approved by Bank (the "Title Company") in an amount not less than the amount of the Loan and insuring the lien of the Security Instrument to be a first-priority lien on the Property, subject only to such exceptions and conditions to title as Bank has approved, and containing such endorsements as Bank may require. In addition, if required by Bank, one or more other title insurance companies acceptable



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to Bank shall have issued such coinsurance and/or reinsurance as determined by Bank. No title matter may be insured over by any Title Company without the express written consent of Bank.

24. **ORGANIZATIONAL DOCUMENTS:** Borrower shall deliver to Bank copies of its organizational documents (e.g. articles of incorporation and bylaws, limited partnership agreement, or articles of organization and operating agreement), and other documents evidencing its good standing and authority to operate in the state in which Borrower was organized and, if different, in the state where the Property is located, with all exhibits and amendments thereto, related filings or recorded documents, and any additional related documentation as Bank may request ("Organizational Documents"). Borrower's organizational documents shall provide substantially to the effect that it was formed or organized solely for the purpose of owning and operating the Property and Borrower shall covenant in its organizational documents and/or in the Loan Documents to own no significant asset other than the Property and assets incidental to the ownership and operation of such Property. Upon the request of Bank, Borrower shall also deliver to Bank copies of Organizational Documents for all general partners, members, or other entities that are related to Borrower and/or are parties to the Loan Documents.
25. **OPINION OF BORROWER'S COUNSEL:** Prior to closing of the Loan, Borrower shall deliver to Bank a favorable opinion from independent counsel, opining to such matters as Bank may require.
26. **SIGNAGE.** Borrower agrees that Bank may place on the Property appropriate signs to indicate the construction financing by Bank and may issue publicity releases to newspapers and trade publications announcing the financing. All signs erected by Borrower with respect to the financing of the Improvements must indicate the construction financing by Bank. Borrower shall not post signs, or otherwise identify Bank as the construction lender, and shall not refer to Bank in any marketing materials or presentations, except with Bank's prior written consent in each instance.
27. **ASSIGNMENT; BROKERS.** This Commitment is not assignable by Borrower. The undersigned warrants that there have been no brokers involved with this transaction.
28. **CREDIT VERIFICATION.** Each legal entity and individual signing this Commitment hereby authorizes Bank to order credit reports, court searches, verification of deposits, and verification of mortgages on Borrower and Borrower's owners or principals, including any to-be-formed entity or entities. Each individual signing below further authorizes Bank to check any credit references, verify his/her employment and obtain credit reports from credit reporting agencies of Bank's choice in connection with the Loan.
29. **MATERIAL ADVERSE CHANGE.** Bank of America's obligations hereunder shall terminate if, prior to closing, Bank of America determines, in its sole judgment, that there shall exist any conditions regarding the Property, or the operations, business, assets, liabilities or condition (financial or otherwise, including credit rating) of Borrower or Guarantor, or there shall have occurred a material adverse change in, or there shall exist any material adverse conditions in, the market for syndicated bank credit facilities or the financial, banking, credit or debt capital markets generally, that could be expected to cause the Loan to become delinquent or prevent any guarantor from performing its obligations under any guaranty or to materially and adversely affect the value or marketability of the Loan or the Property or Bank of America's ability to syndicate the Loan or the viability of obtaining permanent financing for the Project.



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30. **CASHPRO CREDIT.** If the Loan is eligible, Borrower agrees to utilize CashPro Credit, a complimentary service provided by Bank. CashPro Credit provides quick and flexible access to credit balances and invoices. Services include:

- View real-time credit line/loan information;
- Ability to search for an invoice and review details;
- Download up to 180 days of transaction history for obligations;
- Initiate payment, advance and non-financial transactions for eligible loans; and
- Upload financial statements and covenant compliance reporting.

31. **FINANCIAL COVENANTS.**

Guarantor shall at all times maintain the following financial covenants as determined by Bank in its sole and absolute discretion said covenants to be tested on an annual basis:

Minimum Net Worth: \$15,000,000.

Minimum Unencumbered Liquidity (non-spousal accounts): \$15,000,000. (Not more than 25% of the value of the Unencumbered Liquid Assets subject to this covenant shall be margin stocks (within the meaning of Regulation U).

33. **SPECIAL CONDITIONS:** The following shall be special conditions of the Loan:

- (a) **Any re-appraisal rights (2nd Appraisal) of the Take Out Lender, that could be used to reduce the Take Out Loan amount, need to be approved by the Bank in its sole absolute discretion.**



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Schedule I

Interest Rate Definitions

Daily SOFR Rate:

"Base Rate" means, on any day, a fluctuating rate per annum equal to the Base Rate Margin plus the highest of: (a) the Federal Funds Rate for that day plus $\frac{1}{2}$ of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank as its **"Prime Rate,"** or (c) one percent (1.00%).

"Base Rate Margin" means 1.35 percent (1.35%) per annum.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where Bank's office is located.

"Daily Simple SOFR" with respect to any applicable determination date means the SOFR published on the second (2nd) U.S. Government Securities Business Day preceding such date on the Federal Reserve Bank of New York's website (or any successor source); provided, however, that if such determination date is not a U.S. Government Securities Business Day, then Daily Simple SOFR means such rate that applied on the first (1st) U.S. Government Securities Business Day immediately prior thereto.

"Daily SOFR" means the rate per annum equal to Daily Simple SOFR determined for any day pursuant to the definition thereof plus the SOFR Adjustment. Any change in Daily SOFR shall be effective from and after the date of such change without further notice. If the rate as so determined would be less than one percent (1.00%), such rate shall be deemed to be one percent (1.00%) for purposes of the Loan. If Daily SOFR becomes temporarily unavailable or indeterminable, illegal, or fails to reflect Bank's costs, the interest rate per annum will be the Base Rate.

"Daily SOFR Rate" means, for any day any Daily SOFR advance is outstanding, the Daily SOFR plus the SOFR Margin with respect to such day.

"Federal Funds Rate" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of the Loan.

"SOFR" means the Secured Overnight Financing Rate as administered by the SOFR Administrator.

"SOFR Adjustment" means 0.10 percent (0.10%) per annum.

"SOFR Administrator" means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other person acting as the SOFR Administrator at such time.

"SOFR Margin" means 2.35 percent (2.35%) per annum.



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