RESOLUTION NO. 2025-004

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 p.m. on April 16, 2025, at 110 Northeast Third Street, Suite 300, Fort Lauderdale, Florida.

Present: Colleen LaPlant, Milette Manos, Ruth T. Cyrus, Courtnee Biscardi, Donna Jarrett-Mays, Tina Teague, and Jenni Morejon (via phone)

Absent: Andy Madtes and Scott Ehrlich

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 HOUSING MORTGAGE REVENUE NOTE, SERIES 2025 (PINE ISLAND PARK) IN A PRINCIPAL AMOUNT OF NOT TO EXCEED $24,000,000 (THE "NOTE") FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY HOUSING PROJECT KNOWN AS PINE ISLAND PARK 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 PINE ISLAND PARK LLC, AS BORROWER; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FUNDING LOAN AGREEMENT AMONG THE HFA, JPMORGAN CHASE BANK, N.A. AND THE FISCAL AGENT; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BORROWER LOAN AGREEMENT BY AND AMONG THE HFA, THE FISCAL AGENT AND THE BORROWER; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PLACEMENT AGENT AGREEMENT FOR THE NOTE BY AND BETWEEN THE HFA AND RBC CAPITAL MARKETS, LLC; 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 PROJECT NOTE; APPROVING AND AUTHORIZING

THE EXECUTION OF THE ASSIGNMENT OF THE MORTGAGE AND SECURITY DOCUMENTS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN ADDITIONAL AGREEMENTS NECESSARY OR DESIRABLE IN CONNECTION WITH THE ISSUANCE OF THE NOTE; 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 NOTE; 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 Housing Mortgage Revenue Note, Series 2025 (the "Note") in a principal amount of not to exceed $24,000,000 for the purpose of financing the construction and equipping of a multi-family residential housing development in Sunrise, Broward County, Florida (the "County") known as Pine Island Park (the "Project"); and

WHEREAS, Pine Island Park LLC, a Florida limited liability company (the "Borrower"), has requested the HFA to issue its Note to provide funds to make a loan to the Borrower (the "Loan") 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., (the "Funding Lender"), 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 Note and protect the rights of the holders of the Note and to evidence the terms and conditions of the funding loan from the Funding Lender 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 among the HFA, the Fiscal Agent and the Borrower to evidence the terms and conditions of the Loan, 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 RBC Capital Markets, LLC, in substantially the form attached hereto as Exhibit "D"; and

WHEREAS, the HFA shall execute the Allonge to the Project Note ("Project Note"), in substantially the form attached hereto as Exhibit "E"; and

WHEREAS, the HFA shall execute the Assignment of 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 Note except from the proceeds derived from the repayment of the Loan and other payments received from the Borrower or from other security pledged therefor pursuant to the 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 Note; and

WHEREAS, the Borrower, the Funding Lender, and the Fiscal Agent, shall enter into that certain Construction Phase Financing Agreement, (the "Construction Phase Financing Agreement"), whereby upon satisfaction of the Conditions to Conversion (as defined therein), (a) the outstanding Note shall be amended and restated in its entirety

by the Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Bonds, Series 2025 (Pine Island Park) (the "Permanent Bonds"), which will continue to be owned by the Funding Lender; (b) the outstanding Project Note shall be amended and restated in its entirety by the Amended and Restated Multifamily Note (the "Permanent Project Note"), (c) the outstanding Project Note shall be prepaid resulting in a prepayment in full of the Note, (d) the Funding Loan Agreement shall be amended and restated in its entirety as that certain permanent period Trust Indenture (the form of which is appended as Exhibit D to the Funding Loan Agreement and which shall amend and restate in its entirety the Funding Loan Agreement) (the "Permanent Indenture"); (e) the Permanent Bonds shall be secured by the pledge under the Permanent Indenture, including payments under the Loan (as defined in the Permanent Indenture), together with a Stand-By Bond Credit Enhancement Instrument, which provides credit enhancement and liquidity support for the Permanent Bonds, delivered to The Bank of New York Mellon Trust Company, N.A., as trustee, by Fannie Mae, pursuant to the terms of a commitment between Fannie Mae and the Funding Lender, and (f) the Borrower Loan Agreement shall be amended and restated in its entirety as that certain permanent period Financing Agreement (the form of which is appended to the Funding Loan Agreement as Exhibit E, and which shall amend and restate in its entirety the Borrower Loan Agreement) (the "Permanent Financing Agreement"); 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 Lender, or its affiliates, it is in the best interest of the HFA to negotiate the sale

of the Note. The disclosure required in Section 218.385, Florida Statutes, as amended, shall be provided to the HFA prior to the sale of the Note; and

WHEREAS, a notice of public hearing inviting written and oral comments and discussions concerning the issuance of the Note was published in the Sun-Sentinel, a newspaper of general circulation on February 17, 2025, at least 7 days prior to the date of such hearing; and

WHEREAS, on February 27, 2025, a public hearing concerning the issuance of the Note in a face amount of not to exceed $24,000,000 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 2022, 2023, and 2024 private activity bond volume cap in the amounts $87,614,098.20, $250,000,000, and $118,966,521.84 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 Note 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 Note.

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 Note. 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 Note to be designated "Housing Finance Authority of Broward County, Florida Multifamily Housing Mortgage Revenue Note, Series 2025 (Pine Island Park)" in a principal amount of not to exceed $24,000,000 or such other series or name designation as may be determined by the HFA.

Section 3. Details of the Note. The Note 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 Note, together with any commitment fees, shall be applied as provided in the Funding Loan Agreement, the Note 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 Note. 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 Note. The Note shall be in substantially the form set forth in the Funding Loan Agreement, with such changes, modifications and deletions as the officers executing the Note, 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 Note by the aforementioned persons shall be conclusive evidence of the HFA's approval and authorization thereof.

Section 5. Authentication and Delivery of Note. Upon execution of the Note in the form and manner set forth in the Funding Loan Agreement, the HFA shall deliver the Note to the Fiscal Agent for authentication, and the Fiscal Agent is hereby authorized and directed to authenticate and deliver said Note to the Funding Lender, 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 Lender 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 among the HFA, the Fiscal Agent 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 RBC Capital Markets, LLC 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 Project Note. The Borrower intends to execute and deliver the Project Note in favor of the HFA. The HFA will assign its interest in the Project Note to the Fiscal Agent. The execution of the Allonge to Project Note, attached hereto as Exhibit "E", 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 Allonge to Project Note 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 the 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 Note. The Note is hereby sold and awarded to JPMorgan Chase Bank, N.A., or its affiliates as Construction Lender, at the price of par pursuant to its term sheet (the "Construction Term Sheet"). At the end of the construction phase the Loan will be purchased by JPMorgan Chase Bank, N.A., as Fannie Mae/Seller Servicer pursuant to the terms of its term sheet (the "Permanent Term Sheet and together with the Construction Term Sheet, 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 Note 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 $5,400,000 (the "County Loan"), (ii) a loan from Florida Housing Finance Corporation in the approximate principal amount of $2,688,223 (the "SAIL Loan"), (iii) a loan from Florida Housing Finance Corporation in the principal amount of $750,000 (the "ELI Loan"), (iv) a loan from Florida Housing Finance Corporation in the principal amount of $1,575,000 ("NHFT Loan"), (v) and a loan from the City of Sunrise, Florida in the principal amount of $640,000 (the "City of Sunrise Loan") and (vi) a Florida Housing Finance Corporation Local Government Verification of Contribution Grant from the County in the amount of $100,000 (the "County Grant" and together with the County Loan, the SAIL Loan , the ELI Loan, the NHFT Loan, the City of Sunrise Loan and the County Grant, 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 Bonds. The HFA has a strict prohibition against using subordinate debt funds to pay off its tax-exempt bonds. However, with respect to the Bonds, the HFA hereby waives it prohibition against the Borrower using any of the Subordinate Financing to pay off the Bonds, if necessary.

Section 16. Certificated Note. It is in the best interest of the HFA and the Borrower that the Note 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 Note annually. The HFA waives such audit fee in connection with the Project.

Section 18. 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 Note, the Funding Loan Agreement, the Borrower Loan Agreement, the Land Use Restriction Agreement, the Project Note, 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 19. Approval of Documents at Conversion. In consultation with the HFA's Financial Advisor, County Attorney and Bond Counsel, the HFA hereby authorizes the execution and delivery of the final Permanent Indenture and Permanent Financing Agreement at Conversion, and such other documents that may be required to satisfy the Conditions to Conversion as set forth in the Construction Phase Finance Agreement; provided, however, that the execution and delivery of said documents, shall not be inconsistent with this Resolution or the Funding Loan Agreement.

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 Donna Jarrett-Mays, seconded by Tina Teague, the foregoing Resolution was adopted by the following votes:

AYES: 7

NAYS: 0

Approved on April 16, 2025 as to form and legal sufficiency by:

Bryant Miller Olive P.A., Bond Counsel

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

I, Ruth T. Cyrus, 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 16, 2025, 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 Housing Mortgage Revenue Note, Series 2025 (Pine Island Park) 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 16th day of April, 2025.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

By: _____
Ruth T. Cyrus, Secretary

(SEAL)

EXHIBIT “A”

FORM OF FUNDING LOAN AGREEMENT

BMO DRAFT
4/10/25

FUNDING LOAN AGREEMENT

among

JPMORGAN CHASE BANK, N.A.,
as 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 [June] 1, 2025

relating to:

$[_____]
Housing Finance Authority of Broward County, Florida
Multifamily Mortgage Revenue Note, Series 2025
(Pine Island Park)

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EXHIBIT E FORM OF PERMANENT FINANCING AGREEMENT

FUNDING LOAN AGREEMENT

THIS FUNDING LOAN AGREEMENT, (this "**Funding Loan Agreement**"), is made and entered into as of June 1, 2025, by and among **JPMORGAN CHASE BANK, N.A.**, a national banking association (together with any successor hereunder, the **"Funding Lender"**), the **HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA** (the "**Governmental Lender**"), a public body corporate and politic existing under the laws of the State of Florida (the "**State**"), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,** a national banking association 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, as amended, and the Borrower Loan Agreement dated as of the date hereof (as the same may be amended, restated, supplemented or otherwise modified from time to time.

WHEREAS, the Act authorizes the Governmental Lender: (a) to make loans to sponsors to provide financing for residential developments within the State, and intended to be occupied by persons or families of low, moderate, and middle income, as determined by the Governmental Lender; (b) to authorize the issuance of revenue notes by the Governmental Lender for the purpose of obtaining moneys to make such loans and to provide such financing and to pay administrative costs and other costs incurred in connection with the issuance of such notes; 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 in order to secure the payment of the principal or prepayment premium of and interest on such notes; and

WHEREAS, Pine Island Park LLC, a Florida limited liability company (the "Borrower") has requested that the Governmental Lender enter into this Funding Loan Agreement under which the Funding Lender will advance funds (the "Funding Loan") to or for the account of the Governmental Lender, and the Governmental Lender will apply the proceeds of the Funding Loan to make a loan (the "Borrower Loan") to the Borrower to finance all or a portion of the costs of the acquisition, construction, and equipping of a 120-unit multifamily rental housing development acre site located at [N.W. 44th Street (400 feet east of NW 92nd Way)] Sunrise, Florida, known as Pine Island Park (the "Development"); 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 the date hereof (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 Loan 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 Note (as defined herein) and the obligations of the Borrower under the Borrower Note will be secured by a lien on and security interest in the Development pursuant to a Mortgage, Security Agreement 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 Development, 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 under this Funding Loan Agreement; and

WHEREAS, the Governmental Lender has executed and delivered to the Funding Lender its Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note, Series 2025 (Pine Island Park) (the "Governmental Lender Note"), dated [June] ____, 2025, in the form attached hereto as **Exhibit A** 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 Funding Lender as provided in this Funding Loan Agreement;

WHEREAS, the Borrower, the Funding Lender, and the Fiscal Agent, have entered into that certain Construction Phase Financing Agreement, dated as of the date hereof (the "Construction Phase Financing Agreement"), whereby upon satisfaction of the Conditions to Conversion (as defined herein), (a) the outstanding Governmental Lender Note shall be amended and restated in its entirety by the Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Bonds, Series 2025 (Pine Island Park) (the "Permanent Bonds"), which will continue to be owned by the Funding Lender; (b) the outstanding Borrower Note (as defined herein) shall be amended and restated in its entirety by the Amended and Restated Multifamily Note (the "Permanent Borrower Note"), (c), this Funding Loan Agreement shall be amended and restated in its entirety as that certain permanent period Trust Indenture (the form of which is appended hereto as **Exhibit D** and which shall amend and restate in its entirety this Funding Loan Agreement) (the "Permanent Indenture"); (d) the Permanent Bonds shall be secured by the pledge under the Permanent Indenture, including payments under the Loan (as defined in the Permanent Indenture), together with a Stand-By Bond Credit Enhancement Instrument (the "Permanent Credit Facility"), which provides credit enhancement and liquidity support for the Permanent Bonds, delivered to The Bank of New York Mellon Trust Company, N.A., as trustee, by Fannie Mae (as defined herein), pursuant to the terms of a commitment between Fannie Mae and the Funding Lender, dated _____, 2025, and (e) the Borrower Loan Agreement shall be amended and restated in its entirety as that certain permanent period Financing Agreement (the form of which is appended hereto as **Exhibit**

E and which shall amend and restate in its entirety the Borrower Loan Agreement) (the "Permanent Financing Agreement"); and

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 Note (the "Governmental Lender Note"), subject to the terms hereof, have in all respects been duly authorized.

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 (a) the Governmental Lender Note is to be delivered to evidence the payment obligations of the Governmental Lender pursuant to this Funding Loan Agreement, and (b) the collateral subject to this Funding Loan Agreement is to be held and applied by the Fiscal Agent, subject to the covenants, conditions, and trusts hereinafter set forth, and (c) the Governmental Lender does hereby covenant and agree to and with the Funding Lender and the Fiscal Agent, for the benefit (except as otherwise expressly provided herein) of the Funding Lender, as follows:

ARTICLE I

DEFINITIONS; PRINCIPLES OF CONSTRUCTION

Section 1.1. Definitions. The capitalized terms used in this Funding Loan Agreement (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Funding Loan Agreement and of any amendment or supplement hereto shall have the respective meanings specified below. Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Borrower Loan Agreement:

"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.

AmeriNat®, means AmeriNat®, a Minnesota limited liability company and it successors and assigns who will serve as servicer for the County Loan.

"Approved Transferee" shall mean a Qualified Institutional Buyer, as defined in Section 67-21.002(91) of the Florida Administrative Code, as amended.

"Authorized Attesting Officer" shall mean the 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 Act 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 Borrower Representative" shall have the meaning given such term in the Borrower Loan Agreement.

"Authorized Governmental Lender Representative" shall mean the Chairman, Vice-Chairman, Secretary, Executive Director, 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 Lender, the Fiscal Agent, and the Borrower containing the specimen signature of such person and signed on behalf of the Governmental Lender by the Chairman, Vice-Chairman, Secretary, 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.

"Borrower" shall mean Pine Island Park LLC, a Florida limited liability company and its successors and assigns.

"Borrower Closing Cost Subaccount" shall mean the subaccount by that name created and established in the Closing Cost Account of the Expense Fund under this Funding Loan Agreement.

"Borrower Equity" shall mean all sources of funding for the Development other than the Funding Loan and the Subordinate Debt.

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

"Borrower Loan" shall mean the mortgage loan made by the Governmental Lender to the Borrower pursuant to the Borrower Loan Agreement in the principal amount of $[_____], as evidenced by the Borrower Note.

"Borrower Loan Agreement" shall mean the Borrower Loan Agreement, dated as of the date hereof, between the Governmental Lender and the Borrower, as supplemented, amended, restated, 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 any applicable cure period.

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

"Borrower Loan Payment Date" shall have the meaning given to such term in the Borrower Loan Agreement.

"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 Borrower Loan.

"Business Day" shall mean any day other than (a) a Saturday or a Sunday, or (b) 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.

"City of Sunrise Loan" shall mean the loan made to the Borrower by the City of Sunrise, Florida in the original principal amount of $640,000.

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

"Closing Date" shall mean June [_____], 2025, the date that initial proceeds of the Funding Loan are disbursed hereunder, as described in Section 2.1(b).

"Closing Memorandum" shall mean the closing memorandum, dated the Closing Date, and prepared in connection with the closing of the Funding Loan and the Borrower Loan.

"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.

"Conditions to Conversion" shall have the meaning given to that term in the [Construction Disbursement and Permanent Loan Covenant Agreement].

"Construction Disbursement Agreement" shall mean the Construction Disbursement Agreement, dated as of the date hereof, between Chase and the Borrower.

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

"Construction Phase Financing Agreement" means that certain Construction Phase Financing Agreement, dated as of the date hereof, among the Borrower, Funding Lender, the Permanent Bondholder and the Fiscal Agent.

"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 mean the Funding Lender's determination that the Conditions to Conversion have been satisfied in accordance with the provisions of this Funding Loan Agreement, the Borrower Loan Agreement, and the Construction Phase Financing Agreement.

"Conversion Date" shall mean the date to be designated by the Funder Lender once the Conditions to Conversion have been satisfied and the determination of the Permanent Period Amount has been made; provided that the Conversion Date must occur no later than the Mandatory Prepayment Date (as it may be extended).

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

"Costs of Funding" shall have the meaning ascribed thereto in the Borrower Loan Agreement.

"County" shall mean Broward County, Florida.

"County Loan" shall mean the Broward County Gap Funding loan made to the Borrower by the County in the original principal amount of $5,400,000.

“Credit Underwriter” shall mean AmeriNat®, it successors and assigns.

"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.

"Development" shall mean, collectively, the land and residential rental apartment units, and related fixtures, equipment, furnishings, and site improvements known as Pine Island Park to be located at [N.W. 44th Street (400 feet east of NW 92nd Way)], in Sunrise, Florida including the real estate described in the Security Instrument.

"ELI Loan" shall mean the Extremely Low Income (ELI) loan made to the Borrower by the Florida Housing Finance Corporation in the amount of $750,000.

"Environmental Indemnity" shall mean the Environmental Indemnity Agreement, dated as of the date hereof, from the Guarantors, jointly and severally, in favor of the Governmental Lender and the Fiscal Agent.

"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.

"Fannie Mae" shall mean Fannie Mae, a corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C. § 1716, et seq., as amended.

"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 the Fiscal Agent's initial acceptance fee of $3,500, plus fees and expenses of its counsel in conjunction with the execution and delivery of the Governmental Lender Note, payable on the Closing Date, and the ongoing compensation and expenses payable to the Fiscal Agent as follows:

(a) the annual administration fees of the Fiscal Agent, for the ordinary services of the Fiscal Agent rendered under this Funding Loan Agreement during each 12-month period shall be $4,250 per annum, payable in arrears in semiannual installments of $2,125 on each _____ 1 and _____ 1 thereafter, commencing _____ 1, 2025;

(b) the reasonable fees and charges of the Fiscal Agent for necessary extraordinary services rendered by it and/or reimbursement for extraordinary expenses incurred by it under this Funding Loan Agreement as and when the same become due, including reasonable fees and expenses of legal counsel and internal default administrators (including in-house counsel fees and fees prior to litigation, at trial, in insolvency proceedings or for appellate proceedings); provided, however, that the Fiscal Agent shall not be required to undertake any such extraordinary services unless provision for payment of extraordinary expenses satisfactory to the Fiscal Agent shall have been made;

(c) for purposes of the Borrower Loan Agreement, indemnification of the Fiscal Agent by the Borrower; and

(d) the annual disclosure dissemination agent fee of the Fiscal Agent in the amount of $250.

"Funding Lender Documents" shall have the meaning given to such term in the Borrower Loan Agreement.

"Funding Lender Representative" shall mean Chase.

"Funding Lender" shall mean Chase.

"Funding Loan" shall mean the loan in the maximum principal amount of $_____ made to the Governmental Lender pursuant to this Funding Loan Agreement by the Funding Lender.

"Funding Loan Agreement" shall mean this Funding Loan Agreement, by and among the Funding Lender, 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 this Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement, the Tax Certificate, the Borrower Loan Documents, the Guarantor Documents, and all other documents evidencing, securing, governing, or otherwise pertaining to the Funding Loan, and 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" shall mean the Housing Finance Authority of Broward County, Florida a public body corporate and politic duly created and existing under the laws of the State.

"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 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 Delivery Date pursuant to Section 5.11 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 and the Ongoing Governmental Lender Fee.

"Governmental Lender Note" shall mean the Housing Finance Authority of Broward County, Florida Mortgage Revenue Note, Series 2025 (Pine Island Park) in the principal amount of $_____.

"Guaranty of Completion" shall mean the Absolute and Unconditional Guaranty of Completion, dated as of the date hereof, from the Guarantors, jointly and severally, in favor of the Governmental Lender and the Fiscal Agent.

"Guaranty of Recourse Obligations" shall mean the Continuing, Absolute and Unconditional Guaranty of Recourse Obligations, dated as of the date hereof, from the Guarantors, jointly and severally, in favor of the Governmental Lender and the Fiscal Agent.

"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 months or less and "Aaa" for greater than three months. If at any time (a) both S&P and Moody's rate a Permitted Investment and (b) 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.

"In Balance Borrower Proceeds" shall mean, collectively, amounts required to be paid by the Borrower pursuant to Section 2.02(e) of the Construction Disbursement Agreement.

"Mandatory Prepayment Date" shall mean _____, 20__, unless such date shall be extended to _____, 20__, in accordance with the terms of the Borrower Notes and the Construction Phase Financing Agreement.

"Maturity Date" shall mean with respect to the Borrower Note, the earliest to occur of (i) _____ 1, 20__; or (ii) any earlier date on which the entire unpaid principal balance of the Borrower Note becomes due and payable, by acceleration, mandatory prepayment (including, without limitation, mandatory prepayment on the Conversion Date, which may be extended pursuant to the terms of the Borrower Note).

"Maximum Interest Rate" shall mean the lesser of (a) 12% per annum and (b) the maximum interest rate that may be paid on the Funding Loan under State law.

"Moody's" shall mean Moody's Investors Service, Inc., or its successor.

"Mortgage Assignment" shall have the meaning provided in Section 9.15 hereof.

"Mortgage Assignment Event" shall mean, as more fully described in Section 9.15, the failure of the Governmental Lender to pay the outstanding amount of the Governmental Notes in full on the applicable Maturity Date as a result of a failure by the Borrower to pay the outstanding amount of the applicable Borrower Note in full on the applicable Maturity Date, which failure shall not constitute an Event of Default under this Funding Loan Agreement but instead shall constitute a Mortgage Assignment Event.

"NHTF Loan" shall mean the National Housing Trust Fund Loan (NHFT) loan made to the Borrower by the Florida Housing Finance Corporation $[_____].

"Note Proceeds Account" means the Note Proceeds Account of the Project Fund established under Section 7.3 hereof.

"Noteowner" or "owner of the Governmental Lender Note" 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 the annual program administration fee of the Governmental Lender, payable in advance by the Borrower to the Fiscal Agent for payment to the Governmental Lender in the amount of eighteen basis points (0.18%) per annum of the outstanding principal amount of the Funding Loan (calculated on the Business Day prior to any principal reduction of the Funding Loan). The first payment of the Ongoing Governmental Lender Fee shall be payable on the Closing Date for the period beginning on the Closing Date and ending on [_____]. Thereafter, the Ongoing Governmental Lender Fee shall be payable in semi-annual installments on each [____] 1 and [_____] 1, with the first semi-annual payment due and payable on [_____] 1, 202[5]; provided, however, that such fee does not include amounts due, if any, for extraordinary services and expenses of the Governmental Lender, the Fiscal Agent, Bond Counsel, the Governmental Lender's counsel, or the Fiscal Agent's counsel to be paid by the Borrower pursuant to the Borrower Loan Agreement.

"Operating Deficits Guaranty" shall mean the Continuing, Absolute and Unconditional Guaranty of Operating Deficits, dated as of the date hereof, from the Guarantors, jointly and severally, in favor of the Governmental Lender and the Fiscal Agent.

"Opinion of Counsel" shall mean a written opinion from an attorney or firm of attorneys acceptable to the Funding Lender 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 Note from gross income for purposes of federal income taxation, such opinion shall be provided by Tax Counsel.

"Permanent Bonds" shall mean the Housing Finance Authority Of Broward County Multifamily Mortgage Revenue Bonds, Series 2025 (Pine Island Park), which Permanent Bonds shall amend, restate, and replace the Governmental Lender Note and be executed and delivered and become effective on the Conversion Date.

"Permanent Bond Documents" shall mean the "Bond Documents" as such term is defined in the Permanent Indenture, including those certain Permanent Bond Documents attached as exhibits to the Construction Phase Financing Agreement, which shall be executed and delivered and become effective on the Conversion Date.

"Permanent Borrower Note" shall mean the "Note" as defined in the Permanent Indenture, attached as an exhibit to the Construction Phase Financing Agreement, which Permanent Borrower Note shall amend, restate, and replace the Borrower Note and be executed and delivered and become effective on the Conversion Date.

"Permanent Credit Facility" shall mean the "Credit Facility" as defined in the Permanent Indenture, which shall be executed and delivered and become effective on the Conversion Date.

"Permanent Financing Agreement" shall mean the Financing Agreement attached hereto as **Exhibit E**, which Permanent Financing Agreement shall amend, restate, and replace the Borrower Loan Agreement and be executed and delivered and become effective on the Conversion Date.

"Permanent Indenture" means the means the Trust Indenture attached hereto **Exhibit D**, which Permanent Indenture shall amend, restate, and replace this Funding Loan Agreement and be executed and delivered and become effective on the Conversion Date.

"Permanent Phase" shall mean the term commencing on the Conversion Date and ending on the Maturity Date.

"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 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 or 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 Lender in its sole discretion;

provided, however, Permitted Investments shall not include any of the following:

(i) 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 (i) shall not apply to Permitted Investments listed in paragraph (g).

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

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

(iv) 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.

"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 Note, consisting of the following: (a) 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 Development 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 (b) 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 Expense Fund and the Rebate Fund).

"Prepayment Premium" shall mean (a) 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), (b) following the Conversion Date, any premium payable by the Borrower pursuant to the Borrower Loan Documents (as such documents may be amended and restated in connection with the Conversion Date) in connection with a prepayment of the Borrower Note as it may be amended and restated (including any Prepayment Premium as set forth in such Borrower

Note, as amended and restated), and (c) any premium payable on the Governmental Lender Note pursuant to this Funding Loan Agreement.

"Project Fund" means the fund of that name established under Section 7.3(b) hereof.

"Qualified Project Costs" shall mean costs paid with respect to the Development that meet each of the following requirements with respect to the Governmental Lender Note: (a) the costs are properly chargeable to capital account (or would be a 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 construction of the Development shall be eligible to be a Qualified Project Cost as bears the same ratio to all such interest as the Qualified Project Costs bear to all costs of the acquisition and construction of the Development; and provided further that interest accruing after the placed in service date of the Development shall not be a Qualified Project Cost; and provided still further that if any portion of the Development is being constructed by an Affiliate (whether as general contractor or a subcontractor), Qualified Project Costs shall include only (i) the actual out of pocket costs incurred by such affiliate in constructing the Development (or any portion thereof) and (ii) any overhead expenses incurred by such affiliate which are directly attributable to the work performed on the Development, and shall not include, for example, intercompany profits resulting from members of an "affiliated group" (within the meaning of Section 1504 of the Code) construction of the Development or payments received by such affiliate due to early completion of the Development (or any portion thereof); (b) the costs are paid with respect to a qualified residential rental project or projects within the meaning of Section 142(d) of the Code, (c) the costs are paid after the earlier of 60 days prior to September 16, 2022, being the date on which the Governmental Lender first declared its "official intent" to reimburse costs paid with respect to the Development (within the meaning of Section 1.150-2 of the Regulations) or the date of issue of the portion of the Funding Loan related to the Governmental Lender Note, and (d) if the costs of the acquisition and construction of the Development were previously paid and are to be reimbursed with proceeds of the portion of the Funding Loan related to the Governmental Lender Note such costs were (i) "preliminary expenditures" (within the meaning of Section 1.150-2(f)(2) of the Regulations) with respect to the Development (such as architectural, engineering and soil testing services) incurred before commencement of acquisition and construction of the Development that do not exceed 20% of the issue price of the portion of Funding Loan related to the Governmental Lender Note (as defined in Section 1.148-1 of the Regulations), or (ii) were capital expenditures with respect to the Development that are reimbursed no later than 18 months after the later of the date the expenditure was paid or the date the Development is placed in service (but no later than three years after the expenditures is paid); provided, however, that (1) Costs of Funding shall not be deemed to be Qualified Project Costs; (2) fees, charges, or profits (including, without limitation, any developer fee) 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; (3) 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 portion of the Funding Loan related to the Governmental Lender Note; and (4) 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.

"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 Analyst" shall mean a certified public accountant, financial analyst or attorney, or any firm of the foregoing, or financial institution (which may include the Fiscal Agent) experienced in making the arbitrage and rebate calculations required pursuant to Section 148 of the Code, selected and retained by the Governmental Lender at the expense of the Borrower (payable from the Program Fee paid by the Borrower), to make the rebate computations required under this Funding Loan Agreement and the Borrower Loan Agreement.

"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, collectively, the resolutions adopted by the Governmental Lender authorizing the Funding Loan, the Borrower Loan, and the execution and delivery of the Funding Loan Documents to which it 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 the State Apartment Incentive Loan (SAIL) loan made to the Borrower by the Florida Housing Finance Corporation in the original principal amount of $5,759,880.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Security" shall have the meaning assigned to it in Section 4.1 of this Funding Loan Agreement.

"Security Instrument" shall mean the Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, dated as of the date hereof, 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 Loan, as evidenced by the Governmental Lender Note, as amended, modified, supplemented, or restated from time to time).

"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 Debt" shall mean, collectively, the SAIL Loan, the County Loan, the NHTF Loan, the City of Sunrise Loan, and the ELI Loan.

"Tax Certificate" shall mean, collectively, (a) the Non-Arbitrage Certificate, dated the Closing Date, between the Governmental Lender and the Borrower, (b) the Proceeds Certificate, dated the Closing Date, executed by the Borrower, and (c) the Arbitrage Rebate Agreement, dated the Closing Date, executed by the Governmental Lender, the Fiscal Agent, and the Borrower, 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, initially, Bryant Miller Olive P.A., or any other attorney or firm of attorneys designated by the Governmental Lender 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 Governmental Lender Note constitutes a valid and binding obligation of the Governmental Lender and that, under existing statutes, regulations, published rulings, and judicial decisions, the interest on the Governmental Lender Note 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 the Governmental Lender Note 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 (a) all of the rights of the Governmental Lender and its directors, officers, commissioners, elected officials, attorneys, accountants, employees, officials, agents, and consultants to be held harmless and indemnified, (b) the Governmental Lender's rights to reimbursement and payment of its fees, costs, and expenses and those of its directors, officers, officials, commissioners, elected attorneys, accountants, employees, agents and consultants (whether payable by the Borrower to the Fiscal Agent for deposit to the Administration Fund or otherwise payable directly by the Borrower) and the Rebate Amount under the Funding Loan Documents, (c) the Governmental Lender's rights to indemnification under any of the Funding Loan Documents, (d) the Governmental Lender's rights of access to the Development under the Funding Loan Documents, (e) the Governmental Lender's rights to attorneys' fees and expenses under the Funding Loan Documents, (f) the Governmental Lender's rights to receive notices, reports, and other statements; (g) the Governmental Lender's rights to give or withhold consent to certain matters, as provided in this Funding Loan Agreement, the Borrower Loan Agreement, and under any of the other Funding Loan Documents, if such right exists, and (h) the Governmental Lender's ability and right to enforce its rights and exercise its remedies under and in accordance with the Funding Loan Documents.

"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 Lender and delivered to the Funding Lender, 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. Date of Funding Loan Agreement. The date of this Funding Loan Agreement is intended as and for a date for the convenient identification of this Funding Loan Agreement and is not intended to indicate that this Funding Loan Agreement was executed and delivered on said date.

Section 1.4. Designation of Time for Performance. Except as otherwise expressly provided herein, any reference in this Funding Loan Agreement to the time of

day shall mean the time of day in the city where the Fiscal Agent maintains its place of business for the performance of its obligations under this Funding Loan Agreement.

Section 1.5. Interpretation.

(a) 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."

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(f) References to the Governmental Lender Note as "tax exempt" or to the "tax exempt status" of the Governmental Lender Note to the exclusion of interest on the Governmental Lender Note (other than any portion of the Governmental Lender Note held by a "substantial user" of the Development 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.

(g) 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 NOTE

Section 2.1. Terms.

(a) Principal Amount. The total principal amount of the Funding Loan and the Governmental Lender Note evidencing such Funding Loan is hereby expressly limited to $[_____].

(b) Draw-Down Funding of Funding Loan.

(i) The Funding Loan is originated on a draw-down basis. The proceeds of the Funding Loan shall be advanced by the Funding Lender directly to the Fiscal Agent 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 initial advance of $_____ of the Funding Loan on the Closing Date. Notwithstanding anything in this Funding Loan Agreement to the contrary, no additional amounts of the Funding Loan may be drawn down and funded hereunder after _____, 202___; provided, however, that such date may be changed to a later date by the Funding Lender with respect to the Funding Loan, with written notice of such change promptly delivered to the Governmental Lender, the Borrower, and the Fiscal Agent; provided further, that such date may only be changed upon the delivery of a Tax Counsel No Adverse Effect Opinion to the Governmental Lender and the Funding Lender and such date may be changed to a later date as specified in such Tax Counsel No Adverse Effect Opinion.

(ii) Notwithstanding any provision herein to the contrary, in the event that either Funding Lender or the Borrower (each an "Interested Party") determines in good faith that it is in its best interest to draw the remaining undrawn Governmental Lender Note in order to ensure that interest on the Governmental Lender Note will remain excludable from gross income for federal income tax purposes, then such Interested Party may provide a written letter of direction (a "Draw-Down Notice") to the Governmental Lender, the Fiscal Agent, and the other Interested Parties, as provided below, to cause the remaining undrawn Governmental Lender Note to be drawn hereunder. The Draw-Down Notice, if given, shall contain the following sentence: "The [Funding Lender/Borrower] hereby elects to

draw the remaining undrawn Governmental Lender Note under the Funding Loan Agreement ($_____) effective _____, 20__ (the "Final Draw-Down Date") such date not being less than five days from the date of the Draw-Down Notice" and shall be delivered in the manner provided for in Section 11.1 hereunder. Any funds drawn pursuant to this Section (A) shall be delivered to the Fiscal Agent for deposit into the Note Proceeds Account of the Project Fund, (B) shall remain subject to the Written Requisition and procedures for draw as set forth herein and in the Borrower Loan Agreement, and (C) prior to being disbursed from the Note Proceeds Account of the Project Fund, shall be invested as set forth herein.

(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; provided, that in the event the Conversion Date has not occurred prior to the occurrence of the Mandatory Prepayment Date, the entire principal amount, to the extent not previously paid, and all accrued and unpaid interest, shall be due and payable on the Mandatory Prepayment Date.

(d) Principal.

(i) 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 Note and interest thereon shall be payable on the basis specified in this Section 2.1(d) and in Sections 2.1(e) and (f).

(ii) The Fiscal Agent shall keep a record of all principal advances and principal repayments made under the Governmental Lender Note and shall upon written request provide the Governmental Lender and the Funding Lender with a statement of the outstanding principal balance of the Governmental Lender Note and the Funding Loan.

(iii) Presentation of the Governmental Lender Note is not required for payment; provided however, that the Funding Lender agree to surrender the Governmental Lender Note on or within a reasonable time after final payment (whether by redemption, tender, or otherwise) or its final maturity,

and provided further that the Fiscal Agent assumes no liability to any person in the event that the Funding Lender should fail to return the Governmental Lender Note to the Fiscal Agent upon maturity or after final payment and any such liability shall be borne by the Funding Lender and no obligation will be imposed upon Fiscal Agent to seek the return of the Governmental Lender Note from the Funding Lender.

(e) Interest. Interest shall be paid on the outstanding principal amount of the Governmental Lender Note at the rate or rates set forth in the Borrower Note and otherwise as set forth in the Borrower Loan Agreement; provided that in the event the Conditions to Conversion are satisfied and the Conversion Date occurs, interest on the Permanent Bonds shall be paid at the rate or rates set forth in Section 2.02(b) of the Permanent Indenture.

(f) Corresponding Payments. The payment or prepayment of principal, interest, and Prepayment Premium, if any, due on each Funding Loan and each Governmental Lender Note shall be identical with and shall be made on the same dates, terms, and conditions, as the principal, interest, Prepayment Premiums, late payment fees, and other amounts due on the related Borrower Note. Payments on the Borrower Notes shall be made to the Fiscal Agent by the Borrower, and such payments shall be immediately credited to the account of the applicable Funding Lender as payments on the applicable Governmental Lender Note. Any payment or prepayment made by the Borrower of principal, interest, and Prepayment Premium, if any, due on the Borrower Notes shall be deemed to be like payments or prepayments of principal, interest, and Prepayment Premium, if any, due on the applicable Funding Loan and the applicable Governmental Lender Note.

(g) Usury.

(i) The Governmental Lender intends to conform strictly to the usury laws applicable to this Funding Loan Agreement and the Governmental Lender Note and all agreements made in the Governmental Lender Note, 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 Note, 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 under any circumstances whatsoever, the Funding Lender 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 Note, this Funding Loan Agreement, and all other Funding Loan Documents.

(ii) 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 (1) 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 (2) 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 Note. As evidence of its obligation to repay the Funding Loan, 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 Note. The Governmental Lender Note 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 or State law.

Section 2.3. Execution and Delivery of Governmental Lender Note. The Governmental Lender Note 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 Note. In case any officer of the Governmental Lender whose manual or facsimile signature shall appear on a Governmental Lender Note 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 or she had remained in office until delivery, and also the Governmental Lender Note 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 the Governmental Lender Note although at the date of the Governmental Lender Note such persons may not have been such officers.

Section 2.4. Authentication. The Governmental Lender Note 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 Note, 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 Note by execution of the certificate of authentication on or attached to the Governmental Lender Note, and the certificate of authentication so executed on or attached to the

Governmental Lender Note 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 Note.

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

(b) The Fiscal Agent, on behalf of the Governmental Lender, shall provide for the registration of the Governmental Lender Note 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 the Governmental Lender Note 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 Note is registered as of the Record Date as the owner of the Governmental Lender Note or interests therein for the purpose of receiving payment of the Governmental Lender Note or interests therein and for all other purposes whatsoever whether or not the Governmental Lender Note payments are overdue, and, to the extent permitted by law, none of the Governmental Lender, the Fiscal Agent, nor any such agent shall be affected by notice to the contrary.

(c) The transfer of the Governmental Lender Note or interests therein 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 Section 2.6 hereof. Upon surrender of the Governmental Lender Note or interests therein 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) The Governmental Lender Note or interest therein delivered in exchange for or upon transfer of the Governmental Lender Note or interests therein 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 Note surrendered for such exchange or transfer.

(e) Registration of the transfer of the Governmental Lender Note or interests therein may be made on the Fiscal Agent's register by the holder thereof in person or by such holder's attorney duly authorized in writing; provided, that the

Governmental Lender Note or interests therein presented or surrendered for registration of transfer or exchange shall (i) be accompanied by evidence of compliance with the provisions of Section 2.6 hereof, (ii) be 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 Note or interests therein.

(f) No service charge shall be made to the registered holder of the Governmental Lender Note or interests therein 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 Note or interests therein, 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 parties agree that (i) no rating shall be sought from a Rating Agency with respect to the Funding Loan or the Governmental Lender Note and (ii) the Governmental Lender Note 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) On the Closing Date, the Funding Lender shall deliver to the Fiscal Agent and the Governmental Lender the Required Transferee Representations in substantially the form attached hereto as **Exhibit B**.

(b) The Governmental Lender Note and any participation interest therein may only be transferred in accordance with this Section 2.6(b). Each Funding Lender shall have the right to sell, assign, or otherwise transfer in whole its interest in the Funding Loan or to grant a participation interest in the Funding Loan in a percentage of the outstanding principal amount of the Funding Loan that is not less than $100,000 or an interest in $100,000 of the outstanding principal amount thereof; provided that the Funding Loan may be transferred, or any participation interest therein granted, only to an Approved Transferee that executes and delivers the Required Transferee Representations in substantially the form attached hereto

as **Exhibit B** to the Fiscal Agent and the Governmental Lender. Notwithstanding the preceding sentence, no Required Transferee Representations shall be required for the Funding Lender to (i) transfer the Funding Loan to any Affiliate of the Funding Lender that is an Approved Transferee or (ii) sell or transfer the Funding Loas to a special purpose entity, a trust, or a custodial or similar pooling arrangement from which the Funding Loan or securitized interests therein are to be sold or transferred only to (1) owners or beneficial owners thereof that are Approved Transferees or (2) in circumstances where secondary market credit enhancement is provided for such securitized interests resulting in a rating thereof of at least "A" or better. In connection with any sale, assignment, or transfer of the Funding Loan, or interests therein, the applicable Funding Lender shall give notice of such sale, assignment, or transfer to the Fiscal Agent and the Fiscal Agent shall record such sale, assignment, or transfer on its books or other records maintained for the registration of transfer of the Funding Loan . In connection with any such transfer (A) it shall not be necessary to present, exchange, or re-authenticate the Governmental Lender Note, and (B) the Funding Lender shall provide the Fiscal Agent with the name and date of registration, address, and employer identification number of the assignee or transferee, together with a copy of the endorsement to the Governmental Lender Note or assignment of the Funding Loan, so that the Fiscal Agent may maintain the registration records. Notwithstanding anything to the contrary herein, a holder of the Governmental Lender Note shall not transfer or sell the Governmental Lender Note or interests therein to a party related to or affiliated with the Borrower or any manager or member of the Borrower without the prior written consent of the Governmental Lender.

(c) 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 Note 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.

Section 2.7. Direct Loan Payments to Fiscal Agent.

(a) Notwithstanding any provision in this Funding Loan Agreement to the contrary, the Governmental Lender, the Funding Lender, and the Fiscal Agent agree that all payments of principal of, Prepayment Premium, if any, and interest on the Funding Loan and all fees due hereunder and under the Borrower Loan Agreement, shall be paid or cause to be paid by the Borrower to the Fiscal Agent, and the Fiscal Agent will (i) retain the allocable portion of the Fiscal Agent's Fees, if any, for its own account, together with any other amounts due to the Fiscal Agent remitted from the Borrower, (ii) remit to the applicable Funding Lender all payments

of principal of, Prepayment Premium, if any, and interest due with respect to the applicable Funding Loan, together, with any other amounts due to the applicable Funding Lender per the instructions of the applicable Funding Lender, and (iii) remit to the Governmental Lender the Governmental Lender Fee, together with any other amounts due to the Governmental Lender, in accordance with the remittance information provided to the Fiscal Agent.

(b) The Fiscal Agent (i) shall (1) be entitled to retain the Fiscal Agent's Fees, together with any other amounts due to the Fiscal Agent remitted from the Borrower, and (2) remit the Governmental Lender Fee to the Governmental Lender, together with any other amounts due to the Governmental Lender; and (ii) shall remit on each Borrower Loan Payment Date (or other date on which the same becomes due) the principal of, Prepayment Premium, if any, and interest on the applicable Funding Loan to the applicable Funding Lender, per the instructions of the Funding Lender.

(c) the Fiscal Agent shall promptly notify the Funding Lender and the Governmental Lender in writing of any failure of the Borrower to make any payment of principal of, Prepayment Premium, if any, and interest on the Borrower Loan when due or to pay any fees due hereunder or under the Borrower Loan Agreement, and the Funding Lender and the Governmental Lender shall not be deemed to have any notice of such failure unless it has received such notice in writing; and

(d) Any payment made in accordance with the provisions of this Section 2.7 shall be accompanied by sufficient information to identify the source and proper application of such payment (provided any identification of any such payment as a fee as aforesaid shall be deemed a designation to deposit such moneys in the Expense Fund per Section 6.5 hereof).

Section 2.8. Conversion.

(a) If the Funding Loan converts to the Permanent Phase as confirmed by the Funding Lender, Conversion will occur on the Conversion Date confirmed by the Funding Lender in accordance with the Borrower Note and the Construction Disbursement Agreement. The Borrower shall deliver notice of Conversion to the Governmental Lender, the Fiscal Agent, and the Funding Lender at least 30 days in advance of the proposed Conversion Date.

(b) Upon Conversion, (i) the outstanding Governmental Lender Note shall be amended and restated in its entirety by the Permanent Bonds, which will continue to be owned by the Funding Lender; (ii) the outstanding Borrower Note shall be amended and restated in its entirety by the Permanent Borrower Note, (iii) this Funding Loan Agreement shall be amended and restated in its entirety by the Permanent Indenture; (iv) the Permanent Bonds shall be secured by the pledge under the Permanent Indenture, including payments under the Loan (as defined in

the Permanent Indenture), together with the Permanent Credit Facility, which provides credit enhancement and liquidity support for the Permanent Bonds, delivered to The Bank of New York Mellon Trust Company, N.A., as trustee, by Fannie Mae, pursuant to the terms of a commitment between Fannie Mae and the Lender, dated _____, 2025, and (vi) the Borrower Loan Agreement shall be amended and restated in its entirety by the Permanent Financing Agreement.

(c) Provided all Conditions to Conversion are satisfied, the Governmental Lender and the Fiscal Agent agree to execute and deliver the Permanent Bond Documents on the Conversion Date and the Permanent Bonds shall amend, restate, and replace the Governmental Lender Note on the Conversion Date.

ARTICLE III

PREPAYMENT

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

(a) The Governmental Lender Note shall be subject to voluntary prepayment in full or in part by the Governmental Lender, from funds of the Governmental Lender received by the Governmental Lender or the Fiscal Agent, as provided in the Borrower Loan Agreement, to the extent and in the manner and on any date that the applicable Borrower Note is subject to voluntary prepayment as set forth therein, at a prepayment price equal to the principal balance of the applicable 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 Note to be prepaid, except as specifically permitted in the Borrower Note, without the prior written consent of the Funding Lender, which may be withheld in the sole and absolute discretion of the Funding Lender.

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

Section 3.2. Notice of Prepayment. Notice of prepayment of the applicable Governmental Lender Note shall be deemed given to the extent that notice of prepayment

of the applicable Borrower Note is timely and properly given to the applicable Funding Lender, the Governmental Lender, and the Fiscal Agent in accordance with the terms of the applicable Borrower Note and the Borrower Loan Agreement, and no separate notice of prepayment of the applicable Governmental Lender Note is required to be given.

ARTICLE IV

SECURITY

Section 4.1. Security for the Funding Loan.

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

(i) all right, title, and interest of the Governmental Lender in, to, and under the Borrower Loan, the Borrower Loan Agreement, the Borrower Note, 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 Development and including, without limitation, all Pledged Revenues, the Borrower Loan Payments, and the 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;

(ii) 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;

(iii) 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 by the Fiscal Agent 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

(iv) 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 a receiver appointed pursuant to this Funding Loan Agreement; and the Fiscal Agent is hereby authorized to receive any and all such property as and for additional security for the Funding Loan and the Governmental Lender Note and to hold and apply all such property subject to the terms hereof.

(b) 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, Prepayment Premium, if any, and interest on the Governmental Lender Note, 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 Note by the Governmental Lender. The Security so pledged and then or thereafter received by the Governmental Lender, the Fiscal Agent, or the Funding Lender 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.

(c) The Funding Loan and the Governmental Lender Note 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. The Funding Loan and Governmental Lender Note shall be senior in right of payment and security to the Subordinate Debt 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 Debt and all other payment obligations of the Borrower with respect to the Subordinate Debt.

Section 4.2. Delivery of Security.

(a) To provide security for the payment of the Funding Loan and the Governmental Lender Note, the Governmental Lender has pledged and assigned to secure payment of the Funding Loan and the Governmental Lender Note its right, title, and interest in the Security to the Funding Lender. In connection with such pledge, assignment, transfer, and conveyance, the Governmental Lender

shall deliver or cause to be delivered to the Funding Lender, by or at the direction of the Borrower, the following documents or instruments promptly following their execution and, to the extent applicable, their recording or filing:

(i) a copy of the executed Borrower Note endorsed without recourse to applicable Funding Lender by the Governmental Lender;

(ii) a copy of the executed Borrower Loan Agreement and Regulatory Agreement;

(iii) a copy of the executed Security Instrument and all other Borrower Loan Documents existing at the time of delivery of the Borrower Note and an assignment for security of the Security Instrument from the Governmental Lender to the Fiscal Agent, in recordable form;

(iv) UCC financing statements or other chattel security documents giving notice of the Fiscal Agent's status as an assignee of the Governmental Lender's security interest in any personal property forming part of the Development, in a form suitable for filing; and

(v) any UCC financing statements giving notice of the pledge by the Governmental Lender of the Security pledged under this Funding Loan Agreement.

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

(c) The Fiscal Agent shall cause to be filed a continuation statement with respect to each UCC 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 UCC, 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 Loan, the Governmental Lender Note and Other Obligations. The Governmental Lender Note evidencing the Funding Loan 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, Prepayment Premium, if any, or interest on the Governmental Lender Note or the Funding Loan 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 Loan or the Governmental Lender Note or any of the Governmental Lender's agreements or obligations with respect to the Funding Loan, the Governmental Lender Note, or hereunder, 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, Prepayment Premium, if any, or interest on the Governmental Lender Note or this Funding Loan Agreement.

Section 5.2. Exempt from Individual Liability.

(a) No recourse under or upon any obligation, covenant, warranty, or agreement contained in this Funding Loan Agreement or in the Governmental Lender Note, 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 directors, 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 owners of the Governmental Lender Note, or otherwise, of any sum that may be due and unpaid by the Governmental Lender upon the Governmental Lender Note. 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 director, 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 owners of the Governmental Lender Note or otherwise of any sum that may remain due and unpaid upon the Governmental Lender Note secured by this

Funding Loan Agreement or any of them is, by the acceptance of the Governmental Lender Note, expressly waived and released as a condition of and in consideration for the execution of this Funding Loan Agreement and the execution, delivery, and placement of the Governmental Lender Note.

(b) Anything in this Funding Loan Agreement to the contrary notwithstanding, it is expressly understood by the parties to this Funding Loan Agreement that (i) 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, the Borrower, or the owners of the Governmental Lender Note as to the existence of any fact or state of affairs, (ii) 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, and their respective counsel, as applicable, and (iii) 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.

(c) No recourse for the payment of any part of the principal of, premium, if any, or interest on the Governmental Lender Note or for the satisfaction of any liability arising from, founded upon, or existing by reason of the execution, delivery, and placement, purchase or ownership of the Governmental Lender Note shall be had against any director, 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 execution, delivery, and placement of the Governmental Lender Note. 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 director, member, officer, agent, or employee of the Governmental Lender in other than that person's official capacity. No director, 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 Note or be subject to any personal liability or accountability by reason of the execution, delivery, and placement of the Governmental Lender Note.

(d) It is recognized that notwithstanding any other provision of this Funding Loan Agreement, none of the Borrower, the Fiscal Agent or any holder of the Governmental Lender Note 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 Note 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.

(a) The Governmental Lender shall not be obligated to pay the principal of, Prepayment Premium, if any, or interest on the Funding Loan, except from moneys and assets received by the Fiscal Agent or the Funding Lender on behalf of the Governmental Lender pursuant to this Funding Loan Agreement. Any obligation or liability of the Governmental Lender created by or arising out of this Funding 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 Loan nor the delivery of this Funding Loan Agreement shall, directly, indirectly, or contingently, obligate the Governmental Lender to make any appropriation for payment of the Funding Loan. No agreements or provisions contained in this Funding Loan Agreement, the Borrower 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 Development or the issuance, sale, and delivery of the Governmental 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 Loan or this Funding Loan Agreement or the proceedings of the Governmental Lender authorizing the Funding Loan 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 the Borrower Loan Agreement, this 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 Funding Loan Agreement, the Funding Loan, or the Borrower Loan Agreement, except only to the extent amounts are received for the payment thereof from the Borrower under this Funding Loan Agreement.

(b) The Borrower hereby acknowledges that the Governmental Lender's sole source of moneys to repay the Funding Loan will be provided by the payments made by the Borrower pursuant to the Borrower Loan Agreement and the Borrower Note, together with investment income on certain funds and accounts held by the Fiscal Agent under this Funding Loan Agreement, and hereby agrees that if the payments to be made hereunder shall ever prove insufficient to pay all principal of, Prepayment Premium, if any, and interest on the Funding Loan as the same shall become due (whether by maturity, prepayment, 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 of, Prepayment Premium, if any, or interest on the Funding Loan, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance, or malfeasance on the part of the Fiscal Agent, the Borrower, the Governmental Lender, or any third party, subject to any right of reimbursement from the Fiscal Agent, the Governmental Lender, or any such third party, as the case may be, therefor.

(c) THE FUNDING LOAN IS ORIGINATED PURSUANT TO APPLICABLE LAW AND IN ACCORDANCE WITH THE ACT AND ARE LIMITED OBLIGATIONS OF THE GOVERNMENTAL LENDER. NONE OF THE GOVERNMENTAL LENDER, ANY OFFICIAL OR EMPLOYEE OF THE GOVERNMENTAL LENDER, OR ANY PERSON EXECUTING THE FUNDING LOAN, SHALL BE LIABLE PERSONALLY ON THE FUNDING LOAN OR SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THEIR ISSUANCE. THE FUNDING LOAN, THE GOVERNMENTAL LENDER NOTE, AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE GOVERNMENTAL LENDER, PAYABLE ONLY FROM THE SOURCES DESCRIBED IN THIS FUNDING LOAN AGREEMENT. NONE OF THE GOVERNMENTAL LENDER, THE STATE, OR ANY OTHER POLITICAL CORPORATION OR SUBDIVISION OR AGENCY THEREOF SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF SUCH FUNDING LOAN, THE

GOVERNMENTAL LENDER NOTE OR THE INTEREST THEREON OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE MONEY PLEDGED THEREFOR. THE FUNDING LOAN, 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 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 STATE, NOR ANY POLITICAL CORPORATION OR SUBDIVISION OR AGENCY THEREOF OR THE FAITH AND CREDIT OF THE GOVERNMENTAL LENDER IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREPAYMENT PREMIUM, IF ANY, OR INTEREST ON THE FUNDING LOAN, THE GOVERNMENTAL LENDER NOTE, OR OTHER COSTS INCIDENT THERETO. THE FUNDING LOAN AND GOVERNMENTAL LENDER NOTE ARE NOT DEBTS 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 Loan on the Closing Date shall be conditioned upon satisfaction or waiver by the Funding Lender in each of their 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 applicable Funding Lender of an executed copy of the applicable Governmental Lender Note, dated the Closing Date, authenticated by the Fiscal Agent;

(b) receipt by the Fiscal Agent of an executed copy of the Borrower Note, endorsed by the Governmental Lender to the Fiscal Agent;

(c) receipt by the Funding Lender and the Fiscal Agent of executed copies of this Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement, the Tax Certificate, the Security Instrument, and the other Funding Lender Documents;

(d) receipt by the Funding Lender and the Fiscal Agent of a certified copy of the Resolution;

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

(f) delivery 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;

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

(h) receipt by the Funding Lender and the Fiscal Agent of Internal Revenue Service Form 8038 completed by the Governmental Lender with respect to the Governmental Lender Note;

(i) receipt by the Funding Lender and the Fiscal Agent of a request and authorization signed by an Authorized Governmental Lender Representative authorizing the Fiscal Agent to authenticate and to deliver the Governmental Lender Note to the Funding Lender upon payment to the Fiscal Agent for the account of the Governmental Lender of the amount specified in such request and authorization plus accrued interest, if any, thereon to the Closing Date;

(j) delivery of an opinion of Tax Counsel or counsel to the Governmental Lender addressed to the Governmental Lender, the Funding Lender, 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 Lender;

(k) delivery of an opinion of counsel to the Borrower addressed to the Governmental Lender, the Funding Lender, 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;

(l) the final closing letter of the Credit Underwriter; and

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

Section 6.2. Proceeds of Funding Loan and Other Closing Funds.

(a) The proceeds of the closing of the Funding Loan in the amount of $_____, the initial advance pursuant to Section 2.1(b) hereof, shall be delivered to the Fiscal Agent on the Closing Date. The Fiscal Agent shall deposit such proceeds to the Note Proceeds Account of the Project Fund.

(b) On or before the Closing Date, the Governmental Lender shall cause the Borrower to deliver to the Fiscal Agent an initial equity deposit in the amount of $_____ of which $_____ shall be deposited in the Borrower Equity Account of the Project Fund, and $_____ shall be deposited in the Borrower Closing Costs Subaccount of the Closing Cost Account of the Expense Fund.

(c) On or before the Closing Date, the Governmental Lender shall cause the Borrower to deliver to the Fiscal Agent $_____ in proceeds from the Subordinate Debt. The Fiscal Agent shall deposit such funds in the Borrower Equity Account of the Project Fund.

ARTICLE VII

FUNDS AND ACCOUNTS

Section 7.1. Authorization to Create Funds and Accounts. Except as provided in Section 7.3 hereof, no other 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 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 Lender 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.

(a) Amounts held in any funds or accounts created by the Fiscal Agent under this Funding Loan Agreement (other than amounts on deposit in the Expense Fund and the Rebate Fund), 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. Amounts held in the Expense Fund and the Rebate Fund shall be invested in Permitted Investments at the written direction of the Governmental Lender.

(b) 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 the 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 the 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 and the Fiscal Agent shall have no responsibility to monitor the ratings of Permitted Investments after the initial purchase of such Permitted Investments. 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.

(c) 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.

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

Section 7.3. Establishment of Funds and Accounts.

(a) There are established with the Fiscal Agent the following funds and accounts:

(i) the Funding Loan Payment Fund;

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

(iii) the Rebate Fund;

(iv) [the Expense Fund and within such fund, a Closing Cost Account (a Borrower Closing Cost Subaccount)];

(v) Replacement Reserve Fund; and

(vi) Tax and Insurance Escrow Fund.

(b) 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 in trust for the benefit of the Funding Lender, and except for money held in the 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.

Section 7.4. Funding Loan Payment Fund.

(a) 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.

(b) The Fiscal Agent shall deposit into the Funding Loan Payment Fund any amounts received from the Borrower as payments of principal of, Prepayment 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 Expense Fund or Rebate Fund or not otherwise specifically directed in writing to be deposited into other funds created by this Funding Loan Agreement.

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

(i) first, to pay or provide for the payment of the interest then due on the Governmental Lender Note;

(ii) second, to pay or provide for the payment or the prepayment of principal, Prepayment Premium, if any, on the Governmental Lender Note, provided moneys have been transferred or deposited into the Funding Loan Payment Fund for such purpose; and

(iii) third, to pay or provide for the payment of the Governmental Lender Note on the Maturity Date.

(d) If the Fiscal Agent has not received, by 11:00 a.m. Eastern time on the date on which interest is due on the Governmental Lender Note, an amount sufficient to pay such interest, the Fiscal Agent shall provide immediate telephonic or electronic notice to the Funding Lender and the Borrower of such deficiency. The Fiscal Agent may rely on the payment terms of the Governmental Lender Note for purposes of payments described above.

(e) In making any payment under this Section 7.4, the Fiscal Agent may rely conclusively upon a written statement provided by the Funding Lender as to the amount payable to the Funding Lender pursuant to this Funding Loan

Agreement, the Borrower Loan Agreement or the Construction Disbursement Agreement, as applicable.

Section 7.5. Expense Fund.

(a) 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 (i) on each _____ 1 and _____ 1, commencing _____ 1, 2025, to the Governmental Lender, the Governmental Lender Fee then due and payable, (ii) on each _____ 1 and _____ 1, commencing _____ 1, 2025, to the Fiscal Agent, the Fiscal Agent's Fees then due and payable, (iii) 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 (ii) hereof, and (iv) 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 (i) hereof. The Fiscal Agent shall pay such amounts to the proper Persons on the dates and in the amounts due when evidenced by a written invoice and written instructions of the Borrower or the Governmental Lender to pay such amount.

(b) The Costs of Funding shall be paid by or on behalf of the Borrower to the Fiscal Agent on or prior to the Closing Date and shall be deposited by the Fiscal Agent into the Borrower Closing Cost Subaccount of the Closing Costs Account of the Expense Fund to pay the Costs of Funding, as provided in the Closing Memorandum. Except as otherwise provided in this Section 7.5(b), the amounts deposited in the Borrower Closing Cost Subaccount shall be expended for Costs of Funding and for no other purpose. On the Closing Date, the Governmental Lender shall deliver to the Fiscal Agent the Closing Memorandum and thereafter a Written Requisition, substantially in the form attached hereto as **Exhibit C-2**, executed by the Governmental Lender, specifying in detail the amount which constitutes Costs of Funding to be paid or reserved to be paid under this Section 7.5(b), and the respective firms or persons to whom such payments are to be made. The Borrower shall deliver to the Fiscal Agent the Closing Memorandum and, thereafter, a Written Requisition, substantially in the form attached hereto as **Exhibit C-3**, executed by the Borrower. The Fiscal Agent shall make the payments specified therein concurrently with or as soon as may be practicable after the delivery of the Governmental Note. Any moneys remaining in the Borrower Closing Cost Subaccount 12 months after the Closing Date and not needed to pay still unpaid Costs of Funding will be returned to the Borrower, but only after approval by the Governmental Lender, which approval shall not be unreasonably withheld or delayed. Any moneys remaining in the Borrower Closing

Cost Subaccount six months after the Closing Date and not needed to pay still unpaid Costs of Funding will be returned to the Borrower. Upon final disbursement, the Fiscal Agent shall close the Borrower Closing Cost Subaccount, as applicable.

(c) 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 Loan.

(d) In the event that the amounts on deposit in the Expense Fund or the Closing Cost Account therein (including the subaccounts therein) are not equal to the amounts payable from the Expense Fund as provided in the preceding paragraphs 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.

(e) Written notice of any insufficiency, which results in the Governmental Lender not receiving the Governmental Lender Fee on the applicable due date; or the Fiscal Agent not receiving the Fiscal Agent's Fees 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 Lender) 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.

Section 7.6. Project Fund.

(a) The Borrower shall deposit, or cause to be deposited, proceeds of the Funding Loan, the Subordinate Debt, the Borrower Equity, and the In Balance Borrower Proceeds in the accounts and subaccounts of the Project Fund, as follows:

(i) all proceeds of the Funding Loan received by the Fiscal Agent from time to time for deposit to the Note Proceeds Account of the Project Fund;

(ii) all proceeds of the Borrower Equity received by the Fiscal Agent from time to time for deposit to the Borrower Equity Account of the Project Fund;

(iii) all proceeds of the Subordinate Debt received by the Fiscal Agent from time to time for deposit into the Subordinate Debt Account; and

(iv) the In Balance Borrower Proceeds for deposit into the In Balance Borrower Proceeds Account of the Project Fund.

(b) Amounts on deposit in the Note Proceeds Account of the Project Fund shall be disbursed in accordance with this Section 7.6 from time to time by the Fiscal Agent for the purpose of paying Qualified Project Costs. In addition, amounts on deposit in the In Balance Borrower Proceeds Account, the Borrower Equity Account, and the Subordinate Debt Account of the Project Fund shall be disbursed in accordance with this Section 7.6 from time to time by the Fiscal Agent for the purpose of paying Qualified Project Costs and/or other costs related to the Development.

(c) Not less than 95% of the moneys deposited in and credited to the Note Proceeds Account of the Project Fund representing the proceeds of the Funding Loan, including investment income thereon, will be expended for Qualified Project Costs (the "95% Requirement"). The amounts on deposit in the Note Proceeds Account of the Project Fund shall not be applied to the payment of Costs of Funding.

(d) On the Delivery Date, the Fiscal Agent shall make disbursements from the respective accounts of the Project Fund for purposes described in this Section 7.6(d) as designated in the Closing Memorandum, and thereafter, only upon the receipt of Written Requisitions, substantially in the form attached hereto as **Exhibit C-1**, signed by the Borrower and countersigned by the applicable Funding Lender Representative. The Fiscal Agent shall have no right or duty to determine whether any requested disbursement from the Project Fund complies with the terms, conditions, and provisions of the Funding Lender Documents. The countersignature of the Funding Lender Representative on a Written Requisition shall be deemed a certification and, insofar as the Fiscal Agent and the Governmental Lender are concerned, constitute conclusive evidence, that all of the terms, conditions, and requirements of the Funding Lender Documents applicable to such disbursement have been fully satisfied or waived.

(e) Notwithstanding anything to the contrary contained herein, during any period in which an Event of Default has occurred and is then continuing under the Funding Loan or any Funding Loan Document (notice of which default has been given in writing by the Funding Lender Representative to the Governmental Lender and the Fiscal Agent and the Governmental Lender and the Fiscal Agent shall be entitled to conclusively rely on any such written notice as to the occurrence and continuation of such a default), no signature of the Borrower shall be required on the Written Requisitions.

(f) If a Requisition signed by the Borrower and countersigned by the Funding Lender Representative is received by the Fiscal Agent, the requested disbursement shall be paid by the Fiscal Agent as soon as practicable, but in no event later than three Business Days following receipt thereof by the Fiscal Agent. Upon final disbursement of all amounts on deposit in the Project Fund, including all interest accrued therein, the Fiscal Agent shall close the Project Fund.

(g) Immediately prior to any mandatory prepayment of the Funding Loan pursuant to this Funding Loan Agreement, any amount then remaining in the Project Fund shall, at the written direction of the Funding Lender Representative, be transferred to the Funding Loan Payment Fund to pay amounts due on the Funding Loan, if any. In addition, any amount remaining in the Note Proceeds Account of the Project Fund following completion of the construction of the Development in accordance with the Funding Lender Documents, evidenced by an instrument signed by the Funding Lender Representative, shall be transferred to the Funding Loan Payment Fund and used to prepay the Funding Loan in accordance with this Funding Loan Agreement, unless the Fiscal Agent receives an opinion of Tax Counsel (which shall also be addressed to the Governmental Lender and the Funding Lender Representative) to the effect that a use of such money for other than prepayment of the Funding Loan will not adversely affect the tax-exempt status of the Governmental Lender Note; provided, that any amounts in the Note Proceeds Account of the Project Fund in excess of the amount needed to fund the related prepayment of the Funding Loan, as confirmed by the Funding Lender Representative in writing, shall be transferred to the Rebate Fund. In the event that (i) there are funds remaining in the Borrower Equity Account of the Project Fund following completion of the construction of the Development in accordance with the Funding Lender Documents (as evidenced by an instrument signed by the Funding Lender Representative), (ii) the Conversion Date has occurred, and (iii) no default by the Borrower exists under this Funding Loan Agreement or any of the Funding Loan Documents, such funds shall be paid by the Fiscal Agent to the Borrower at the written direction of the Funding Lender Representative.

(h) Amounts on deposit in the Project Fund shall be invested as provided in Section 7.2 hereof. All investment income on amounts on deposit in the Project Fund shall be retained in and credited to and become a part of the amounts on deposit in the Project Fund, and shall constitute part of any transfers required by subsection (b) or (d) of this Section 7.6.

(i) Notwithstanding anything herein to the contrary, monies in the County Loan Subaccount shall be used solely for costs of the Development. No monies from the County Loan Subaccount shall be disbursed without the written approval of AmeriNat® and receipt by the Fiscal Agent of a Written Requisition in the form attached hereto as Exhibit C-1. 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 only 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 6 months after the completion of the Development shall be returned to the County upon the written direction of either the County or AmeriNat® to the Fiscal Agent.

Section 7.7. Rebate Fund; Compliance with Tax Certificate.

(a) The Rebate Fund shall be established by the Fiscal Agent and held and applied as provided in this Section 7.7. On any date on which any amounts are required by applicable federal tax law to be rebated to the federal government, amounts shall be deposited into the Rebate Fund by the Borrower for such purpose. All money at any time deposited in the Rebate Fund shall be held by the Fiscal Agent in trust, to the extent required to satisfy the rebate requirement (as set forth in the Tax Certificate) and as calculated by the Rebate Analyst, for payment to the government of the United States of America, and neither the Governmental Lender, the Borrower, nor the Funding Lender shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section 7.7 and by the Tax Certificate. The Fiscal Agent shall conclusively be deemed to have complied with such provisions if it follows the written instructions of the Governmental Lender, Tax Counsel, or the Rebate Analyst, including supplying all necessary information in the manner set forth in the Tax Certificate, and shall not be required to take any actions under the Tax Certificate in the absence of written instructions from the Governmental Lender, Tax Counsel, or the Rebate Analyst.

(b) Within 55 days of the end of each fifth Rebate Year, the Borrower shall cause the Rebate Analyst to calculate the amount of rebatable arbitrage, in accordance with Section 148(f)(2) of the Code and Section 1.148-3 of the Treasury Regulations (taking into account any exceptions with respect to the computation of the rebatable arbitrage, described, if applicable, in the Tax Certificate (e.g., the temporary investments exceptions of Section 148(f)(4)(B) and (C) of the Code)), for this purpose treating the last day of the applicable Rebate Year as a (computation) date, within the meaning of Section 1.148-1(b) of the Treasury Regulations (the "Rebatable Arbitrage"). Pursuant to Section 5.35 of the Borrower Loan Agreement, the Borrower shall cause the Rebate Analyst to provide such calculations to the Fiscal Agent and the Governmental Lender. In the event that the Borrower fails to provide such information to the Fiscal Agent and the Governmental Lender within 55 days of the end of each fifth Rebate Year, the Fiscal Agent, at the expense of the Borrower, shall select the Rebate Analyst, with the prior written approval of the Governmental Lender, and shall cause the Rebate Analyst to calculate the amount of rebatable arbitrage as required herein.

(c) Within 55 days of the end of each fifth Rebate Year, upon the written direction of the Governmental Lender, Tax Counsel, or the Rebate Analyst, an amount shall be deposited to the Rebate Fund by the Fiscal Agent from amounts provided by the Borrower, if and to the extent required so that the balance in the Rebate Fund shall equal the amount of Rebatable Arbitrage so calculated in accordance with the preceding paragraph.

(d) The Fiscal Agent shall pay, as directed by the Governmental Lender, Tax Counsel, or the Rebate Analyst, to the United States Department of the Treasury, out of amounts in the Rebate Fund:

(i) not later than 60 days after the end of (1) the fifth Rebate Year and (2) each applicable fifth Rebate Year thereafter, an amount equal to at least 90% of the Rebatable Arbitrage calculated as of the end of such Rebate Year; and

(ii) not later than 60 days after the payment in whole of the Funding Loan, an amount equal to 100% of the Rebatable Arbitrage calculated as of the end of such applicable Rebate Year, and any income attributable to the Rebatable Arbitrage, computed in accordance with Section 148(f) of the Code.

(e) Each payment required to be made under this Section 4.10 shall be made to the Internal Revenue Service Center, Ogden, Utah 84201 (or such other address provided in such direction), on or before the date on which such payment is due and shall be accompanied by Internal Revenue Service Form 8038 T, which shall be prepared by the Rebate Analyst and provided to the Fiscal Agent.

(f) Notwithstanding any provision of this Funding Loan Agreement to the contrary, the obligation to remit payment of the Rebatable Arbitrage to the United States of America and to comply with all other requirements of Sections 5.34 and 5.35 of the Borrower Loan Agreement and this Section 7.7, and the requirements of the Tax Certificate shall survive the defeasance or payment in full of the Funding Loan .

(g) Any funds remaining in the Rebate Fund after payment in full of the Funding Loan and payment and satisfaction of any rebate requirement, or provision made therefor satisfactory to the Fiscal Agent, shall be withdrawn and remitted to the Borrower.

(h) The Fiscal Agent shall obtain and keep such records of the computations made pursuant to this Section 7.7 as are required under Section 148(f) of the Code to the extent furnished to the Fiscal Agent. The Borrower shall or shall cause the Rebate Analyst to provide to the Governmental Lender and the Fiscal Agent copies of all rebate computations made pursuant to this Section 7.7. The Fiscal Agent shall keep and make available to the Borrower such records concerning the investments of the gross proceeds of the Funding Loan and the investments of earnings from those investments made by the Fiscal Agent as may be requested by the Borrower in order to enable the Borrower to cause the Rebate Analyst to make the aforesaid computations as are required under Section 148(f) of the Code.

(i) Notwithstanding the foregoing, the computations and payments of Rebatable Arbitrage 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 an opinion of Tax Counsel, to the effect that

such failure will not adversely affect the exclusion of interest on the Governmental Lender Note from the gross income of the holders thereof for federal income tax purposes, a copy of which shall be provided to the Fiscal Agent and the Funding Lender Representative, at the expense of the Borrower.

Section 7.8 Amounts Remaining in Funds. After full payment of the Funding Loan (or provision for payment thereof having been made in accordance with Section 13.1 hereof) and full payment of the fees, charges, and expenses of the Governmental Lender, the Fiscal Agent, the Rebate Analyst, the Funding Lender, and other amounts required to be paid hereunder or under any of the Funding Loan Documents (as certified in writing to the Fiscal Agent by the Governmental Lender with respect to amounts due to the Governmental Lender, and by the Funding Lender Representative with respect to amounts owed under the Funding Loan Documents, and by the Rebate Analyst with respect to amounts due to the Rebate Analyst), and so long as no Event of Default shall have occurred which is uncured an continuing, any amounts remaining in any fund or account hereunder other than the Rebate Fund shall be paid to the Borrower.

Section 7.9 Replacement Reserve Fund.

(a) The Fiscal Agent shall deposit into the Replacement Reserve Fund all moneys paid to the Fiscal Agent for deposit therein pursuant to Section 2.7(b) of the Borrower Loan Agreement. Investment income on the Replacement Reserve Fund shall be retained therein and applied to the purposes of the Replacement Reserve Fund.

(b) The Fiscal Agent shall make disbursements from the Replacement Reserve Fund as follows:

(i) Upon receipt of a written request executed by the Borrower (unless the Borrower is in default under the Funding Lender Documents or any of the Funding Loan Documents), and approved in writing by the Funding Lender Representative in accordance with Section 2.7(b) of the Borrower Loan Agreement and the, the Funding Lender Documents, the Funding Lender Representative shall promptly provide the Fiscal Agent and the Borrower with their approval or rejection of a request for disbursement from the Replacement Reserve Fund. The Fiscal Agent may rely conclusively on the materials delivered pursuant to the preceding sentence to evidence the approval of the Funding Lender Representative of a disbursement from the Replacement Reserve Fund and shall have no other responsibility to ascertain that such disbursements are made in compliance with the terms of this Section 7.9.

(ii) The written requisition from the Borrower shall comply with the terms of the Funding Lender Documents, shall state that such requisitioned work has been performed and also state with respect to each payment to

be made for the Development: (1) the requisition number, (2) the name and address of the person, firm or corporation to whom payment is due, (3) the amount to be paid, (4) that each obligation mentioned therein has been properly incurred, is a proper charge against the Replacement Reserve Fund and has not been the basis of any previous withdrawal, (5) that the amount to be paid is presently due and payable or has previously been paid by the Borrower, and (6) that the Borrower is not, on the date of such requisition, and will not immediately thereafter, be in default of any of the representations, warranties, and covenants of the Borrower contained in the Borrower Loan Agreement, and is not otherwise in default under the Borrower Loan Agreement or any of the other Funding Loan Documents.

(iii) No disbursements from the Replacement Reserve Fund shall be made for any purpose other than for capital expenditures related to the Development in accordance with the Funding Lender Documents. The Fiscal Agent may rely conclusively on the materials delivered pursuant to the preceding paragraph and shall have no other responsibility to ascertain that such disbursements are made in compliance with the terms of this Section 7.9. In addition, the Fiscal Agent shall make disbursements from the Replacement Reserve Fund at the written direction of the Funding Lender in accordance with the Funding Lender Documents.

(iv) "Subject to the provisions of Section 7.8 hereof, which shall be applicable to the Replacement Reserve Fund, (i) upon satisfaction and discharge of this Funding Loan Agreement and payment in full of the Funding Loan and payment of all obligations then outstanding relating thereto or (ii) with the consent of the Funding Lender, the amount remaining in the Replacement Reserve Fund shall be transferred to the Borrower."

Section 7.10 Tax and Insurance Escrow Fund.

(a) The Fiscal Agent shall deposit into the Tax and Insurance Escrow Fund all moneys paid to the Fiscal Agent pursuant to Section 2.7(c) of the Borrower Loan Agreement. Investment income on the Tax and Insurance Escrow Fund shall be retained therein and applied to the purposes of the Tax and Insurance Escrow Fund.

(b) The Fiscal Agent shall make disbursements from the Tax and Insurance Fund as follows:

(i) At the request of the Borrower and with the written approval of the Funding Lender Representative, to make payments when due in connection with real estate taxes, fire, or property insurance for the Development, or other similar payments in the following order of priority: (1) insurance for the Development, (2) real estate taxes for the Development and (3) other similar payments. Each request for a disbursement shall be in

the form of a Written Requisition from the Borrower which shall state the name and address of the entity to whom payment is due, the amount to be paid, that each obligation listed has been properly incurred, is a proper charge against the Tax and Insurance Escrow Fund and has not been the basis of any previous withdrawal, and that the disbursement requested will be used to pay taxes or insurance with respect to the Development. Such written requisition shall be accompanied by a bill, invoice or statement of account for such obligation.

(ii) Notwithstanding the foregoing, the Fiscal Agent shall disburse moneys, at the written direction of the Funding Lender Representative (a copy of which shall be given to the Borrower) from the Tax and Insurance Escrow Fund in payment of (1) real property or ad valorem taxes with respect to the Development, and (2) premiums for the insurance policies required to be maintained by the Borrower pursuant to the Funding Lender Documents, and the Fiscal Agent shall provide evidence of such payment to the Funding Lender and the Borrower.

(iii) "Subject to the provisions of Section 7.8 hereof, which shall be applicable to the Tax and Insurance Escrow Fund, (i) upon satisfaction and discharge of this Funding Loan Agreement and payment in full of the Funding Loan and payment of all obligations then outstanding relating thereto or (ii) with the consent of the Funding Lender, the amount remaining in the Tax and Insurance Escrow Fund shall be transferred to the Borrower."

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 corporation constituting a public body corporate and politic organized and existing under the laws of the State.

(b) The Governmental Lender has all necessary power and authority to issue the Governmental Lender Note and to execute and deliver this Funding Loan Agreement, the Borrower Loan Agreement, and the other Funding Loan Documents to which it is a party, and to perform its duties and discharge its obligations hereunder and thereunder.

(c) The revenues and assets pledged for the repayment of the Funding Loan are and will be free and clear of any pledge, lien, or encumbrance prior to, or equal with, the pledge created by this Funding Loan Agreement, and all action on the part of the Governmental Lender to that end has been duly and validly taken.

(d) The Funding Loan Documents to which the Governmental Lender is a party have been validly authorized, executed, and delivered by the Governmental Lender.

(e) 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.

(a) Solely from amounts pledged therefor pursuant to this Funding Loan Agreement and the other Funding Loan Documents, and 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 Loan, as evidenced by the Governmental Lender Note, as and when the same shall become due, all in accordance with the terms of the Governmental Lender Note and this Funding Loan Agreement.

(b) The Funding Loan and the Governmental Lender Note 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 Note shall be senior in right of payment and security to the Subordinate Debt 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 Debt, and all other payment obligations of the Borrower with respect to the Subordinate Debt.

Section 8.4. [Reserved].

Section 8.5. Borrower Loan Agreement Performance.

(a) The Funding Lender 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 Lender 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 Note 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 Prepayment Premium paid on the Governmental Lender Note, subject to the inspection of the Funding Lender and the Governmental Lender and their representatives at all reasonable times and upon reasonable prior notice.

(b) The Governmental Lender and the Funding Lender will at any and all times, upon the reasonable request of the Borrower, the Fiscal Agent, the Governmental Lender or the Funding Lender, as applicable, 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 Lender, as appropriate relating to the Development and the Funding Loan 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) Upon request from the Governmental Lender's custodian of public records, provide the Governmental Lender with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided by Chapter 119, Florida Statutes, or as otherwise provided by law.

(iii) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law until the discharge of this Funding Loan

Agreement and following such discharge if the Fiscal Agent does not transfer the records to the Governmental Lender.

(iv) Upon the discharge of this Funding Loan Agreement, transfer, at no cost to the Governmental Lender, all public records in possession of the Fiscal Agent or keep and maintain public records required by the Governmental Lender to perform the service. If the Fiscal Agent transfers all public records to the Governmental Lender upon discharge of this Funding Loan Agreement, the Fiscal Agent shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Fiscal Agent keeps and maintains public records upon the discharge of this Funding Loan Agreement, the Fiscal Agent shall meet all applicable requirements for retaining public records, in a format that is compatible with the information technology systems of the Governmental Lender.

(d) A request to inspect or copy public records relating to this Funding Loan Agreement must be made directly to the Governmental Lender. If the Governmental Lender does not possess the requested records, the Governmental Lender shall immediately notify the Fiscal Agent of the request, and the Fiscal Agent must provide the records to the Governmental Lender or allow the records to be inspected or copied within a reasonable time.

(e) IF THE FISCAL AGENT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE FISCAL AGENT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS FUNDING LOAN AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:

Telephone: (850) 488-4197
Email: CorporationClerk@floridahousing.org
Address: 227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

Section 8.7. Tax Covenants.

(a) Governmental Lender's Covenants. The Governmental Lender covenants to and for the benefit of the Funding Lender that it will:

(i) neither make or use nor cause to be made or used any investment or other use of the proceeds of the Funding Loan or the money and investments held in the funds and accounts in any manner which would cause the Governmental Lender Note to be an "arbitrage bond" under Section 148 of the Code and the regulations issued under Section 148 of the Code (the "Treasury Regulations") or which would otherwise cause the

interest payable on the Governmental Lender Note to be includable in the gross income of the holders thereof for federal income tax purposes;

(ii) subject to applicable law, and to the extent legally available, enforce or cause to be enforced all obligations of the Borrower under the Regulatory Agreement subject and pursuant to the terms and conditions of the Regulatory Agreement;

(iii) not knowingly take or cause to be taken any other action or actions, or fail to take any action or actions, if the same would cause the interest payable on the Governmental Lender Note to be includable in the gross income of the holders thereof for federal income tax purposes;

(iv) at all times 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 Funding Loan will be excluded from the gross income of the holders thereof for federal income tax purposes pursuant to the Code, except in the event where the Funding Lender are a "substantial user" of the facilities financed with the Funding Loan or a "related person" within the meaning of the Code;

(v) not knowingly take any action or permit or suffer any action to be taken if the result of the same would be to cause the Governmental Lender Note to be "federally guaranteed" within the meaning of Section 149(b) of the Code and the regulations issued under Section 149 of the Code; and

(vi) comply with the applicable provisions of the Tax Certificate.

(b) Fiscal Agent's Covenants. The Fiscal Agent agrees that it will invest funds held under this Funding Loan Agreement in accordance with the covenants and terms of this Funding Loan Agreement and the Tax Certificate. This covenant shall extend through the term of the Funding Loan to all funds and accounts created under this Funding Loan Agreement and all money on deposit to the credit of any such fund or account. The Fiscal Agent covenants to and for the benefit of the Funding Lender that, notwithstanding any other provisions of this Funding Loan Agreement or of any other Funding Loan Document, it will not knowingly make or cause to be made any investment or other use of the money in the funds or accounts created hereunder which would cause the Governmental Lender Note to be classified as an "arbitrage bond" within the meaning of Sections 103(b) and 148 of the Code or would cause the interest on the Governmental Lender Note to be includable in the gross income of the holders thereof for federal income tax purposes; provided that the Fiscal Agent shall be deemed to have complied with such requirements and shall have no liability to the extent it reasonably follows the written directions of the Borrower, the Governmental Lender, the Funding Lender Representative, Tax Counsel, or the Rebate Analyst. This covenant shall extend,

throughout the term of the Funding Loan, to all funds created under this Funding Loan Agreement, and all money on deposit to the credit of any such fund. Pursuant to this covenant, with respect to the investments of the funds and accounts under this Funding Loan Agreement, the Fiscal Agent obligates itself to comply throughout the term of the Funding Loan with the requirements of Sections 103(b) and 148 of the Code; provided that the Fiscal Agent shall be deemed to have complied with such requirements and shall have no liability to the extent it reasonably follows the written directions of the Borrower, the Governmental Lender, Tax Counsel, or the Rebate Analyst. The Fiscal Agent further covenants that should the Governmental Lender or the Borrower file with the Fiscal Agent (it being understood that neither the Governmental Lender nor the Borrower has an obligation to so file), or should the Fiscal Agent receive, an opinion of Tax Counsel to the effect that any proposed investment or other use of proceeds of the Funding Loan would cause the Governmental Lender Note to become an "arbitrage bond," then the Fiscal Agent will comply with any written instructions of the Governmental Lender, the Borrower, the Funding Lender Representative, or Tax Counsel regarding such investment (which shall, in any event, be a Permitted Investment) or use so as to prevent the Governmental Lender Note from becoming an "arbitrage bond," and the Fiscal Agent will bear no liability to the Governmental Lender, the Borrower, the Funding Lender, or the Funding Lender Representative for investments made in accordance with such instructions.

(c) In furtherance of the covenants in this Section 8.7, the Governmental Lender, the Fiscal Agent, and the Borrower shall execute, deliver, and comply with the provisions of the Tax Certificate, which is 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. By its acceptance of this Funding Loan Agreement the Fiscal Agent acknowledges receipt of the Tax Certificate and acknowledges its incorporation into this Funding Loan Agreement by this reference and agrees to comply with the terms specifically applicable.

Section 8.8. Performance by the Borrower. 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 Lender and only if no Borrower Loan Agreement Default or Potential Default under (and as such term is defined in) the Borrower Loan Agreement exists.

ARTICLE IX

DEFAULT AND REMEDIES; MORTGAGE ASSIGNMENT EVENT

Section 9.1. Events of Default.

(a) Any one or more 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):

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

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

(iii) 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 9.1 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 Lender, 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 on its behalf, has commenced to cure such failure to observe or perform within the 30 day cure period and the subject matter of the default is not capable of cure within said 30 day period and the Governmental Lender or the Borrower on its behalf, is diligently pursuing such cure to the satisfaction of the Funding Lender, with the Written Direction or Written Consent of the Funding Lender, 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, and the Equity Investor shall have the right, but not the obligation to cure such default on behalf of the Borrower; or

(iv) a default in the payment of any of the Additional Borrower Payments; or

(v) 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 Lender, under any other Funding Loan Document (taking into account any applicable grace periods therein).

(b) Any cure made or tendered by the Borrower or the Equity Investor hereunder will be accepted or rejected by the Funding Lender 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, upon the occurrence of an Event of Default under Section 9.1 hereof, then and in every such case, the Funding Lender may declare the principal of the Funding Loan and the Governmental Lender Note and the interest accrued to be immediately due and payable, by Written Notice to the Fiscal Agent, the Governmental Lender, and the Borrower and upon any such declaration, all principal of and Prepayment Premium, if any, and interest on the Funding Loan and the Governmental Lender Note shall become immediately due and payable.

(b) At any time after a declaration of acceleration has been made pursuant to Section 9.2(a) hereof, subject to the terms, the Funding Lender 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 a sum sufficient to pay (1) all overdue installments of interest on the Funding Loan and the Governmental Lender Note, (2) the principal of and Prepayment Premium on the Funding Loan and the Governmental Lender Note that has become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in the Funding Loan and the Governmental Lender Note, (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 Funding Loan and the Governmental Lender Note, and (4) all sums paid or advanced by the Funding Lender 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 Funding Loan and the Governmental Lender Note 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.

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

(d) Notwithstanding the occurrence and continuation of an Event of Default under Sections 9.1(a)(iii) and (v) hereof, it is understood that the Funding Lender shall pursue no remedies against the Borrower or the Development if no Borrower Loan Agreement Default has occurred and is continuing. An Event of

Default under Sections 9.1(a)(iii) and (v) hereof 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 Lender may, subject to the provisions of Article V, this Section 9.3, 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 Lender 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 Lender hereunder or now or hereafter existing at law or in equity or by statute. The Funding Lender acknowledges and agrees that the Governmental Lender shall not be responsible or liable for any fees and expenses incurred by the Funding Lender in connection with pursuing remedies under this Article IX.

(b) Upon the occurrence and continuation of any Event of Default, the Funding Lender 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 their sole discretion, shall deem expedient. The Funding Lender 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 UCC 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 Lender 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 Loan including, without limitation, completing the assignment of the Security Instrument by the Governmental Lender to the Funding Lender as anticipated by this Funding Loan Agreement, and recording the same in the real estate records of the jurisdiction in which the Development 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 Loan 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 Note, 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 Lender may elect.

(c) Whether or not an Event of Default has occurred, the Funding Lender, 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 Note, 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 Note, 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 Lender shall not be construed as a waiver by the Funding Lender of any Conditions to Conversion.

(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 (or such longer cure period as set forth in the Regulatory Agreement) after the Borrower, the Governmental Lender, the Fiscal Agent, and the Funding Lender receive Written Notice stating that a default under the Regulatory Agreement has occurred and specifying the nature of the default, the Funding Lender 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 Lender in the exercise of its remedies under the Funding Loan Documents shall not be construed as a waiver by the Funding Lender 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 Lender 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.

(a) Any money collected by the Funding Lender or the Fiscal Agent pursuant to this Article and any other sums then held by the Funding Lender as

part of the Security, shall be applied in the following order, at the date or dates fixed by the Funding Lender.

(i) 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 Loan, including, without limitation, any amounts due to the Governmental Lender, the Funding Lender and the Rebate Analyst;

(ii) Second: to the payment of the whole amount of the Funding Loan, as evidenced by the Governmental Lender Note, 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 Loan, 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 Note, shall be paid in such order of priority as may be prescribed by Written Direction of the Funding Lender in their sole and absolute discretion; and

(iii) 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.

(b) [Reserved]

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

Section 9.6. Restoration of Positions. If the Funding Lender 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 Lender, then and in every such case the Governmental Lender and the Funding Lender 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 Lender 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 Lender 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 Lender 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 Lender may be exercised from time to time, and as often as may be deemed expedient, by Funding Lender. 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 Lender against the Borrower, the Funding Lender 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 Lender shall have the right, in its own name or on behalf of the Governmental Lender, to declare any Event of Default and exercise any remedies under the Borrower Loan Agreement or the Borrower Note, whether or not the Governmental Lender Note 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 Lender 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 Lender or any assignee or designee of the Funding Lender shall become the legal or beneficial owner of the Development 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 Note, 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.

Section 9.15. Mortgage Assignment.

(a) Notwithstanding anything herein to the contrary, the failure of the Governmental Lender to pay the outstanding amount of the Governmental Lender Note in full on the Maturity Date as a result of a failure by the Borrower to pay the outstanding amount of the Borrower Notes in full on the Maturity Date shall not constitute an Event of Default under the Governmental Lender Note or this Funding Loan Agreement but instead shall constitute a Mortgage Assignment Event.

(b) Upon the occurrence of a Mortgage Assignment Event and receipt by the Fiscal Agent and the Governmental Lender of written notice from the Funding Lender Representative directing that the Funding Loan Documents be assigned to the Funding Lender in accordance with and with the effect expressed in this Section 9.15, (i) the Fiscal Agent and the Governmental Lender shall assign outright to the Funding Lender the Funding Loan Documents to which it is a party and any and all documents relating to the Governmental Lender Note, free and clear of the pledge and lien of this Funding Loan Agreement, (ii) subject to any required application of the earnings on investments to comply with the tax covenants set forth in the Funding Loan Agreement and the Tax Certificate, the Fiscal Agent shall pay over or deliver to the Funding Lender all monies or securities held by it pursuant to this Funding Loan Agreement that are not required for the payment of the Governmental Lender Fee, or the Fiscal Agent's Fee, as directed in writing by the Governmental Lender, and (iii) the Governmental Lender Note shall be deemed paid, cancelled, and no longer outstanding and the Governmental Lender and the Fiscal Agent (with the acknowledgement of the Funding Lender) shall cancel and discharge this Funding Loan Agreement, including, without limitation, the lien created by this Funding Loan Agreement. The satisfaction of the conditions described in clauses (i), (ii), and (iii) being collectively referred to as a "Mortgage Assignment."

(c) The assignment documents to be prepared, executed, and delivered to effect the Mortgage Assignment shall be satisfactory to the Funding Lender in their reasonable discretion. In the event the Governmental Lender or the Fiscal Agent shall fail to comply with the terms of this Section 9.15, damages shall not be an adequate remedy for the Funding Lender and therefore the agreement of the Governmental Lender and Fiscal Agent to comply with the assignment obligations pursuant to this Section 9.15 shall be specifically enforceable by the Funding Lender.

(d) Upon the occurrence of a Mortgage Assignment Event, the Borrower's obligations and the Governmental Lender's and the Funding Lender's rights and remedies under the Borrower Loan Agreement, the Borrower Notes, and other Borrower Loan Documents (including, without limitation, the Regulatory Agreement) shall continue in full force and effect pursuant to the terms thereof. For the avoidance of doubt, a failure of the Borrower to pay the amounts due pursuant to the Borrower Note on the Maturity Date shall constitute an Event of Default under the Borrower Loan Agreement and all remedies thereunder and under the other Borrower Loan Documents will be available to the Funding Lender pursuant to the terms thereof; provided, however, that the exercise of any such remedies under the Borrower Loan Agreement or the other Borrower Loan Documents shall in no event occur prior to the completion of the Mortgage Assignment pursuant to the terms and conditions of this Funding Loan Agreement. Notwithstanding the foregoing, the Funding Lender may, prior to the completion of the Mortgage Assignment, but without exercising any of their rights or remedies under the Borrower Loan Agreement or the other Borrower Loan Documents, make

protective advances or take emergency action commercially reasonable for the purpose of preserving and protecting the Security, or any portion thereof, if and only to the extent that the Borrower has failed to, will not, or cannot meet its related obligations under the Borrower Loan Documents. This Funding Loan Agreement will remain in full force and effect until completion of the Mortgage Assignment as provided in subsection (b) of this Section 9.15.

(e) The Borrower shall be responsible for the payment of all costs, fees, and expenses associated with a Mortgage Assignment Event (provided the payment of any such costs, fees, and expenses by the Borrower shall not be a precondition to the Funding Lender, the Governmental Lender, or Fiscal Agent effecting a Mortgage Assignment under this Section 6.13).

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 Note may be amended or waived only by an instrument signed by the Funding Lender, 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 Lender and the Fiscal Agent.

Section 10.2. Amendments Require Funding Lender' 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 (except the Tax Certificate and the Regulatory Agreement) without the prior Written Consent of the Funding Lender.

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 (a) the Funding Lender shall have approved the same in writing in their sole discretion, and (b) the Funding Lender, 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.

Section 10.4. Conversion Date. On the Conversion Date and upon the execution and delivery of the Permanent Indenture, the Permanent Bonds, and the Permanent Financing Agreement, this Funding Loan Agreement, the Borrower Loan Agreement, and the Governmental Lender Note shall be deemed amended, restated, and replaced in full by the terms thereof. The requirements of this Article X hereof shall not apply to such amendment and restatement.

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(f) 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 Note 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 not be liable 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 actions taken or errors of judgment made in good faith by it or any of its officers, employees, or agents, 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 Lender 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.

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

(h) 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 11.1. 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.

(i) 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.

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

(k) The rights of the Fiscal Agent and limitations of liability enumerated herein and in Section 11.4 hereof 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.

Section 11.3. Notice of Defaults. Upon the occurrence of any default hereunder or under any other Funding 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 Lender, 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 of the other Funding Loan Documents, 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 Lender, the Governmental Lender 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 other Funding Loan Document at the request or direction of the Funding Lender, pursuant to this Funding Loan Agreement, unless the Funding Lender 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 consult and 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 Lender, 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.

(h) Notwithstanding anything contained herein or in the Security Instrument to the contrary, upon the occurrence and continuance of an Event of Default, before taking any foreclosure action or any action which may subject the Fiscal Agent to liability under any Environmental Law, the Fiscal Agent may require that a satisfactory indemnity bond, indemnity or environmental impairment insurance shall be furnished for the payment or reimbursement of all expenses to which it may be put and to protect it against all liability resulting from any claims, judgments, damages, losses, penalties, fines, liabilities (including strict liability) and expenses which may result from such foreclosure or other action. The term "Environmental Law" shall mean all federal, state and local environmental, land use, zoning, health, chemical use, safety and sanitation laws, statutes, ordinances and codes relating to the protection of the environment or governing the use, storage, treatment, generation, transportation, processing, handling, production or disposal of Hazardous Substances and the rules, regulations, policies, guidelines, interpretations, decisions, orders and directives of federal, state and local governmental agencies and authorities with respect thereto. The term "Hazardous Substances" shall mean any chemical, substance or material classified or designated as hazardous, toxic or radioactive, or other similar term, and now or hereafter regulated under any Environmental Law, including, without limitation, asbestos, petroleum and hydrocarbon products. The Fiscal Agent shall not be required to take any foreclosure action if the approval of a government regulator shall be a condition precedent to taking such action, and such approval cannot be obtained.

Section 11.5. Not Responsible for Recitals.

(a) The recitals contained herein and in the Governmental Lender Note 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 Note.

(b) 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.

(c) The Fiscal Agent shall not be required to monitor the financial condition of the Borrower or the physical condition of the Development. 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 Lender 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.

(d) 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 Note. The Fiscal Agent in its individual or any other capacity may become the owner or pledgee of the Governmental Lender Note and may otherwise deal with the Governmental Lender, the Funding Lender, 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 in trust 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.

(a) Under the Borrower Loan Agreement, the Borrower has agreed to, except as otherwise expressly provided herein, pay and 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.

(b) 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.

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

(d) As security for the performance of the obligations of the Borrower under this Section 11.8 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.

(e) 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 and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition, have at least $500,000,000 of trust assets under management, and have a combined capital and surplus of at least $2,000,000 as set forth in its most recent published annual report of condition, or (c) be otherwise acceptable to the Governmental Lender 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 Lender. 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 Lender, (ii) the Borrower (unless the Borrower is in default under any of the Borrower Loan Documents, subject to applicable notice and cure periods), with the Written Consent of the Funding Lender and the Governmental Lender, or (iii) the Funding Lender with the Written Consent of the Governmental Lender and Written Notice delivered to the Fiscal Agent, 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 Written Notice to the Funding Lender. 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 Lender (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 Lender 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 or association 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 or association shall be otherwise qualified and eligible under this Article XI, 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 Lender within 30 days of such succession.

Section 11.13. Appointment of Co-Fiscal Agent.

(a) 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, or any other Funding Loan Document, 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 11.13 are adopted to these ends.

(b) 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 Lender and the Borrower, and with the Written 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 or any Funding Loan Document 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.

(c) 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, trusts, 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. 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 11.15. 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.

Section 11.16. Financing Statements. The Fiscal Agent shall have no obligation to give, execute, deliver, file, record, authorize, or obtain any financing statements, notices, instruments, documents, agreements, consents, or other papers as shall be necessary to (a) create, preserve, maintain, perfect, or validate the security interest granted to the Fiscal Agent pursuant to the Funding Loan Documents or (b) enable the Fiscal Agent to exercise and enforce its rights under the Funding Loan Documents with respect to such pledge and security interest. In addition, the Fiscal Agent shall have no responsibility or liability (i) in connection with the acts or omissions of the Governmental Lender, the Funding Lender, or the Borrower in respect of the foregoing or (ii) for or with respect to the legality, validity, and enforceability of any security interest created in the Security or the perfection and priority of such security interest.

Section 11.17. Deposits Under Funding Loan Agreement. In connection with the execution and delivery of the Governmental Lender Note, certain moneys have been or will 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 for deposit into separate accounts in connection herewith. Such moneys will be held by the Fiscal Agent subject to the terms and conditions of this Funding Loan Agreement in addition to terms provided in such letter(s) of instruction and disbursed on the Closing Date and in accordance with the Closing Memorandum. For such purpose the standards of care,

provisions regarding responsibilities and indemnification and other sections relating to the Fiscal Agent contained in this 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.

ARTICLE XII

MISCELLANEOUS

Section 12.1. Notices.

(a) 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:

If to the Governmental Lender:	Housing Finance Authority of Broward County, Florida 110 NE 3rd Street, Suite 300 Fort Lauderdale, Florida 33301 Attention: Manager Email: jkotsioris@broward.org Telephone: 954-357-5320
and a 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 Telephone: (954) 357-5728
If to the Borrower:	Pine Island Park LLC 7735 NW 146 Street, Suite 306 Miami Lakes, Florida 33016 Attention: Lewis V. Swezy Telephone: (305) 821-0330 Email: lswezy@centennialmgmt.com

and a copy to:	Nelson Mullins Riley & Scarborough LLP 390 North Orange Avenue, Suite 1400 Orlando, FL 32801 Attention: Randy Alligood, Esq. Email: randy.alligood@neslsonmullins.com Telephone: 407-669-4202
To the Funding Lender:	JPMorgan Chase Bank, N.A. Community Development Banking 100 North Tampa Street, Suite 3300 Mail Code: FL2-6001 Tampa, FL 33602 Attention: Tammy Haylock-Moore, Executive Director Email: tammy.haylock-moore@chase.com
and a copy to:	Phillips Lytle, LLP 28 E. Main Street, Suite 1400, Rochester, NY 14614 Attention: Victoria L. Grady Telephone: 585-238-2001 Email: vgrady@phillipslytle.com
and a copy to	Troutman Pepper Locke LLP 401 9th Street, N.W., Suite 1000 Washington, DC 20004 Attention: Dameon Rivers, Esq. Telephone: 202-247-2970 Email: dameon.rivers@troutman.com

If to Fiscal Agent:

The Bank of New York Mellon Trust Company, N.A.
4655 Salisbury Road, Suite 300
Jacksonville, FL 33256
Attention: Tomeshia Harmon
Telephone: 904-998-4707
Email: Tomeshia.harmon@bny.com

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

(b) 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 means; 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.

(c) 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 Loan have been retired or the payment thereof has been provided for; except that on and after payment in full of the Governmental Lender Note, 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.

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 Note shall be governed by and shall be enforceable in accordance with the laws of the State.

Section 12.6. Entire Agreement; Severability. This Funding Loan Agreement, the Governmental Lender Note, and the other Funding Loan Documents constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, between the Governmental Lender and the Funding Lender with respect to the subject matter hereof. 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 Note 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 Lender 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 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.

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. "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 Funding Loan Agreement; (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, 2025 and will not be effective and binding upon the parties hereto unless and until the Closing Date occurs.

ARTICLE XIII

SATISFACTION AND DISCHARGE OF FUNDING LOAN AGREEMENT

Section 13.1. Discharge of Lien.

(a) These presents and the estates and rights hereby granted shall cease, determine and be void if the Governmental Lender shall:

(i) pay or cause to be paid to the Funding Lender the principal, interest and Prepayment Premium, if any, to become due with respect to the Funding Loan at the times and in the manner stipulated herein and in the Governmental Lender Note, in any one or more of the following ways:

(A) by the payment of all unpaid principal of (including Prepayment Premium, if any) and interest on the Funding Loan ; or

(B) if the Conversion Date does not occur, after the latest date on which Conversion was permitted to occur under the Construction Phase Financing Agreement, by the deposit to the account of the Fiscal Agent, in trust, of money or securities in the necessary amount to pay the principal, Prepayment Premium, if any, and interest to the Maturity Date, or

(C) by the delivery of the Governmental Lender Note by the Funding Lender to the Fiscal Agent for cancellation; and

(ii) cause the Borrower to have paid all amounts due and owing under the other Funding Loan Documents;

(iii) cause the Borrower to have paid all fees and expenses of and any other amounts due to the Fiscal Agent, the Governmental Lender, and the Rebate Analyst; and

(iv) keep, perform, and observe all and singular the covenants and promises in the Governmental Lender Note and in this Funding Loan Agreement expressed as to be kept, performed, and observed by it or on its part.

(b) Upon satisfaction of each of the requirements of Section 13.1(a), the Fiscal Agent shall cancel and discharge the lien of this Funding Loan Agreement and execute and deliver to the Governmental Lender such instruments in writing as shall be requisite to satisfy the lien hereof, and reconvey to the Governmental Lender the estate hereby conveyed, and assign and deliver to the Governmental Lender any interest in property at the time subject to the lien of this Funding Loan Agreement which may then be in its possession, except amounts held by the Fiscal Agent for the payment of principal of, interest and Prepayment Premium, if any, on the Governmental Lender Note, and the payment of any amounts owed to the United States of America pursuant to Section 7.7 hereof, amounts held for the fees and expenses of the Fiscal Agent, the Governmental Lender, and any amounts payable to the Borrower pursuant to Section 7.8 hereof.

(c) After the Conversion Date (or, if the Conversion Date does not occur, after the latest date on which Conversion was permitted to occur under the Construction Phase Financing Agreement), the Funding Loan shall, prior to the Maturity Date, be deemed to have been paid within the meaning and with the effect expressed in Section 13.1(a) based on a deposit of moneys or securities with the Fiscal Agent pursuant to Section 13.1(a)(i)(B) if, under circumstances which do not cause interest on the Governmental Lender Note to become includable in the gross income of the holders thereof for federal income tax purposes, each of the following conditions shall have been fulfilled:

(i) there shall be on deposit with the Fiscal Agent either money or noncallable and nonprepayable direct obligations of the United States of America (or other defeasance securities constituting Permitted Investments approved in writing by the Funding Lender Representative) in an amount, together with anticipated earnings thereon (but not including any reinvestment of such earnings), which will be sufficient to pay, when due, the principal and interest due and to become due on the Funding Loan up

to and on the Maturity Date or the date for mandatory or optional redemption;

(ii) the Fiscal Agent shall have received a verification report of a firm of certified public accountants or financial analyst reasonably acceptable to the Fiscal Agent and the Funding Lender as to the adequacy of the amounts or securities so deposited to fully pay the Funding Loan ;

(iii) the Fiscal Agent and the Funding Lender shall have received a written opinion of nationally recognized counsel experienced in bankruptcy matters to the effect that if the Borrower, any manager, member or guarantor of the Borrower, or the Governmental Lender were to become a debtor in a proceeding under the Bankruptcy Code:

(A) payment of such money to the Funding Lender would not constitute a voidable preference under Section 547 of the Bankruptcy Code and

(B) the automatic stay provisions of Section 362(a) of the Bankruptcy Code would not prevent application of such money to the payment of the Funding Loan ;

(iv) the Fiscal Agent and the Funding Lender shall have received an opinion of Tax Counsel to the effect that the defeasance of the Funding Loan is in accordance with the provisions of this Funding Loan Agreement and that such defeasance will not, in and of itself, adversely affect the exclusion of interest on the Governmental Lender Note from the gross income of the holders thereof for federal income tax purposes; and

(v) the Fiscal Agent shall have received written confirmation that all fees, expenses, or reimbursement of any advances due to the Governmental Lender and the Funding Lender under the Financing Documents have been fully paid.

Section 13.2. Discharge of Liability. Upon the deposit with the Fiscal Agent, in trust, on or before the Maturity Date, of money or securities in the necessary amount (as provided in Section 13.1 above) to pay or prepay the Funding Loan (whether upon or prior to the Maturity Date or the prepayment date of the Funding Loan) provided that, if the Funding Loan are to be prepaid prior to the maturity thereof, notice of such prepayment shall have been given as provided in Article III or provision satisfactory to the Fiscal Agent shall have been made for the giving of such notice, all liability of the Governmental Lender in respect of the Funding Loan shall cease, terminate, and be completely discharged, except only that thereafter the Funding Lender shall be entitled to payment by the Governmental Lender, and the Governmental Lender shall remain liable for such payment, but only out of the money or securities deposited with the Fiscal Agent as aforesaid for their payment, subject, however, to the provisions of Section 13.3 hereof.

Section 13.3. Payment of Funding Loan after Discharge of Funding Loan Agreement. Notwithstanding any provisions of this Funding Loan Agreement, and subject to applicable unclaimed property laws of the State, any money deposited with the Fiscal Agent or any paying agent in trust for the payment of the principal of, interest or Prepayment Premium, if any on the Governmental Lender Note remaining unclaimed for seven years after the maturity or earlier payment date: (a) shall be reported and disposed of by the Fiscal Agent in accordance with applicable unclaimed property laws; or (b) to the extent permitted by applicable law, shall be paid to the Borrower, whereupon all liability of the Governmental Lender and the Fiscal Agent with respect to such money shall cease, and the Funding Lender shall thereafter look solely to the Borrower for payment of any amounts then due. All money held by the Fiscal Agent and subject to this Section 13.3 shall be held uninvested and without liability for interest thereon.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Governmental Lender, the Funding Lender, and the Fiscal Agent have caused this Funding Loan Agreement to be executed and delivered by duly authorized officers thereof as of the day and year first written above.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

By:_____
Colleen LaPlant, Chair

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

By: _____
Authorized Officer

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

By: _____
_____
_____

EXHIBIT A-1

FORM OF GOVERNMENTAL LENDER NOTE

THIS GOVERNMENTAL LENDER NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION.

THIS GOVERNMENTAL LENDER NOTE IS SUBJECT TO A SIGNIFICANT DEGREE OF RISK AND IS SUITABLE FOR CONSIDERATION SOLELY FOR A QUALIFIED INSTITUTIONAL BUYER, AS DEFINED IN SECTION 67-21.002(91) OF THE FLORIDA ADMINISTRATIVE CODE, AS AMENDED (AN "APPROVED TRANSFEREE"), WHO IS EXPERIENCED IN THE FIELD OF UNRATED MULTIFAMILY HOUSING NOTES. NO RATING FOR THIS GOVERNMENTAL LENDER NOTE HAS BEEN APPLIED FOR AND THERE IS NO ASSURANCE GIVEN THAT ANY RATING WOULD BE RECEIVED IF AN APPLICATION FOR A RATING HAD BEEN MADE. BY THE ACQUISITION OF THIS GOVERNMENTAL LENDER NOTE, THE HOLDER IS AVOWING THAT SUCH HOLDER: (A) IS AN APPROVED TRANSFEREE; (B) IS ACQUIRING THIS GOVERNMENTAL LENDER NOTE SOLELY FOR ITS OWN ACCOUNT; (C) CAN BEAR THE ECONOMIC RISK OF ITS INVESTMENT IN THIS GOVERNMENTAL LENDER NOTE; (D) HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS IN GENERAL AND TAX-EXEMPT OBLIGATIONS, IN PARTICULAR, THAT IT IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF ACQUIRING THIS GOVERNMENTAL LENDER NOTE; AND (E) HAS MADE THE DECISION TO ACQUIRE THIS GOVERNMENTAL LENDER NOTE BASED ON ITS OWN INDEPENDENT INVESTIGATION REGARDING THIS GOVERNMENTAL LENDER NOTE AND HAS RECEIVED THE INFORMATION IT CONSIDERS NECESSARY TO MAKE AN INFORMED DECISION TO INVEST IN THIS GOVERNMENTAL LENDER NOTE, CONSISTENT WITH QUALIFICATION AS AN APPROVED TRANSFEREE. THE GOVERNMENTAL LENDER AND THE FISCAL AGENT SHALL HAVE NO LIABILITY OR RESPONSIBILITY FOR DETERMINING THE SUITABILITY OF ANY PURCHASER OR TRANSFEREE OF THIS GOVERNMENTAL LENDER NOTE, NOR SHALL ANY DOCUMENTATION THEREFOR BE REQUIRED. THIS GOVERNMENTAL LENDER NOTE IS UNRATED. BY THE ACQUISITION AND ACCEPTANCE OF THIS GOVERNMENTAL LENDER NOTE THE HOLDER ACKNOWLEDGES AND AGREES THAT THIS GOVERNMENTAL LENDER NOTE SHALL NOT BE OFFERED, SOLD, ASSIGNED, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT AS PROVIDED HEREIN AND IN THE FUNDING LOAN AGREEMENT (AS DEFINED HEREIN) AND THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS GOVERNMENTAL LENDER NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS GOVERNMENTAL LENDER NOTE IS NOT A GENERAL OR SPECIAL OBLIGATION OF THE GOVERNMENTAL LENDER BUT IS A LIMITED OBLIGATION PAYABLE, BOTH AS TO PRINCIPAL AND INTEREST, SOLELY FROM THE MONEYS AND PROPERTIES PLEDGED FOR PAYMENT THEREOF UNDER THE FUNDING

LOAN DOCUMENTS (AS DEFINED IN THE FUNDING LOAN AGREEMENT). THIS GOVERNMENTAL LENDER NOTE DOES NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE OF FLORIDA OR ANY LOCAL GOVERNMENT OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THIS GOVERNMENTAL LENDER NOTE OR THE INTEREST HEREON. THE GOVERNMENTAL LENDER HAS NO TAXING POWER.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
MULTIFAMILY MORTGAGE REVENUE NOTE, SERIES 2025
(PINE ISLAND PARK)

Dated: _____, 2025 $_____

FOR VALUE RECEIVED, the undersigned HOUSING FINANCE AUTHORITY BROWARD COUNTY, FLORIDA (the "Obligor") promises to pay to the order of JPMORGAN CHASE BANK, N.A. ("Holder") the maximum principal sum of _____ AND 00/100 DOLLARS ($_____) 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.

The 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, 2025 (the "Funding Loan Agreement"), between the Obligor, The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the "Fiscal Agent"), and the Holder 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 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 Funding Loan so applied. Capitalized terms not otherwise defined herein shall have the meaning assigned in the Funding Loan Agreement.

The 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 Funding Loan and this Governmental Lender Note are pass-through obligations relating to a construction and permanent loan (the "Borrower Loan") made by

the Obligor from proceeds of the Funding Loan to Pine Island Park LLC, a Florida limited liability company, as borrower (the "Borrower"), under that certain Borrower Loan Agreement, dated as of _____ 1, 2025 (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 Borrower Note (as defined in the Funding Loan Agreement). Reference is made to the Borrower Loan Agreement and to the Borrower Note for complete payment and prepayment terms of the Borrower Note, payments on which are passed-through under this Governmental Lender Note.

THIS GOVERNMENTAL LENDER NOTE IS NOT A DEBT OR AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE OBLIGOR, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, AND NONE OF THE OBLIGOR, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE THEREON. NEITHER THE FAITH, REVENUES, CREDIT, NOR TAXING POWER OF THE OBLIGOR, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREPAYMENT PREMIUM (IF ANY), OR INTEREST ON THIS GOVERNMENTAL LENDER NOTE. THIS GOVERNMENTAL LENDER NOTE IS PAYABLE, AS TO PRINCIPAL, PREPAYMENT 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 GOVERNMENTAL LENDER NOTE BY REASON OF THE EXECUTION, DELIVERY, AND PLACEMENT HEREOF. THE OBLIGOR HAS NO TAXING POWER.

THIS GOVERNMENTAL LENDER NOTE HAS BEEN EXECUTED AND DELIVERED PURSUANT TO 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 GOVERNMENTAL LENDER NOTE, SHALL BE LIABLE PERSONALLY ON THIS GOVERNMENTAL LENDER NOTE OR FOR ANY REASON RELATING TO THE EXECUTION, DELIVERY, AND PLACEMENT 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 GOVERNMENTAL LENDER NOTE AND AS PART

OF THE CONSIDERATION FOR THE EXECUTION AND DELIVERY 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 Funding Loan at a rate in excess of the Maximum Rate provided in the Funding Loan Agreement; and the 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, the 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, the 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 the Obligor to pay the entire sum then due, and the 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 the 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.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Obligor has duly executed and delivered this Governmental Lender Note or caused the Governmental Lender Note to be duly executed and delivered 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.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

[SEAL]

By: _____
Name: Colleen LaPlant
Title: Chair

ATTEST:

By: _____
Name: Ruth T. Cyrus
Title: Secretary

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____, 2025

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

By: _____
Authorized Signer

EXHIBIT B

FORM OF REQUIRED TRANSFEREE REPRESENTATIONS

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

Housing Finance Authority of Broward County, Florida
110 NE 3rd Street, Suite 300
Fort Lauderdale, Florida 33301

Re: Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note, Series 2025 (Pine Island Park)

Ladies and Gentlemen:

The undersigned (the " **Funding Lender**") hereby acknowledges receipt of the Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note, Series 2025 (Pine Island Park), dated _____, 2025 (the "**Governmental Lender Note**"), delivered pursuant to the Funding Loan Agreement, dated as of _____ 1, 2025 (the "**Funding Loan Agreement**"), among the Funding Lender, [J.P. Morgan Chase Bank, N.A], Housing Finance Authority of Broward County, Florida (the "**Governmental Lender**"), and The Bank of New York Mellon Trust Company, N.A. (the "**Fiscal Agent**"). Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Funding Loan Agreement.

In connection with the origination of the Funding Loan evidenced by Governmental Lender Note by the Funding Lender, the Funding Lender hereby makes the following representations upon which you may rely:

1. The Funding Lender has authority to purchase the Funding Loan evidenced by the Governmental Lender Note and to execute this letter, and any other instruments and documents required to be executed by the Funding Lender in connection with the purchase of the Funding Loan evidenced by the Governmental Lender Note.

2. The Funding Lender is an Approved Transferee (as defined in the Funding Loan Agreement).

3. The Funding Lender has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the Funding Loan and the Governmental Lender Note. The Funding Lender is able to bear the economic risks of such an investment.

4. The Funding Lender acknowledges that it is purchasing the Funding Loan evidenced by the Governmental Lender Note for investment for its own account and not with a present view toward resale or the distribution thereof (except as set forth below), in that it does not now intend to resell or otherwise dispose of all or any part of its interests in the Funding Loan or the Governmental Lender Note; provided, however, that the Funding Lender may, notwithstanding the foregoing, sell, assign, or otherwise transfer in whole its interest in the Governmental Lender Note or grant a participation interest in the Governmental Lender Note in a percentage of the outstanding principal amount of the Governmental Lender Note that is not less than $250,000 or an interest in $250,000 of the outstanding principal amount thereof; provided, further, that the Governmental Lender Note may be transferred, or any participation interest therein granted, only to an Approved Transferee.

5. In addition to the right to sell or transfer the] Funding Loan and the Governmental Lender Note as set forth in Paragraph 4 above, the] Funding Lender further acknowledges its right to sell or transfer the Funding Loan and the Governmental Lender Note, subject, as required under the Funding Loan Agreement, to the delivery to the Governmental Lender and the Fiscal Agent of a transferee representations letter from the transferee to substantially the same effect as this Transferee Representations Letter or in such other form authorized by the Funding Loan Agreement with no revisions except as may be approved in writing by the Governmental Lender. The Funding Lender will not utilize any offering memorandum, placement memorandum, or any other similar document in connection with any sale or transfer solely of the Funding Loan (or any interest therein) without providing the Governmental Lender with a draft of any such offering memorandum, placement memorandum, or other similar document to be provided to any subsequent transferee, buyer, or beneficial owner of the Funding Loan (or any interest therein), and the Governmental Lender shall have the right to approve any description of the Governmental Lender and the Funding Loan therein (which approval shall not be unreasonably withheld). The Funding Lender acknowledges that any costs associated with any such approval by the Governmental Lender shall be paid or caused to be paid by the Funding Lender or any such transferee.

6. The Funding Lender understands that the Governmental Lender Note is not registered under the Act and that such registration is not legally required as of the date hereof; and further understands that the Governmental Lender Note (a) is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service and (d) will be delivered in a form which may not be readily marketable.

7. The Funding Lender understands that (a) the Funding Loan and the Governmental Lender Note are not secured by any pledge of any moneys received or to be received from taxation by the State of Florida or any political subdivision thereof and that the Governmental Lender has no taxing power, (b) the Funding Loan and the Governmental Lender Note do not and will not represent or constitute a general obligation or a pledge of the faith and credit of the Governmental Lender, the State of Florida or any

political subdivision thereof; and (c) the liability of the Governmental Lender with respect to the Funding Loan and the Governmental Lender Note is limited to the Pledged Revenues (as defined and as set forth in the Funding Loan Agreement).

8. The Funding Lender has either been supplied with or been given access to information, including financial statements and other financial information, which it considers necessary to make an informed decision in connection with the purchase of the Funding Loan evidenced by the Governmental Lender Note, and the Funding Lender has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Governmental Lender, the Development, the use of proceeds of the Governmental Lender Note, and the security therefor so that, as a reasonable lender, the Funding Lender has been able to make its decision to make the Funding Loan and to acquire the Governmental Lender Note. The Funding Lender has not relied upon the Governmental Lender for any information in connection with its purchase of the Funding Loan and the Governmental Lender Note. In addition, the] Funding Lender has not relied upon the use of any offering memorandum, placement memorandum, or any other similar document with regards to its decision to make the Funding Loan and to acquire the Governmental Lender Note. The Funding Lender is making its decision to make the Funding Loan to the Governmental Lender and to acquire the Series Governmental Lender Note directly through its credit review and due diligence concerning the Borrower and the Development.

9. The Funding Lender has made its own inquiry and analysis with respect to the Funding Loan and the Governmental Lender Note and the security therefor, and other material factors affecting the security and payment of the Funding Loan and the Governmental Lender Note. The Funding Lender is aware that the business of the Borrower involves certain economic variables and risks that could adversely affect the security for the Funding Loan and the Governmental Lender Note.

10. The Funding Lender acknowledges and understands that the addressees to this Transferee Representations Letter are relying and will continue to rely on the statements made herein.

All agreements, representations, and warranties made herein shall survive the execution and delivery of this letter agreement and, notwithstanding any investigation heretofore or hereafter, shall continue in full force and effect.

This notice is letter agreement as of the _____ day of _____, 20__.

[FUNDING LENDER SIGNATURE BLOCK]

By: _____

Name: _____

Title: _____

EXHIBIT C-1

FORM OF WRITTEN REQUISITION
(PROJECT FUND)

The Bank of New York Mellon Trust Company, N.A.
4655 Salisbury Road, Suite 300
Jacksonville, Florida 33256
ATTN: Tomeshia Harmon

Re: Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note, Series 2025 (Pine Island Park), dated _____, 2025 (the "Governmental Lender Note")

Requisition No.: _____ Date: _____, 20__

Total Requisition Amount: $_____

This requisition is being delivered to you in accordance with the Funding Loan Agreement, dated as of _____ 1, 2025 (the "Funding Loan Agreement"), among JPMorgan Chase Bank, N.A., (the "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 Governmental Lender Note were delivered. 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 Project Fund and/or the subaccount(s) therein, as identified below, pursuant to Section 7.6 of the Funding Loan Agreement in the amount(s), to the person(s), and for the purpose(s) set forth on Schedule I attached hereto and incorporated herein by reference. Such Disbursements are to be made from the Project Fund and/or the subaccount(s) therein, as identified below, in the following amounts:

Note Proceeds Account	$_____
Borrower Equity Account	$_____
Subordinate Debt Account	$_____
In Balance Borrower Proceeds Account	$_____

An invoice or other appropriate evidence of the obligations has been delivered to the Funding Lender Representative.

2. The undersigned certifies that:

(a) there has been received no notice (i) of any lien, right to lien or attachment upon, or claim affecting the right of the payee to receive payment of, any of the moneys payable under this Requisition to any of the persons, firms, or

corporations named therein, and (ii) that any materials, supplies, or equipment covered by this Requisition are subject to any lien or security interest, or if any notice of any such lien, attachment, claim, or security interest has been received, such lien, attachment, claim, or security interest has been released, discharged, insured, or bonded over or will be released, discharged, insured, or bonded over upon payment of this Requisition;

(b) this Requisition contains no items representing payment on account of any percentage entitled to be retained at the date of the certificate

(c) the obligation stated on this Requisition has been incurred in or about the acquisition, construction, or equipping of the Development, 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;

(d) this Requisition contains no items representing any Costs of Funding 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;

(e) not less than 95% of the sum of: (i) the amounts requisitioned by this Requisition to be funded from the Note Proceeds Account of the Project Fund plus (ii) all amounts previously disbursed from the Note Proceeds Account of the Project Fund have been or will be applied by the Borrower to pay Qualified Project Costs;

(f) 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

(g) 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.

PINE ISLAND PARK LLC, a Florida limited liability company

By:

By: _____

Approved by the Funding Lender Representative:

JPMORGAN CHASE BANK, N.A.

By: _____
Name: _____
Title: _____

Approved by AmeriNat® (with respect to the disbursement of funds from the County Loan Subaccount):

AMERINAT®

By: _____
Name: _____
Title: _____

EXHIBIT C-2

**FORM OF WRITTEN REQUISITION
(BORROWER CLOSING COSTS SUBACCOUNT OF THE CLOSING COSTS ACCOUNT OF THE EXPENSE)**

Housing Finance Authority of Broward County, Florida
Multifamily Mortgage Revenue Notes, Series 2025
(Pine Island Park)

Dated:_____, 20__

Costs of Issuance Requisition No. ____

TO: The Bank of New York Mellon Trust Company, N.A., as fiscal agent (the "Fiscal Agent") under the Funding Loan Agreement, dated as of _____ 1, 2025 (the "Funding Loan Agreement"), with JPMorgan Chase Bank, N.A., and the Housing Finance Authority of Broward County, Florida (the "Governmental Lender")

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

The undersigned authorized representative of Pine Island Park LLC (the "Borrower") hereby certifies to you that he/she is authorized and empowered to submit this requisition to you and that attached hereto as Schedule "A" is a schedule of costs of issuance incurred in connection with the execution, delivery and placement of the above described Governmental Lender Note, including the names and addresses of the payees and the specific amounts payable to each such payee, and that to the best of the undersigned's information and belief, such amounts are true and correct.

This requisition is being delivered to you in accordance with the referenced Funding Loan Agreement pursuant to which the Governmental Lender Note were executed and delivered. You are hereby instructed to withdraw from Borrower Closing Costs Subaccount of the Closing Costs Account of the Expense Fund created under the Funding Loan Agreement the amounts shown across from each payee listed on Schedule "A" hereto and pay such amounts to each such payee by check delivered by first class mail or by such other means as is acceptable to you and any such payee.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has signed this Requisition by and on behalf of the Borrower.

PINE ISLAND PARK, LLC, a Florida limited liability company

By: Pine Island MGR LLC, a Florida limited liability company, its manager

By: _____
Lewis V. Swezy, Manager

Approved by the Funding Lender Representative:

JPMORGAN CHASE BANK, N.A.

By: _____
Name: _____
Title: _____

EXHIBIT D
FORM OF PERMANENT TRUST INDENTURE

TRUST INDENTURE

between

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA,
as Issuer

and

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

relating to:

$_____
Housing Finance Authority of Broward County, Florida
Multifamily Housing Revenue Bonds, Series 2025
(Pine Island Park)

Dates as of _____ 1, 20____

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TRUST INDENTURE

THIS TRUST INDENTURE, dated as of _____ 1, 20___ (this "Indenture"), is by the
HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (together with its successors and assigns, "Issuer"), a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, 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 trustee (together with any successor trustee hereunder, the "Trustee").

RECITALS

Certain of the terms and words used in these Recitals and in the following Granting Clauses are defined in Article I of this Indenture.

WHEREAS, the Legislature of the State of Florida (the “State”) has enacted the Florida Housing Finance Authority Law, Sections 159.601 et seq., Florida Statutes, as amended (the “Act”), pursuant to which the State has empowered each county in the State to create by ordinance a separate public body corporate and politic, to be known as a housing finance authority of the county for which it was created, for the purpose of alleviating a shortage of housing and creating capital for investment in housing in the area of operation of such housing finance authority; and

WHEREAS, pursuant to the Act, the Board of County Commissioners (the “Board”) of Broward County, Florida (the “County”), enacted Ordinance No. 79-41 on June 20, 1979 (the “Ordinance”), creating the Housing Finance Authority of Broward County, Florida to carry out and exercise all powers and public and governmental functions set forth in and contemplated by

WHEREAS, the Act authorizes the Issuer : (a) to make loans to any person, or to purchase loans, including federally insured mortgage loans, in order to provide financing for residential rental developments located within the Issuer’s area of operation, which are to be occupied by persons of low, moderate or middle income; (b) to issue its revenue bonds pursuant to the Act, for the purpose of obtaining money to make or to purchase such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, and receipts to be received by the Issuer from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, pursuant to the Act and the Borrower Loan Agreement, the Issuer made the Borrower Loan to the Borrower for the purpose of funding a portion of the costs of acquisition, construction and equipping of a multifamily rental housing development located at [N.W. 44th Street (400 feet east of NW 92nd Way)] Sunrise, Florida known as Pine Island Park (the "Mortgaged Property"); and

WHEREAS, the Issuer made the Borrower Loan with the proceeds received from the Funding Loan in the Construction Phase. The Funding Loan was evidenced by Governmental Lender Note, dated the Initial Closing Date and executed by the Issuer and authenticated by the Fiscal Agent and delivered by the Issuer to the applicable Funding Lender; and

WHEREAS, pursuant to the terms and subject to the conditions of the Funding Loan Agreement, the Construction Phase Financing Agreement, and the Funding Lender Documents (as defined in the Funding Loan Agreement), the Funding Lender agreed to originate and fund the Funding Loan to the Issuer, which proceeds of the Funding Loan were used by the Issuer to fund the Borrower Loan to the Borrower pursuant to the Borrower Loan Agreement. The Funding Lender administered the Borrower Loan during the Construction Phase in accordance with the Financing Documents (as defined in the Borrower Loan Agreement); and

WHEREAS, the Borrower's payment obligations in respect of the Borrower Loan were evidenced by the Borrower Note, dated the Initial Closing Date and delivered to the Issuer, which Borrower Note was endorsed by the Issuer to the Fiscal Agent as security for the Funding Loan; and

WHEREAS, to secure the Borrower's obligations under the Borrower Notes, the Borrower executed and delivered to the Issuer a Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, dated as of _____ 1, 2025 (the "Construction Phase Security Instrument") granting a first priority mortgage and security interest in the Mortgaged Property in favor of the Governmental Lender and assigned to the Fiscal Agent, to secure the performance by the Governmental Lender of its obligations under the Funding Loan Agreement as security for the Funding Loan; and

WHEREAS, the Borrower used the proceeds of the Borrower Loan to finance the acquisition, construction, and equipping of the Mortgaged Property; and

WHEREAS, the Borrower, the Lender, and the Trustee, entered into the Construction Phase Financing Agreement whereby the Funding Lender agreed, subject to the satisfaction of the Conditions to Conversion (as defined in the Funding Loan Agreement), to facilitate the financing of the Mortgaged Property in the Permanent Phase; and

WHEREAS, Fannie Mae entered into a commitment with the Funding Lender, dated _____, 2025 (the "Fannie Mae Commitment"), whereby Fannie Mae has agreed, subject to the satisfaction of certain conditions, to facilitate the financing of the Mortgaged Property in the Permanent Phase by providing a Stand-By Bond Credit Enhancement Instrument (the "Credit Facility"), which provides credit enhancement and liquidity support for the Bonds; and

WHEREAS, as a result of the satisfaction of the Conditions to Conversion, the Borrower Loan is converting from the Construction Phase to the Permanent Phase on the Conversion Date and, on such Conversion Date, (a) this Indenture and the Financing Agreement are being delivered by the respective parties thereto and becoming effective and amending, restating, and superseding the Funding Loan Agreement and Borrower Loan Agreement, (b) the outstanding Governmental Lender Note is being amended and restated by and converted into the Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Bonds, Series 2025 (Pine Island Park) (the "Bonds"), which Bonds shall be owned by the Funding Lender, (c) the outstanding Borrower Note is being amended and restated by the Note, (d) Fannie Mae is delivering the Credit Facility to the Trustee, (e) the Construction Phase Security Instrument is being amended and restated by the Security Instrument; and

WHEREAS, pursuant to the Act, the Issuer has determined to execute and deliver the Bonds and use the proceeds thereof to make the Loan to the Borrower upon the terms and conditions of the Note and the Financing Agreement in order to facilitate the permanent financing of the acquisition, construction, and equipping of the Mortgaged Property; and

WHEREAS, the Borrower has delivered the Note to the Issuer, evidencing the Borrower's obligation to repay the Loan. The Issuer has made the Loan to the Borrower, subject to the terms and conditions of the Financing Agreement and this Indenture, including the terms and conditions thereof and hereof, and the Note has been endorsed by the Issuer to the Trustee; and

WHEREAS, the obligations of the Borrower under the Loan Agreement and the Note will be secured by the Trust Estate established hereunder; and

WHEREAS, pursuant to the Assignment, Issuer will, except for its Reserved Rights, assign and deliver all of its right, title, and interest in and to the Loan, including the Note, the Security Instrument, and the other Loan Documents, to the Trustee and the Credit Provider, as their interests may appear; and

WHEREAS, the operation of the Mortgaged Property will continue to be subject to the Regulatory Agreement; and

WHEREAS, the Issuer has determined that all things necessary to make the Bonds, when executed by the Issuer and authenticated by the Trustee and issued in accordance with this Indenture, the valid, binding, and legal special and limited obligations of the Issuer and to constitute this Indenture a valid assignment and pledge of the Trust Estate as security for the payment of the principal of, premium, if any, and interest on, the Bonds, have been done, and the creation, execution, and delivery of this Indenture and the creation, execution, and delivery of the Bonds, subject to the terms of this Indenture, have been duly authorized by the Issuer; and

WHEREAS, the Trustee has trust powers and the power and authority to enter into this Indenture, to accept trusts generally, and to accept and execute the trust created by this Indenture; the Trustee has accepted the trust so created, and to evidence such acceptance, has joined in the execution of this Indenture.

NOW, THEREFORE, the Issuer in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the holders and owners thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of (a) the principal of, redemption price, and interest on the Bonds according to their tenor and effect, (b) any amounts payable to the Credit Provider pursuant to the provisions of this Indenture or the Reimbursement Agreement, and (c) the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds, does hereby grant, bargain, sell, convey, pledge, and assign a security interest, unto the Trustee, and its successors in trust and its and their assigns in and to the following (said property being herein referred to as the "Trust Estate"), to wit:

GRANTING CLAUSES

To secure the payment of the principal of and interest and any premium on, the Bonds according to their tenor and effect, and in consideration of the delivery of the Credit Facility, to secure, on a parity basis, all obligations owed to the Credit Provider under the Credit Facility Documents and the Loan Documents, and to secure the performance and observance by the Issuer of the covenants expressed or implied in this Indenture and in the Bonds, the Issuer absolutely and irrevocably pledges and assigns the property described in the following paragraphs (1) through (5) to the Trustee for the benefit of the Bondholders and to the Credit Provider, as their interests may appear, subject to the provisions of the Assignment and the provisions of this Indenture permitting the application of such property for the purposes set forth in this Indenture:

(1) all right, title, and interest of the Issuer in and to the Loan, including the Note, the Security Instrument, and the other Loan Documents, and in and to the Financing Agreement (other than the Reserved Rights of the Issuer);

(2) all rights to receive payments on the Note and under the other Loan Documents (other than the Reserved Rights of the Issuer), including all proceeds of insurance or condemnation awards;

(3) all right, title and interest of the Issuer in and to the Revenues, the Net Bond Proceeds, and the accrued interest, if any, derived from the sale of the Bonds (other than the Reserved Rights of the Issuer), and all Funds and Accounts under this Indenture (including, without limitation, moneys, documents, securities, investments, Investment Income, instruments, and general intangibles on deposit or otherwise held by the Trustee), but excluding all moneys in the Fees Account, the Rebate Fund, the Replacement Reserve Fund, the Tax and Insurance Escrow Fund, and the Costs of Issuance Fund (including within such exclusion Investment

Income retained in the Fees Account, the Rebate Fund, the Replacement Reserve Fund, the Tax and Insurance Escrow Fund, and the Costs of Issuance Fund);

(4) all funds, moneys, and securities and any and all other rights and interests in property, whether tangible or intangible, from time to time conveyed, mortgaged, pledged, assigned, or transferred by delivery or by writing of any kind to the Trustee as additional security under this Indenture for the benefit of the Bondholders and the Credit Provider; and

(5) all of the proceeds of the foregoing, including, without limitation, Investments and Investment Income (except as excluded above);

PROVIDED, HOWEVER, that there shall be excluded from the granting clauses of this Indenture all the Reserved Rights of the Issuer, including all amounts paid or collected by the Issuer in connection therewith, all amounts on deposit in the Rebate Fund (including any accounts thereof), which shall be held for the sole benefit of the United States of America;

TO HAVE AND TO HOLD unto the Trustee and the Credit Provider, as their interests may appear;

IN TRUST, NEVERTHELESS, upon the terms set forth in this Indenture for the equal and proportionate benefit, security, and protection of (a) all Registered Owners of the Bonds, without privilege, priority, or distinction as to the lien or otherwise of any of the Bonds over any of the other Bonds, and (b) the Credit Provider to secure the payment of all amounts owed to the Credit Provider under the Credit Facility Documents;

PROVIDED, FURTHER, HOWEVER, that if the Issuer or its successors or assigns pay or cause to be paid to the Registered Owners of the Bonds the principal of, premium, if any, and interest to become due on the Bonds at the times and in the manner provided in this Indenture, and if no amount is owing by the Borrower to the Issuer or the Trustee under the Financing Agreement or to the Credit Provider under the Credit Facility Documents, and if the Issuer keeps, performs, and observes, or causes to be kept, performed, and observed, all of its covenants, warranties, and agreements contained in this Indenture, this Indenture and the estate and rights granted by this Indenture shall terminate and be discharged in accordance with its terms, upon which termination the Trustee shall execute and deliver to the Issuer such instruments in writing as shall be necessary to satisfy the lien of this Indenture, and, in accordance with Article IX, shall reconvey to the Issuer any property at the time subject to the lien of this Indenture which may then be in the Trustee's possession, except amounts held by the Trustee for the payment of principal of, premium, if any, and interest on the Bonds, or moneys held in the Rebate Fund for payment to the United States Government or moneys held in the Fees Account for the payment of accrued and unpaid Third Party Fees; otherwise this Indenture shall be and remain in full force and effect, upon the trusts and subject to the covenants and conditions set forth in this Indenture; and

FINALLY, all Bonds issued and secured under this Indenture are to be issued, authenticated, and delivered, and all property, rights, and interests, including, but not limited to, the amounts payable under the Financing Agreement and any other amounts assigned and pledged by this Indenture are to be dealt with and disposed of under, upon, and subject to, the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes expressed in this Indenture, and the Issuer has agreed and covenanted, and agrees and covenants with the Trustee and with the Registered Owners of the Bonds as set forth in this Indenture.

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.01. Definitions. All capitalized terms used in this Indenture have the meanings given to those terms in this Section 1.01 or elsewhere in this Indenture unless the context clearly indicates a different meaning.

"*Account*" means an account established within a Fund.

"*Act*" has the meaning assigned in the Recitals hereto.

"*Act of Bankruptcy*" means any proceeding instituted under the Bankruptcy Code or other applicable insolvency law by or against the Issuer.

"*Advance*" means an advance made under the Credit Facility.

"*Affiliate*" as applied to any Person, means any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, "control" (including with correlative meanings, the terms "controlling," "controlled by," and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, partnership interests, or by contract or otherwise.

"*Approved Transferee*" means a Qualified Institutional Buyer, as defined in Section 67-21.002(91) of the Florida Administrative Code, as amended.

"*as their interests may appear*" or "*as its interest may appear*" means, with reference to any of the Assigned Rights, the respective interests (other than the Reserved Rights of the Issuer) of Fannie Mae and of the Trustee to such documents and rights as set forth in the Assignment.

"*Assigned Rights*" has the meaning given to that term in the Assignment.

"*Assignment*" means the Assignment and Intercreditor Agreement, dated as of the date of this Indenture, among the Issuer, the Trustee, and Fannie Mae, and

acknowledged and agreed to by the Borrower, as it may be amended, supplemented, or restated from time to time.

"*Authorized Attesting Officer*" means the Secretary or any Assistant Secretary of the Issuer, or such other officer or official or member of the Issuer, including but not limited to the Executive Director, Chief Financial Officer, or Comptroller of the Issuer who, in accordance with the Act or other governing documents of the Issuer, or practice or custom, regularly attests or certifies official acts and records of the Issuer, and includes any assistant or deputy officer to the principal officer or officers exercising such responsibilities.

"*Authorized Borrower Representative*" means any person who, at any time and from time to time, is designated as the Borrower's authorized representative by written certificate furnished to the Issuer, the Loan Servicer, the Credit Provider, and the Trustee containing the specimen signature of such person and signed on behalf of the Borrower by or on behalf of any authorized general partner of the Borrower if the Borrower is a general or limited partnership, by any authorized managing member of the Borrower if the Borrower is a limited liability company, or by any authorized officer of the Borrower if the Borrower is a corporation, which certificate may designate an alternate or alternates. The Trustee may conclusively presume that a person designated in a written certificate filed with it as an Authorized Borrower Representative is an Authorized Borrower Representative until such time as the Borrower files with it (with a copy to the Issuer, the Loan Servicer, and the Credit Provider) a written certificate revoking such person's authority to act in such capacity.

"*Authorized Denomination*" means $250,000, or any amount in excess thereof; provided, however, that any one Bond may be in a denomination less than $250,000 in connection with a partial redemption of the Bonds or to the extent that the outstanding principal amount of the Bonds is less than $250,000.

"*Authorized Officer*" shall mean the Chairman, Vice-Chairman, Secretary, Executive Director, and any other officer or employee of the Issuer designated to perform a specified act, to sign a specified document, or to act generally on behalf of the Issuer as evidenced by a written certificate furnished to the Funding Lender, the Trustee, and the Borrower containing the specimen signature of such person and signed on behalf of the Issuer by the Chairman, Vice-Chairman, Secretary, Executive Director, of the Issuer. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Officer.

"*Available Moneys*" means, as of any date of determination, any of:

(a) the proceeds of the Bonds;

(b) [Reserved];

(c) moneys received by the Trustee pursuant to a draw on the Credit Facility;

(d) any other amounts, including the proceeds of refunding bonds, for which, in each case, the Trustee has received an Opinion of Counsel from a nationally recognized counsel in bankruptcy matters to the effect that the use of such amounts to make payments on the Bonds would not violate Section 362(a) of the Bankruptcy Code (or that relief from the automatic stay provisions of such Section 362(a) would be available from the bankruptcy court) or be avoidable as preferential payments under Section 544, 547 or 550 of the Bankruptcy Code should the Issuer or the Borrower become a debtor in proceedings commenced under the Bankruptcy Code;

(e) any payments made by the Borrower and held by the Trustee for a continuous period of 123 days, provided that no Act of Bankruptcy has occurred during such period; and

(f) Investment Income derived from the investment of moneys described in (a) through (e).

"*Bankruptcy Code*" means Title 11 of the United States Code entitled "Bankruptcy**,**" as in effect now and in the future, or any successor statute.

"Bankruptcy-Related Advance" has the meaning given to that term in the Credit Facility.

"*Beneficial Owner*" means, for any Bond which is held by a nominee, the beneficial owner of such Bond.

"*Bond*" or "*Bonds*" means The Issuer's Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Bonds, Series 2025 (Pine Island Park) in the maximum aggregate principal amount of $_____.

"*Bond Counsel*" means Bryant Miller Olive P.A. or other counsel selected by the Issuer and nationally recognized as having an expertise in connection with the exclusion of interest on obligations of states and local governmental units from the gross income of holders thereof for federal income tax purposes.

"*Bond Documents*" means the Assignment, the Bonds, the Credit Facility, the Disclosure Agreement, the Financing Agreement, this Indenture, the Regulatory Agreement (and any other agreement relating to rental restrictions on the Mortgaged Property), the Tax Certificate, the Compliance Monitoring Agreement, the Mortgage Servicing Agreement, the Guarantor Documents, and all other documents, instruments, and agreements executed and delivered in connection with the issuance, sale, and/or delivery of the Bonds, as each such document, agreement, or instrument may be amended, supplemented, or restated from time to time.

"*Bond Register*" means the Bond Register maintained by the Trustee pursuant to Section 2.16.

"*Bond Resolution*" means, collectively, the resolutions adopted by the Issuer authorizing the Bonds, the Loan, and the execution and delivery of the Bond Documents to which it is a party.

"*Bondholder*," "*Holder,*" "*holder*," "*Owner*," "*owner*," or "*Registered Owner*" means, with respect to any Bond, the owner of the Bond as shown on the Bond Register.

"*Borrower*" means Pine Island Park LLC, a Florida limited liability company, and its successors and assigns.

"*Borrower Costs of Issuance Account*" means the Borrower Costs of Issuance Account of the Costs of Issuance Fund created by Section 5.01.

"*Borrower Documents*" means the Bond Documents to which the Borrower is a party, the Credit Facility Documents to which the Borrower is a party, and the Loan Documents to which the Borrower is a party, and all other documents to which the Borrower is a party and which are being executed and delivered by the Borrower in connection with the transactions provided for in the Bond Documents, the Loan Documents, and the Credit Facility Documents.

"*Borrower Loan Agreement*" means the Borrower Loan Agreement, dated as of June 1, 2025, among the Issuer, the Fiscal Agent, and the Borrower.

"*Borrower Loan*" means the mortgage loan made by the Issuer to the Borrower.

"*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 Borrower Loan.

"*Business Day*" means any day other than (a) a Saturday or a Sunday; (b) any day on which banking institutions or trust companies located in New York, New York or Wilmington, Delaware are required or authorized by law, regulation, or executive order to close; (c) any day on which banking institutions or trust companies located in the city or cities in which the Designated Office of the Trustee or the Loan Servicer is located are required or authorized by law, regulation, or executive order to close; or (d) so long as a Credit Facility is in effect, any day on which the Credit Provider is closed.

"*Certificate of Borrower*" means the Certificate of Borrower, dated _____, 2025, as it may be amended, supplemented, or restated from time to time.

"*Closing Date*" means the Conversion Date. The parties acknowledge and agree that the Closing Date shall be effective [as of the first day of the applicable calendar month

even though], as a matter of convenience, the closing may actually occur on a date other than the first day of the applicable calendar month.

"*Code*" means the Internal Revenue Code of 1986, as amended ("1986 Code"). Each reference to the Code is deemed to include (a) any successor internal revenue law and (b) the applicable regulations whether final, temporary, or proposed under the Code or such successor law. Any reference to a particular provision of the Code is deemed to include any successor provision of any successor internal revenue law and applicable regulations whether final, temporary, or proposed under such provision or successor provision.

"*Compliance Certificate*" means the Certificate of Continuing Program Compliance accompanied by a Bond Program Report, substantially in the form of Exhibit C to the Financing Agreement, as such form may be revised by the Issuer from time to time and filed with the Issuer at the times and in the manner set forth in the Regulatory Agreement.

"*Compliance Monitoring Agreement*" means the Compliance Monitoring Agreement, dated as of _____ 1, 2025, by and among the Issuer, the Trustee, and the Borrower, as amended, supplemented, or restated from time to time.

"*Conditional Redemption*" means, with respect to a redemption described in Section 3.02(a), a redemption where the notice of redemption provides that the redemption is conditioned upon a deposit of Available Moneys, or, if applicable, a deposit of funds as described in Section 3.04(b).

"*Construction Phase Financing Agreement*" means the Construction Phase Financing Agreement, dated as of _____ 1, 2025, among the Borrower, the Trustee, and JPMorgan Chase Bank, N.A., as the Funding Lender and the Initial Bondholder.

"*Conversion*" shall have the meaning given to such term in the Funding Loan Agreement.

"*Conversion Date*" shall have the meaning given to such term in the Funding Loan Agreement.

"*Costs of Issuance*" means (a) the fees, costs, and expenses of (i)the Issuer, the Issuer’s counsel, and the Issuer’s financial advisor, if any, (ii) Bond Counsel, (iii) the Trustee and the Trustee's counsel, (iv) the Loan Servicer and the Loan Servicer's counsel, if any, (v) the Credit Provider and the Credit Provider's counsel, and (vi) the Borrower's counsel and the Borrower's financial advisor, if any; (b) costs of printing the offering documents relating to the sale of the Bonds, if any; and (c) all other fees, costs, and expenses directly associated with the authorization, issuance, sale, and delivery of the Bonds, including printing costs, costs of reproducing documents, filing and recording fees,

and any fees, costs, and expenses required to be paid to the Loan Servicer in connection with the origination of the Loan.

"*Costs of Issuance Deposit*" means the deposit to be made by the Borrower with the Trustee on the Closing Date pursuant to Section 5.02(b) to pay all or a portion of the Costs of Issuance.

"*Costs of Issuance Fund*" means the Costs of Issuance Fund created by Section 5.01.

"*Credit Facility*" means the Credit Enhancement Instrument, dated the Closing Date, issued by Fannie Mae to the Trustee, as such facility may be amended, supplemented or restated from time to time.

"*Credit Facility Account*" means the Credit Facility Account of the Revenue Fund created by Section 5.01.

"*Credit Facility Documents*" means, collectively, the Reimbursement Agreement, the Certificate of Borrower, all Loan Documents (as that term is defined in the Security Instrument), and all other agreements and documents securing the Credit Provider or otherwise relating to the provision of the Credit Facility, as any such agreement may be amended, supplemented, or restated from time to time.

"*Credit Provider*" means Fannie Mae.

"*Designated Office*" of the Trustee or the Loan Servicer means, respectively, the office of the Trustee or the Loan Servicer at the respective address set forth in Section 13.04 or at such other address as may be specified in writing by the Trustee or the Loan Servicer, as applicable, as provided in Section 13.04.

"*Disclosure Agreement*" means the Continuing Disclosure Agreement, dated as of _____ 1, 2025, among the Borrower, the Trustee, and the Dissemination Agent, as the same may be amended, restated, supplemented, or modified from time to time.

"*Dissemination Agent*" means initially The Bank of New York Mellon Trust Company, N.A., or any dissemination agent subsequently appointed in accordance with the Continuing Disclosure Agreement.

"*DTC*" means The Depository Trust Company and any successor to it or any nominee of it.

"*DTC Participant*" has the meaning given to that term in Section 2.15(b).

"*Electronic Means*" means e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the

Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder and approved in writing by the Credit Provider.

"*Environmental Indemnity*" means the Environmental Indemnity Agreement, dated as of _____ 1, 2025, from the Guarantors, jointly and severally, in favor of the Issuer and the Trustee.

"*Equity Investor*" means [_____], a [_____], and any successors or assigns of either entity permitted under the Borrower's operating agreement.

"*Event of Default*" means, as used in any Transaction Document, any event described in that document as an Event of Default. Any "Event of Default" as described in any Transaction Document is not an "Event of Default" in any other Transaction Document unless that other Transaction Document specifically so provides.

"*Facility Fee*" has the meaning given to that term in the Reimbursement Agreement.

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

"*Fees Account*" means the Fees Account of the Revenue Fund created by Section 5.01.

"*Final Credit Underwriting Report*" means the Credit Underwriting Report for Pine Island Park prepared by AmeriNat®, dated [_____], 2025.

"*Financing Agreement*" means the Financing Agreement, dated as of the date of this Indenture, among the Issuer, the Trustee, and the Borrower, as amended, supplemented, or restated from time to time.

"*Fixed Rate*" means the rate or rates of interest borne by the Bonds as set forth in accordance with Section 2.07.

"*Fixed Rate Period*" means the period beginning on the Closing Date and ending on the last stated Maturity Date of the Bonds.

"*Fund*" means any fund created by Section 5.01.

"*Funding Lender*" means JPMorgan Chase Bank, N.A., a national banking association and its successors and assigns.

"*Funding Loan Agreement*" means the Funding Loan Agreement, dated as of _____ 1, 2025, among the Issuer, the Fiscal Agent, and the Funding Lender.

"*Funding Loan*" "Funding Loan" shall mean the loan in the maximum principal amount of $_____ made to the Issuer pursuant to the Funding Loan Agreement by the Funding Lender.

"*Guarantor Documents*" means, collectively, the Environmental Indemnity, the Guaranty of Completion, the Guaranty of Recourse Obligations, and the Operating Deficits Guaranty.

"*Guarantors*" means, individually and collectively, the Borrower, [_____] and any other person or entity which may hereafter become a guarantor of any of the Borrower's obligations under the Loan, and their respective permitted successors and assigns.

"*Governmental Lender Note*" shall mean the Housing Finance Authority of Broward County, Florida Mortgage Revenue Note, Series 2025 (Pine Island Park) in the principal amount of $_____.

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

"*Guaranty of Completion*" means the Absolute and Unconditional Guaranty of Completion, dated as of _____ 1, 2025, from the Guarantors, jointly and severally, in favor of the Issuer and the Trustee.

"*Guaranty of Recourse Obligations*" means the Continuing, Absolute and Unconditional Guaranty of Recourse Obligations, dated as of _____ 1, 2025, from the Guarantors, jointly and severally, in favor of the Issuer and the Trustee.

"*Highest Rating Category*" means, with respect to an Investment, (a) if the Bonds are rated by a Rating Agency, that the Investment is rated by each Rating Agency in the highest rating given by that Rating Agency for that general category of security; and (b) if at any time the Bonds are not rated (and, consequently, there is no Rating Agency), that the 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 one year or less and "Aaa" for greater than one year. If at any time (i) the Bonds are not rated, (ii) both S&P and Moody's rate an Investment, and (iii) one of those ratings is below the Highest Rating Category, then such 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, an 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 Investment will be deemed to be rated below the Highest Rating Category. For example, an Investment rated "AAA" by S&P and "A1" by Moody's is not rated in the Highest Rating Category.

"*Income Certification*" means an Income Certification substantially in the form attached to the Financing Agreement as Exhibit B, as such form may be revised by the Issuer from time to time upon advice of Bond Counsel, filed with the Issuer at the times and in the manner set forth in the Regulatory Agreement.

"*Indenture*" means this Trust Indenture, dated as of _____, 20__, by and between the Issuer and the Trustee, as amended, supplemented, or restated from time to time.

"*Initial Bondholder*" means JPMorgan Chase Bank, N.A., a national banking association organized and existing under the laws of the United States of America.

"*Initial Closing Date*" means _____, 2025.

"*Initial Interest Payment Date*" means the first day of the month immediately following the Conversion Date.

"*Insolvency Proceeding*" has the meaning given that term in Section 8.09.

"*Interest Account*" means the Interest Account of the Revenue Fund created by Section 5.01.

"*Interest Deposit*" means the deposit to be made by the Borrower with the Trustee on the Closing Date pursuant to Section 5.02(c) to pay interest on the Bonds.

"*Interest Payment Date*" means (a) the first day of each month commencing on the Initial Interest Payment Date, (b) for the Bonds subject to redemption in whole or in part on any date, the date of such redemption, (c) each Maturity Date, and (d) for all Bonds, any date determined pursuant to Section 10.10(c).

"*Interest Requirement*" means [____] days of interest at the Fixed Rate, calculated on the basis of a year of 360 days of twelve 30-day months.

"*Investment*" means any Permitted Investment and any other investment held under this Indenture that does not constitute a Permitted Investment.

"*Investment Income*" means the earnings, profits, and accreted value derived from the investment of moneys pursuant to Article VI.

"*Investor Letter*" means the representations in substantially the form attached to this Indenture as Exhibit C, duly executed by the holder of the Bonds and delivered pursuant to Section 2.16 hereof.

"*Issuer Documents*" means the Assignment, the Bonds, the Financing Agreement, this Indenture, the Regulatory Agreement, the Tax Certificates, the Guarantor Documents, the Loan Documents to which the Issuer is a party, and any and all documents, agreements, or instruments executed by the Issuer in connection with the Loan.

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

"*Issuer Fee*" means, collectively, the Issuer's Ordinary Fees and Expenses and the Issuer's Extraordinary Fees and Expenses.

"*Issuer's Indemnified Parties*" means the Issuer and its past, present, and future officers, directors, members, employees, commissioners, and agents and their permitted successors and assigns, both individually and collectively.

"*Issuer Ordinary Fees and Expenses*" means the annual program administration fee of the Issuer, payable in advance by the Borrower to the Trustee for payment to the Issuer in the amount of eighteen basis points (0.18%) per annum of the outstanding principal amount of the Funding Loan (calculated on the Business Day prior to any principal reduction of the Loan) payable in semi-annual installments on each [____] 1 and [_____] 1, with the first semi-annual payment due and payable on [_____] 1, 202[5]; provided, however, that such fee does not include amounts due, if any, for extraordinary services and expenses of the Issuer, the Trustee, Bond Counsel, the Issuer's counsel, or the Trustee's counsel to be paid by the Borrower pursuant to the Borrower Loan Agreement.

"*Loan*" means the loan made by the Issuer to the Borrower pursuant to the Financing Agreement for the purpose of providing funds to the Borrower to finance during the permanent period the acquisition, construction, and equipping of the Mortgaged Property.

"*Loan Documents*" means, collectively, the Note, the Security Instrument, and all other documents, agreements, and instruments evidencing, securing, or otherwise relating to the Loan, as each such document, agreement, or instrument may be amended, supplemented, or restated from time to time. Neither the Financing Agreement nor the Regulatory Agreement is a Loan Document and neither document is secured by the Security Instrument.

"*Loan Servicer*" means the multifamily mortgage loan servicer designated from time to time by the Credit Provider, with the initial Loan Servicer being JPMorgan Chase Bank, N.A.

"*Manager*" means [_____] and its successors and assigns.

"*Maturity Date*" means the stated maturity date of any Bond.

"*Moody's*" means Moody's Investors Service, Inc., a Delaware corporation, and its successors and assigns, or if it is dissolved or no longer assigns credit ratings, then any other nationally recognized statistical rating agency, designated by the Credit Provider, as assigns credit ratings.

"*Mortgage Assignment*" shall have the meaning provided in Section 10.12 hereof.

"*Mortgage Assignment Event*" means, as more fully described in Section 10.12, the failure of the Borrower to pay the outstanding amount of the Bonds in full on the Maturity Date as a result of a failure by the Borrower to pay the outstanding amount of the Note in full on the Maturity Date, which failure shall not constitute an Event of Default under this Indenture but instead shall constitute a Mortgage Assignment Event.

"*Mortgage Servicing Agreement*" means the Construction Loan and Mortgage Servicing Agreement, dated as of _____ 1, 2025, by and among the Issuer, the Borrower, and the Fiscal Agent.

"*Mortgaged Property*" means the real property described in the Security Instrument, together with all improvements, fixtures, and personal property (to the extent of the Borrower's interest therein) located on such real property.

"*Net Bond Proceeds*" means the total proceeds derived from the issuance, sale, and delivery of the Bonds, representing the total purchase price of the Bonds, including any premium paid as part of the purchase price of the Bonds, but excluding the accrued interest, if any, on the Bonds paid by the Initial Bondholder.

"*Note*" means the Amended and Restated Multifamily Note (together with all addenda thereto), dated [the date of this Indenture][_____, 2025], executed by the Borrower in favor of the Issuer, amending and restating the Borrower Note, as such Note may be amended, supplemented, or restated from time to time or any mortgage note executed in substitution therefor in accordance with the Bond Documents, as such substitute note may be amended, supplemented, or restated from time to time.

"*Note Interest*" has the meaning given to that term in the Note.

"*Operating Deficits Guaranty*" means the Continuing, Absolute and Unconditional Guaranty of Operating Deficits, dated as of _____ 1, 2025, from the Guarantors, jointly and severally, in favor of the Trustee.

"*Opinion of Counsel*" means a written opinion of legal counsel, acceptable to the recipient(s) of such opinion. If the opinion is with respect to an interpretation of federal tax laws or regulations or bankruptcy matters, such legal counsel also must be an attorney or firm of attorneys experienced in such matters.

"*Outstanding*" means, when used with reference to the Bonds at any date as of which the amount of Outstanding Bonds is to be determined, all Bonds which have been authenticated and delivered under this Indenture except (a) the Bonds cancelled or delivered for cancellation at or prior to such date; (b) the Bonds deemed to be paid in accordance with Article IX; and (c) the Bonds in lieu of which others have been authenticated under Article II. In determining whether the owners of a requisite aggregate principal amount of Outstanding Bonds have concurred in any request, demand, authorization, direction, notice, consent, or waiver under the provisions of this Indenture, the Bonds which are owned or held by or for the account of the Borrower will be disregarded and deemed not to be Outstanding under this Indenture for the purpose of any such determination unless all Bonds are owned or held by or for the account of the Borrower. In determining whether the Trustee will be protected in relying upon any such request, demand, authorization, direction, notice, consent, or waiver, only Bonds which are registered in the name of or known by the Trustee to be held for the account of the Borrower will be disregarded.

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

(a) Government Obligations.

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

(c) Obligations, in each case rated in the Highest Rating Category, of (i) any state or territory of the United States of America, (ii) any agency, instrumentality, authority, or political subdivision of a state or territory, or (iii) any public benefit or municipal corporation the principal of and interest on which are guaranteed by such state or political subdivision.

(d) Any written repurchase agreement entered into with a Qualified Financial Institution whose unsecured short-term obligations are rated in the Highest Rating Category.

(e) Commercial paper rated in the Highest Rating Category.

(f) Interest-bearing negotiable certificates of deposit, interest-bearing time deposits, interest-bearing savings accounts, and bankers' acceptances, issued by a Qualified Financial Institution if either (i) the Qualified Financial Institution's unsecured short-term obligations are rated in the Highest Rating Category or (ii) such deposits, accounts or acceptances are fully insured by the Federal Deposit Insurance Corporation.

(g) An agreement held by the Trustee for the investment of moneys at a guaranteed rate with the Credit Provider or a Qualified Financial Institution whose unsecured long-term obligations, obligations for which a current insurer financial enhancement rating is available, or obligations for which an insurer financial strength rating is available are rated in the Highest Rating Category, or whose obligations are unconditionally guaranteed or insured by a Qualified Financial Institution whose unsecured long-term obligations, obligations for which a current insurer financial enhancement rating is available, or obligations for which an insurer financial strength rating is available are rated in the Highest Rating Category; provided, however, that:

(i) the agreement is an unconditional and general obligation of the provider, and if applicable the guarantee or insurance is an unconditional and general obligation of the guarantor or insurer of the agreement, and ranks pari passu with all other unsecured, unsubordinated obligations of the provider, and if applicable, the guarantor or insurer of the agreement;

(ii) the Trustee receives an Opinion of Counsel, which may be subject to customary qualifications, that such agreement is legal, valid, binding, and enforceable upon the provider in accordance with its terms and, if applicable, an Opinion of Counsel that any guaranty or insurance policy provided by a guarantor or insurer is legal, valid, binding, and enforceable upon the guarantor or insurer in accordance with its terms;

(iii) the agreement provides that the invested funds will be available for withdrawal without penalty or premium, at any time that (A) the Trustee is required to pay moneys from any Fund established under this Indenture to which the agreement is applicable, or (B) subject to paragraph (iv), any Rating Agency lowers, suspends, or withdraws the rating on the Bonds on account of the rating of the Qualified Financial Institution providing, guaranteeing, or insuring, as applicable, the agreement;

(iv) the agreement provides that if during its term the rating of the Qualified Financial Institution providing, guaranteeing, or insuring, as applicable, the agreement, is withdrawn, suspended by any Rating Agency, or falls below the Highest Rating Category, the provider must:

(A) within five days of such withdrawal, suspension, or downgrade, the provider must notify the Trustee, the Borrower and the Credit Facility Provider; and

(B) within 15 days of such withdrawal, suspension, or downgrade and at the option of the provider, either (1) collateralize the agreement (if the agreement is not already collateralized) with Permitted Investments described in paragraph (a) or (b) by depositing collateral with the Trustee or a third party custodian, such collateralization to be effected in a manner and in an amount reasonably satisfactory to the Credit Provider and which is sufficient to maintain the then current rating of the Bonds, or, if the agreement, is already collateralized, increase the collateral with Permitted Investments described in paragraph (a) or (b) by depositing collateral with the Trustee or a third party custodian, in an amount reasonably satisfactory to the Credit Provider and which is sufficient to maintain the then current rating of the Bonds, or (2) transfer the agreement, guarantee, or insurance, as applicable, to a replacement provider, guarantor, or insurer, as applicable, then meeting the requirements of a Qualified Financial Institution and whose unsecured long term obligations or claims paying ability are then rated in the Highest Rating Category.

(v) the agreement also provides that if during its term the rating of the Qualified Financial Institution providing, guaranteeing, or insuring, as applicable, the agreement, is withdrawn, suspended by any Rating Agency, or falls below the Highest Rating Category, and the provider does not satisfy the requirements of paragraph (iv) above within the required period of time, then the Trustee may or the Credit Provider may direct the Trustee to notify the provider that it intends to withdraw the entire balance of the agreement then on deposit, together with all of the accrued and unpaid earnings thereon. The provider will, if the requirements of paragraph (iv) above have not been timely satisfied, repay the principal of and accrued but unpaid interest on the investment, with no penalty or premium unless required by law, to the Trustee within two Business Days of receipt of such notice from the Trustee. Upon any such withdrawal the agreement shall terminate.

(h) Subject to the ratings requirements set forth in this definition, shares in any money market mutual fund (including those of the Trustee or any of its affiliates) registered under the Investment Company Act of 1940, as amended, that have been rated "AAAm-G" or "AAAm" by S&P or "Aaa" by Moody's so long as the portfolio of such money market mutual fund is limited to Government Obligations and agreements to repurchase Government Obligations. If approved in writing by the Credit Provider, a money market mutual fund portfolio may also contain obligations and agreements to repurchase obligations described in paragraphs (b) or (c). If the Bonds are rated by a Rating Agency, the money market mutual fund

must be rated "AAAm-G" or "AAAm" by S&P, if S&P is a Rating Agency, or "Aaa" by Moody's, if Moody's is a Rating Agency. If at any time the Bonds are not rated (and, consequently, there is no Rating Agency), then the money market mutual fund must be rated "AAAm-G" or "AAAm" by S&P or "Aaa" by Moody's. If at any time (i) the Bonds are not rated, (ii) both S&P and Moody's rate a money market mutual fund, and (iii) one of those ratings is below the level required by this paragraph, then such money market mutual fund 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.

(i) Any other investment authorized by the laws of the State, if such investment is approved in writing by the Credit Provider.

Provided, however, Permitted Investments shall not include any of the following:

(1) Except for any investment described in the next sentence, any investment with a final maturity or any agreement with a term greater than one year from the date of the investment. This exception shall not apply to any obligation that provides for the optional or mandatory tender, at par, by the holder of such obligation at least once within one year of the date of purchase, Government Obligations irrevocably deposited with the Trustee for payment of the Bonds pursuant to Section 9.03, and Permitted Investments listed in paragraphs (g) and (i) of the definition of "Permitted Investments."

(2) Except for any obligation described in paragraph (a) or (b) of the definition of "Permitted Investments," any obligation with a purchase price greater or less than the par value of such obligation.

(3) Any asset-backed security, including mortgage-backed securities, real estate mortgage investment conduits, collateralized mortgage obligations, credit card receivable asset-backed securities, and auto loan asset-backed securities.

(4) Any interest-only or principal-only stripped security.

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

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

(7) 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.

(8) Any investment described in paragraph (d) or (g) of the definition of "Permitted Investments" with, or guaranteed or insured by, a Qualified Financial

Institution described in clause (d) of the definition of "Qualified Financial Institution" if such institution does not agree to submit to jurisdiction, venue and service of process in the United States of America in the agreement relating to the investment.

(9) Any investment to which S&P has added an "r" or "t" highlighter.

"*Person*" means a natural person, estate, trust, corporation, partnership, limited liability company, association, public body, or any other organization or entity (whether governmental or private).

"*Potential Default*" means, as used in any Transaction Document, any event that has occurred which, with the giving of notice or the passage of time or both, would constitute an Event of Default as described in that document. Any "Potential Default" as described in any Transaction Document is not a "Potential Default" in any other Transaction Document unless that other Transaction Document specifically so provides.

"*Preference Claim*" has the meaning given that term in Section 8.08.

"*Principal Amount*" means $_____, the original principal amount of the Bonds on the Closing Date.

"*Qualified Financial Institution*" means (a) a bank or trust company organized under the laws of any state of the United States of America, (b) a national banking association, (c) a savings bank, a savings and loan association, or an insurance company or association chartered or organized under the laws of any state of the United States of America, (d) a federal branch or agency pursuant to the International Banking Act of 1978 or any successor provisions of law or a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, (e) a government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, (f) a securities dealer approved in writing by the Credit Provider the liquidation of which is subject to the Securities Investors Protection Corporation or other similar corporation, and (g) any other entity which is acceptable to the Credit Provider. With respect to an entity which provides an agreement held by the Trustee for the investment of moneys at a guaranteed rate as set out in paragraph (g) of the definition of the term "Permitted Investments" or an entity which guarantees or insures, as applicable, the agreement, a "Qualified Financial Institution" may also be a corporation or limited liability company organized under the laws of any state of the United States of America.

"Qualified Project Costs" shall mean costs paid with respect to the Mortgaged Property that meet each of the following requirements with respect to the Bonds: (a) the costs are properly chargeable to capital account (or would be a 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 construction of the Mortgaged Property shall be eligible to be a Qualified Project Cost as bears the same ratio to all such interest as the Qualified Project Costs bear to all costs of the acquisition and construction of the Mortgaged Property; and provided further that interest accruing after the placed in service date of the Mortgaged Property shall not be a Qualified Project Cost; and provided still further that if any portion of the Mortgaged Property is being constructed by an Affiliate (whether as general contractor or a subcontractor), Qualified Project Costs shall include only (i) the actual out of pocket costs incurred by such affiliate in constructing the Mortgaged Property (or any portion thereof) and (ii) any overhead expenses incurred by such affiliate which are directly attributable to the work performed on the Mortgaged Property, 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 of the Mortgaged Property or payments received by such affiliate due to early completion of the Mortgaged Property (or any portion thereof); (b) the costs are paid with respect to a qualified residential rental project or projects within the meaning of Section 142(d) of the Code, (c) the costs are paid after the earlier of 60 days prior to September 16, 2022, being the date on which the Issuer first declared its "official intent" to reimburse costs paid with respect to the Mortgaged Property (within the meaning of Section 1.150-2 of the Regulations) or the date of issue of the portion of the Bonds, and (d) if the costs of the acquisition and construction of the Mortgaged Property were previously paid and are to be reimbursed with proceeds of the portion of the Bonds such costs were (i) "preliminary expenditures" (within the meaning of Section 1.150-2(f)(2) of the Regulations) with respect to the Mortgaged Property (such as architectural, engineering and soil testing services) incurred before commencement of acquisition and construction of the Mortgaged Property that do not exceed 20% of the issue price of the portion of the Bonds (as defined in Section 1.148-1 of the Regulations), or (ii) were capital expenditures with respect to the Mortgaged Property that are reimbursed no later than 18 months after the later of the date the expenditure was paid or the date the Mortgaged Property is placed in service (but no later than three years after the expenditures is paid); provided, however, that (1) Costs of Funding shall not be deemed to be Qualified Project Costs; (2) fees, charges, or profits (including, without limitation, any developer fee) 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; (3) 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 portion of Bonds; and (4) 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.

"*Rating Agency*" means, to the extent applicable, any nationally recognized statistical rating agency.

"*Rebate Analyst*" means a Person that is (a) qualified and experienced in the calculation of rebate payments under Section 148 of the Code and compliance with the arbitrage rebate regulations promulgated under the Code, (b) chosen by the Issuer, and

(c) engaged for the purpose of determining the amount of required deposits, if any to the Rebate Fund.

"*Rebate Fund*" means the Rebate Fund created by Section 5.01.

"*Record Date*" means, with respect to any Interest Payment Date, the first day of the month in which the Interest Payment Date occurs.

"*Redemption Account*" means the Redemption Account of the Revenue Fund created by Section 5.01.

"*Redemption Date*" means any date upon which the Bonds are to be redeemed pursuant to this Indenture.

"*Regulatory Agreement*" means the Land Use Restriction Agreement, dated as of _____ 1, 2025, by and among the Issuer, the Trustee, and the Borrower, as it may be amended, supplemented, or restated from time to time.

"*Reimbursement Agreement*" means the Reimbursement Agreement, dated as of [the date of this Indenture][_____, 2025], by the Credit Provider and the Borrower, as amended, supplemented, or restated from time to time, or any agreement entered into in substitution therefor.

"*Replacement Credit Facility*" has the meaning given that term in Section 8.03.

"*Replacement Reserve Fund*" means the Replacement Reserve Fund created by Section 5.01.

"*Replacement Reserve and Security Agreement*" means the Replacement Reserve and Security Agreement, dated as of _____, 2025, by and between the Borrower and the Credit Provider.

"*Replacement Reserve Fund Requirement*" means an annual minimum amount equal to $300 per unit of the Mortgaged Property per year, payable one twelfth (1/12) each month (after giving credit for the amount of $_____ to be escrowed in the Replacement Reserve Fund on the [Initial] Closing Date), pursuant to Section 5.15 hereof and Section 2.11 of the Financing Agreement commencing on the 1st day of the calendar month following the Closing Date and on the 1st day of each calendar month thereafter. Allowing for a period to accumulate this minimum in accordance with the requirements of Section 5.15 hereof and Section 2.11 of the Financing Agreement, the Borrower shall maintain a minimum amount of $1,500 per unit at all times. Beginning in 20__, the Replacement Reserve Fund Requirement shall be increased by the annual rate of increase in the Consumer Price Index, and shall be subject to additional increase at the direction of the Credit Provider, based upon a physical needs assessment, unless waived or reduced in the event the Borrower provides a physical needs assessment by an independent third party acceptable to the Issuer and the Credit Provider that evidences

that an increase in the Replacement Reserve Fund Requirement is excessive or unnecessary. The Issuer shall request a physical needs assessment be performed by a firm acceptable to the Issuer every three to five years commencing after final certificates of occupancy have been issued for the Mortgaged Property, based upon standards approved by the Issuer at the time of the request and at the Borrower's expense, with resulting revisions to replacement reserves, as necessary.

"*Reserved Rights*" means (a) all of the rights of the Issuer and its directors, officers, commissioners, elected officials, attorneys, accountants, employees, officials, agents, and consultants to be held harmless and indemnified, (b) the Issuers' rights to reimbursement and payment of its fees, costs, and expenses and those of its directors, officers, officials, commissioners, elected attorneys, accountants, employees, agents and consultants (whether payable by the Borrower to the Trustee for deposit to the Fees Account or otherwise payable directly by the Borrower) and the Rebate Amount under the Transaction Documents, (c) the Issuer's rights to indemnification under any of the Transaction Documents, (d) Issuer's rights of access to the Mortgaged Property under the Transaction Documents, (e) Issuer's rights to attorneys' fees and expenses under the Transaction Documents, (f) Issuer's rights to receive notices, reports, and other statements; (g) Issuer's rights to give or withhold consent to certain matters, as provided in this Indenture, the Financing Agreement, and under any of the other Transaction Documents, if such right exists, and (h) Issuer's ability and right to enforce its rights and exercise its remedies under and in accordance with the Transaction Documents.

"*Revenue Fund*" means the Revenue Fund created by Section 5.01.

"*Revenues*" means all (a) payments made under the Credit Facility, (b) Investment Income (excluding Investment Income earned from moneys on deposit in the Rebate Fund, the Fees Account, the Replacement Reserve Fund, the Tax and Insurance Escrow Fund, and the Costs of Issuance Fund, but including Investment Income earned on Net Bond Proceeds deposited into the Costs of Issuance Fund and Investment Income on such Investment Income), and (c) payments made under the Note (including without limitation prepayments, insurance proceeds, and condemnation proceeds).

"*Securities Depository*" means, initially, DTC and any replacement securities depository appointed under this Indenture.

"*Security*" means the Trust Estate and the Credit Facility.

"*Security Instrument*" means the Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of _____, 2025, together with all riders and exhibits, securing the Note and the obligations of the Borrower to the Credit Provider under the Credit Facility Documents, executed by the Borrower with respect to the Mortgaged Property, as it may be amended, supplemented, or restated from time to time, or any security instrument executed in substitution therefor, as such substitute security instrument may be amended, supplemented, or restated from time to time.

"*S&P*" means Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc., and its successors and assigns, or if it is dissolved or no longer assigns credit ratings, then any other nationally recognized statistical rating agency, designated by the Credit Provider, as assigns credit ratings.

"*State*" means the State of Florida.

"*Tax and Insurance Escrow Fund*" means the Tax and Insurance Escrow Fund created by Section 5.01.

"*Tax Certificate*" means, collectively, (a) the Non-Arbitrage Certificate, dated the Initial Closing Date, between the Issuer and the Borrower, (b) the Proceeds Certificate, dated the Initial Closing Date, executed by the Borrower, and (c) the Arbitrage Rebate Agreement, dated the Initial Closing Date, executed by the Issuer, the Trustee, and the Borrower, in each case including all exhibits and other attachments thereto and in each case as may be amended from time to time.

"*Tax Event*" has the meaning given to that term in Section 10.01(c).

"*Third Party Fees*" has the meaning given to that term in Section 5.07(a).

"*Transaction Documents*" means the Bond Documents, the Loan Documents, and the Credit Facility Documents.

"*Trustee*" means 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, or its successors or assigns, or any other corporation or association resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at any time serving as successor trustee under this Indenture.

"*Trustee's Annual Fee*" means the ongoing compensation and expenses payable to the Trustee as follows:

(a) the annual administration fees of the Trustee, for the ordinary services of the Trustee rendered under this Indenture during each twelve month period shall be $4,250 per annum payable in semiannual installments of $2,125 in arrears on each _____ 1 and _____ 1; and

(b) the annual Borrower dissemination agent fee of the Trustee in the amount of $250.

"*Trustee Extraordinary Items*" means, with respect to the Trustee, reasonable compensation for extraordinary services and/or reimbursement for reasonable extraordinary costs and expenses including reasonable fees and expenses of its counsel.

"*Trustee Fee*" means, collectively, the Trustee's Annual Fee and the Trustee Extraordinary Items.

"*Trust Estate*" means the property, interests, rights, money, securities and other amounts pledged and assigned pursuant to this Indenture and the property, rights, money, securities and other amounts pledged and assigned by the Issuer to the Trustee and the Credit Provider pursuant to the Assignment.

"*UCC*" means the Uniform Commercial Code of the State as in effect now or in the future, whether or not such Uniform Commercial Code is applicable to the parties or the transactions.

"*Wrongful Dishonor*" means an uncured failure by the Credit Provider to make an Advance to the Trustee upon proper presentation of documents which conform to the terms and conditions of the Credit Facility.

Section 1.02. Rules of Construction. The rules of construction set forth in this Section 1.02 apply to this Indenture.

(a) The singular form of any word includes the plural, and vice versa, unless the context otherwise requires. The use of a pronoun of any gender includes correlative words of the other genders.

(b) All references to "Articles," "Sections," and other subdivisions are to the corresponding Articles, Sections, or other subdivisions of this Indenture; and the words "in this Indenture," "of this Indenture," "under this Indenture," and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, or subdivision.

(c) Any captions, headings, or titles of the several Articles, Sections, and other subdivisions, and the table of contents are solely for convenience of reference and do not limit or otherwise affect the meaning, construction, or effect of this Indenture or describe the scope or intent of any provision.

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

(e) Every "request," "order," "demand," "application," "appointment," "notice," "statement," "certificate," "consent," "direction," or similar action under this Indenture by any party must be in writing and signed by a duly authorized representative of such party with a duly authorized signature.

(f) All references in this Indenture to "counsel fees," "attorneys fees," or the like mean and include fees and disbursements allocable to in-house or outside counsel, whether or not suit is instituted, and including fees and disbursements

preparatory to and during trial and appeal and in any bankruptcy or arbitration proceedings.

(g) Whenever the word "includes" or "including" is used, such word means "includes or including by way of example and not limitation."

ARTICLE II

THE BONDS

Section 2.01. Authorized Amount of Bonds. No Bonds may be issued under this Indenture except as provided in this Article. The total principal amount of the Bonds that may be issued and outstanding under this Indenture is expressly limited to the Principal Amount.

Section 2.02. Issuance of Bonds.

(a) ***Issuance of Bonds***. The Bonds are authorized to be issued pursuant to and in accordance with this Indenture, substantially in the form set forth in Exhibit A, with such appropriate variations, legends, omissions, and insertions as permitted by this Indenture. The Bonds shall (i) be designated "Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Bonds, Series 2025 (Pine Island Park)," (ii) be issued in the Principal Amount, (iii) be dated the Closing Date, (iv) bear interest at the rate or rates determined as provided in Section 2.02(b), payable on each Interest Payment Date, and (v) mature on the Maturity Date, subject to prior redemption as provided in Article III. The Bonds shall be issued as registered bonds without coupons in Authorized Denominations. The Bonds shall be numbered consecutively from R-1 upwards, bearing numbers not then contemporaneously outstanding (in order of issuance) according to the Bond Register.

(b) ***Interest Rate***. The Bonds shall bear interest at the fixed rate of [____%] per annum and shall mature on the Maturity Date. Interest shall be calculated on the basis of a 360-day year and the actual number of days elapsed.

(c) ***Accrual of Interest***. The Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication of the Bonds. If the date of authentication is an Interest Payment Date for which interest has been paid or is after the Record Date, but prior to the next Interest Payment Date, the Bonds shall bear interest from such Interest Payment Date. If the date of authentication is prior to the Record Date for the first Interest Payment Date, the Bonds shall bear interest from the Dated Date of the Bonds. Notwithstanding the foregoing, if at the time of authentication of any Bond, interest on the Bond is in default, the Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment, or if no interest has been paid on the Bond, from the Dated Date of the Bond.

(d) ***Payment Dates***. Principal and interest on the Bonds shall be payable as follows:

(i) commencing on first day of [the month immediately following the Conversion Date, and on the first day of each and every month thereafter until and including the Maturity Date, [____] consecutive installments of principal and interest in the amounts set forth on Schedule I annexed hereto and made a part hereof; and

(ii) in any event, the entire balance of principal and accrued interest thereon shall be payable on the Maturity Date.

Section 2.03. Payment of Principal and Interest. The principal of and the interest and any premium on the Bonds are payable in lawful money of the United States of America to the Registered Owners at the close of business on the applicable Record Date. Payment of interest on the Bonds shall be made on each Interest Payment Date by check drawn upon the Trustee and mailed by first class mail, postage prepaid, to the addresses of the Registered Owners as they appear on the Bond Register or to such other address as may be furnished in writing by any Registered Owner to the Trustee prior to the applicable Record Date. Payment of the principal of any Bond and premium, if any, together with interest (other than interest payable on a regularly scheduled Interest Payment Date) shall be made by check only upon presentation and surrender of the Bond on or after its Maturity Date or date fixed for redemption or other payment at the office of the Trustee designated for that purpose. Notwithstanding the foregoing, payment of principal of and interest and any premium on any Bond shall be made by wire transfer to any account within the United States of America designated by a Registered Owner owning $1,000,000 or more in aggregate principal amount of the Bonds if a written request for wire transfer in form and substance satisfactory to the Trustee is delivered to the Trustee by any such Registered Owner not less than five Business Days prior to the applicable payment date. A request for wire transfer that specifies that it is effective with respect to all succeeding payments of principal, premium, if any, and interest will be so effective unless and until rescinded in writing by the Registered Owner at least five Business Days prior to a Record Date. If interest on the Bonds is in default, the Trustee, prior to the payment of interest, shall establish a special record date ("Special Record Date") for such payment. A Special Record Date may not be more than 15 nor less than 10 days prior to the date of the proposed payment. Payment of defaulted interest shall then be made by check or wire transfer, as permitted above, mailed or remitted to the Registered Owners in whose names the Bonds are registered on the Special Record Date.

Section 2.04. Limited Obligations.

(a) The Bonds, together with interest thereon, do not constitute an indebtedness to which the faith and credit of the Issuer or the State are pledged but are payable solely from (i) the Security pledged for the payment thereof under

this Indenture, (ii) the amounts held in any fund or account created under this Indenture, other than amounts held in the Fees Account, the Rebate Fund, and the Costs of Issuance Fund (including within such exclusion Investment Income retained in the Fees Account, the Rebate Fund, and the Costs of Issuance Fund), and (iii) from any other moneys held pursuant to the Trust Estate, and shall be a valid claim of the respective Holders thereof only against the Trust Estate, which is hereby assigned for the equal and ratable payment of the Bonds and the interest thereon and shall be used for no other purpose than to pay the principal of and interest on the Bonds, except as may be otherwise expressly authorized in this Indenture.

(b) THE BONDS, THE PRINCIPAL OF, AND THE INTEREST THEREON ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED TO SUCH PURPOSES IN THE MANNER AND TO THE EXTENT PROVIDED IN THIS INDENTURE AND NO OTHER REVENUES OR ASSETS OF THE ISSUER. THE BONDS, THE PRINCIPAL OF, AND THE INTEREST THEREON DO NOT CONSTITUTE AN INDEBTEDNESS OR OBLIGATION OF THE ISSUER, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE ISSUER, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF PRINCIPAL OF OR INTEREST ON THE BONDS. THE BONDS SHALL NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE OR ANY LOCAL GOVERNMENT THEREOF; AND NEITHER THE STATE NOR ANY LOCAL GOVERNMENT THEREOF SHALL BE LIABLE THEREON. NEITHER THE FAITH, REVENUES, CREDIT, NOR TAXING POWER OF THE STATE OR ANY LOCAL GOVERNMENT THEREOF SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS. THE BONDS ARE PAYABLE, AS TO PRINCIPAL AND INTEREST, SOLELY OUT OF THE TRUST ESTATE WHICH IS THE SOLE ASSET OF THE ISSUER PLEDGED THEREFOR. THE ISSUER HAS NO TAXING POWER.

Section 2.05. [Reserved].

Section 2.06. [Reserved].

Section 2.07. [Reserved].

Section 2.08. [Reserved].

Section 2.09. [Reserved].

Section 2.10. [Reserved].

Section 2.11. Temporary Bonds. If definitive Bonds are not ready for delivery on the Closing Date, the Issuer shall execute, and at the request of the Issuer, the Trustee

shall authenticate and deliver, one or more temporary typewritten, printed, or lithographed Bonds, in any Authorized Denomination, in fully registered form, and in substantially the form provided for definitive Bonds with appropriate omissions, insertions, and variations. The Issuer shall cause definitive Bonds to be prepared and to be executed and delivered to the Trustee. Upon presentation to it of any temporary Bond, the Trustee shall cancel the same and authenticate and deliver in exchange therefor, without charge to the owner of such Bond, a definitive Bond or Bonds of an equal aggregate principal amount of Authorized Denominations, of the same maturity and series, and bearing interest at the same rate as the temporary Bond surrendered. Until so exchanged, the temporary Bonds will in all respects be entitled to the same benefit and security of this Indenture as the definitive Bonds.

Section 2.12. Execution. The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature of an Authorized Officer of the Issuer, and the seal of the Attesting Officer of the Issuer or a facsimile thereof shall be impressed or otherwise reproduced thereon and attested by the manual or facsimile signature of an Authorized Officer of the Issuer. In case any Authorized Officer of the Issuer whose signature or a facsimile of whose signature shall appear on any of the Bonds shall cease to be an Authorized Officer of e Issuer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such Authorized Officer of e Issuer had remained in office until delivery. Any Bond may be signed on behalf of e Issuer by such Authorized Officers as are at the time of execution of such Bond proper officers of e Issuer, even though at the date of such Bond, such Authorized Officer was not such officer. Furthermore, it shall not be necessary that the same Authorized Officer of e Issuer sign all of the Bonds that may be issued hereunder at any one time or from time to time.

Section 2.13.Authentication. Only such Bonds as shall have endorsed thereon a certificate of authentication substantially in the form set forth in the form of the Bond herein provided and duly executed by the Trustee shall be entitled to any right or benefit under this Indenture. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if manually signed by an authorized officer of the Trustee, but it shall not be necessary that the same person sign the certificate of authentication on all of the Bonds issued hereunder. At the time of authentication of any Bond, the Trustee shall insert therein the date from which interest on such Bond shall be payable as provided in Section 2.02(d).

Section 2.14. Mutilated, Lost, Stolen, or Destroyed Bonds.

(a) If any Bond is mutilated, lost, stolen, or destroyed, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond of the same maturity, interest rate, principal amount, series, and tenor in lieu of and in substitution for the mutilated, lost, stolen, or destroyed Bond; provided, however,

that in the case of any mutilated Bond, the mutilated Bond must first be surrendered to the Trustee, and in the case of any lost, stolen, or destroyed Bond, there must be first furnished to the Trustee evidence satisfactory to it of the ownership of the Bond, and of the loss, theft, or destruction, together with indemnity satisfactory to the Trustee and compliance with such other reasonable requirements as the Trustee may prescribe. If any such Bond will mature within the ensuing 60 days, or if such Bond has been called for redemption or a Redemption Date pertaining to such Bond has passed, instead of replacing the Bond, the Trustee may, upon receipt of such indemnity, pay the Bond on such Maturity Date or Redemption Date. The Trustee shall cancel any mutilated Bond surrendered to it. In connection with any such substitution or payment, the Issuer and the Trustee may charge the holder of such Bond their reasonable fees and expenses, including attorneys' fees and expenses.

(b) If, after the delivery of such replacement Bond, the original Bond in lieu of which such replacement Bond was issued is presented for payment or registration, the Trustee shall seek to recover such replacement Bond from the person to whom it was delivered or any person taking therefrom and shall be entitled to recover from the security or indemnity provided therefor to the extent of any loss, damage, cost, or expense incurred by the Trustee, the Borrower, or the Issuer in connection therewith.

Section 2.15. Securities Depository Provisions; Registration of Bonds. The Bonds shall be issued in physical, fully registered form, without coupons, and shall be payable in accordance with the provisions hereof and of the Bonds to the Owner thereof as shown on the records maintained by the Trustee. The Bonds shall initially be registered to the Initial Bondholder. The Trustee shall not register the Bonds to any Person other than the Initial Bondholder without Fannie Mae's and the Issuer’s prior written consent. The Bonds shall not be held in held in any Book Entry System without the prior written consent of Fannie Mae and

Section 2.16. Bond Registrar; Exchange and Transfer of Bonds; Persons Treated as the Bondholders.

(a) ***Bond Registrar; Bond Register***. The Trustee shall act as the initial Bond Registrar and in such capacity shall keep the Bond Register for the registration of the Bonds and for the registration of transfer of the Bonds.

(b) ***Transfers and Exchanges***.

(i) Any Bondholder or its attorney duly authorized in writing may, with the prior written consent of the Credit Provider and subject to Section 2.16(b)(ii) below, transfer title to or exchange a Bond upon surrender of the Bond at the Designated Office of the Trustee together with a written instrument of transfer (in substantially the form of assignment, including signature guarantee, attached to the Bond) satisfactory to the Trustee

executed by the Bondholder or its attorney duly authorized in writing. Upon surrender for registration of transfer of any Bond, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the Bondholder or its transferee or transferees a new Bond or Bonds of the same aggregate principal amount, rate of interest, maturity, series and tenor as the Bond surrendered and of any Authorized Denomination.

(ii) The Bonds may be transferred in whole or in part in Authorized Denominations by any Bondholder only to Approved Transferees upon delivery by such Approved Transferees to the Issuer, Fannie Mae, and the Trustee of an Investor Letter in the form set forth in Exhibit C.

(c) ***Exceptions to Transfers and Exchanges***. The Trustee will not be required to register any transfer or exchange of any Bond (or portion of any Bond) during the 15-day period immediately before the selection of the Bonds for redemption, and from and after notice calling such Bonds (or portion of such Bonds) for redemption or partial redemption has been given and prior to such redemption. The Trustee will not register any transfer of any bond (or portion of any Bond) without Fannie Mae's prior written consent.

(d) ***Charges***. Registrations of transfers or exchanges of the Bonds shall be without charge to the Bondholders, but any taxes or other governmental charges required to be paid with respect to a transfer or exchange shall be paid by the Bondholder requesting the registration of transfer or exchange as a condition precedent to the exercise of such privilege. Any service charge made by the Trustee for any such registration, transfer, or exchange shall be paid by the Borrower.

(e) ***Recognized Owners***. The Person in whose name any Bond is registered on the Bond Register will be deemed the absolute owner of such Bond for all purposes, and payment of any principal, premium, if any, and interest will be made only to or upon the order of such Person or its attorney duly authorized in writing, but such registration may be changed as provided above. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(f) ***Bonds Protected***. All Bonds issued upon any registration of transfer or exchange of the Bonds will be legal, valid, and binding limited obligations of the Issuer, evidencing the same debt, and entitled to the same security and benefits under this Indenture, as the Bonds surrendered upon such transfer or exchange.

(g) ***the Issuer's Reliance***. In executing any Bond upon any exchange or registration of transfer provided for in this Section, the Issuer may rely conclusively on a representation of the Trustee that such execution is required.

Section 2.17. Cancellation. All Bonds that have been surrendered pursuant to Section 2.03 or Article III for payment upon maturity or redemption prior to maturity or the Bonds which are deemed canceled or are canceled pursuant to Section 4.04(b) will be canceled by the Trustee and will not be reissued. Unless otherwise directed by the Issuer, the Trustee shall treat such Bonds in accordance with its document retention policies or as may be directed by the law of the State.

Section 2.19. Conditions for Effectiveness of Indenture. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee, and the Trustee shall authenticate, the Bonds and deliver them to or for the account of the Initial Bondholder or to such persons as the Initial Bondholder specifies; provided, however, that prior to the effectiveness of this Indenture each of the following must be delivered to the Trustee:

(a) a certified copy of the Bond Resolution;

(b) executed original counterparts of the Bond Documents, the Loan Documents, and all other agreements, documents, and instruments to be executed and delivered on the Closing Date by the parties to those agreements, documents, and instruments, and the original executed Credit Facility;

(c) an opinion of Bond Counsel to the effect that the Conversion and the execution and delivery of this Indenture will not, in and of itself, adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes;

(d) a copy of the opinion of Bond Counsel that was delivered on the Initial Closing Date in connection with the execution and delivery of the Governmental Lender Note; and

(e) evidence, acceptable to the Credit Provider and the Loan Servicer, of proper recordation of the Security Instrument, the Regulatory Agreement, and the Assignment or a title insurance binder acceptable to the Credit Provider and the Loan Servicer insuring the "gap" in a manner acceptable to the Credit Provider and the Loan Servicer.

(f) an Investor Letter executed and delivered by the Initial Bondholder on the Closing Date.

ARTICLE III

REDEMPTION OF BONDS

Section 3.01. Redemption. The Bonds are subject to redemption prior to maturity only as set forth in this Article III. All redemptions must be in Authorized Denominations.

Section 3.02. Optional Redemption.

(a) ***Optional Redemption***. On and after [_____ 1, 20__,] the Bonds are subject to optional redemption in whole or in part from optional prepayment of the Loan by the Borrower, at the redemption price of 100% plus accrued interest, if any, to the Redemption Date.

(b) ***Available Moneys Requirement***. Optional redemption pursuant to Section 3.02(a) hereof is not permitted unless (a) the redemption is effected solely with Available Moneys or (b) the Credit Provider provides its prior written consent to a redemption with other than Available Moneys. Notwithstanding any other provision of this Indenture to the contrary and regardless of any consent to redemption pursuant to the preceding clause (b), optional redemption of the Bonds shall not be permitted unless, on or before the Redemption Date, the Trustee has on hand Available Moneys in an amount sufficient to pay the premium, if any, payable in connection with the optional redemption of the Bonds other than from an Advance under the Credit Facility. Neither the Issuer, the Trustee, the Credit Provider, nor the Loan Servicer shall have any obligation to provide funds in connection with the optional redemption of the Bonds.

Section 3.03. Mandatory Redemption. The Bonds are subject to mandatory redemption, in whole or in part, as provided in this Section on the earliest practicable Redemption Date for which timely notice of redemption can be given pursuant to Section 3.04 following the occurrence of the event requiring such redemption. The Bonds subject to mandatory redemption in part shall be redeemed in Authorized Denominations or shall be redeemed in such amounts so that the Bonds Outstanding following the redemption are in Authorized Denominations. If the Trustee receives an amount for the mandatory redemption of the Bonds which is not equal to a whole integral multiple of the Authorized Denomination, the Trustee shall redeem the Bonds in an amount equal to the next lowest whole integral multiple of the Authorized Denomination to the amount received by the Trustee and hold any excess amount in the Redemption Account.

(a) ***Casualty or Condemnation***. The Bonds shall be redeemed in whole or in part in the event and to the extent that proceeds of insurance from any casualty to, or proceeds of any award from any condemnation of, or any award as part of a settlement in lieu of condemnation of, the Mortgaged Property ("Proceeds") are applied in accordance with the Security Instrument to the prepayment of the Loan.

(b) ***After an Event of Default under the Reimbursement Agreement***. The Bonds shall be redeemed in whole or in part in an amount specified by and at the written direction of the Credit Provider requiring that the Bonds be redeemed pursuant to this subsection following any Event of Default under the Reimbursement Agreement. The Redemption Date shall be the earliest practicable date, but in no event shall such redemption occur later than two Business Days prior to the date, if any, that the Credit Facility terminates on account of the Credit

Provider's giving of written direction to the Trustee pursuant to this subsection to redeem all of the Bonds.

(c) ***Sinking Fund Redemption***. The Bonds are subject to mandatory redemption in part, on each Interest Payment Date, commencing [_____ 1, 20__,] in the respective principal amounts set forth in Schedule I to this Indenture, in each case at a Redemption Price of 100% of the principal amount of the portions of the Bonds to be redeemed.

Section 3.04.Notice of Redemption to Registered Owners.

(a) ***Notice Requirement***. For any redemption of the Bonds pursuant to:

(i) Section 3.02 or 3.03(a), the Trustee shall give notice of redemption by first class mail, postage prepaid, not less than 20 days prior to the specified Redemption Date, to the Registered Owner of each Bond to be redeemed at the address of such Registered Owner as shown on the Bond Register.

(ii) Section 3.03(b), the Trustee shall give immediate notice of redemption.

(iii) Section 3.03(c), the Trustee will give notice of redemption as provided in Section 5.05(c)(3).

(iv) Section 3.02, the notice of redemption shall state that it is conditioned upon receipt by the Trustee of sufficient moneys to redeem the Bonds including Available Moneys to pay any redemption premium in full ("Conditional Redemption"), and such notice and optional redemption shall be of no effect if either (A) by no later than the scheduled Redemption Date, sufficient moneys to redeem the Bonds and sufficient Available Moneys to pay any redemption premium have not been deposited with the Trustee, or if such moneys are deposited, are not available on the Redemption Date or (B) the Trustee at the written direction of the Credit Provider rescinds such notice on or prior to the scheduled Redemption Date. The Trustee shall cause a second notice of redemption to be sent by first class mail, postage prepaid, on or within 10 days after the 30th day after the Redemption Date to any Bondholder who has not submitted its Bond to the Trustee for payment. The Trustee shall provide copies of all notices given under this Section and of all revocations of notices to the Credit Provider and the Loan Servicer at the same time it gives notices to the Bondholders.

(b) ***Content of Notice***. Each notice of redemption must state: (i) the date of the redemption notice; (ii) the Closing Date and the complete official name of the Bonds, including the series designation; (iii) for each Bond to be redeemed, the interest rate, Maturity Date and in the case of a partial redemption of the Bonds,

the principal amount of each Bond to be redeemed; (iv) the CUSIP numbers of all Bonds being redeemed (if applicable); (v) the place or places where the Bonds to be redeemed must be surrendered for payment and where amounts due upon such redemption will be payable upon surrender of the Bonds to be redeemed; (vi) the Redemption Date and redemption price of each Bond to be redeemed; (vii) the name, address, telephone number, and contact person at the office of the Trustee with respect to such redemption; (viii) that interest on all Bonds to be redeemed will not accrue from and after the Redemption Date; (ix) if a redemption is a Conditional Redemption, (A) that redemption is conditional upon receipt by the Trustee of sufficient moneys to redeem the Bonds including Available Moneys to pay any redemption premium, and (B) that the Credit Provider may direct the Trustee to cancel such redemption upon the occurrence of any Event of Default under the Reimbursement Agreement.

(c) ***Validity of Proceedings for the Redemption of Bonds***. If notice is given as stated in subsection (a), failure of any Bondholder to receive such notice, or any defect in the notice, shall not affect the redemption or the validity of the proceedings for the redemption of the Bonds.

(d) ***Rescission of Conditional Redemption; Cancellation of Optional Redemption***. The Trustee shall rescind any Conditional Redemption if the requirements of Section 3.02(b) have not been met on or before the Redemption Date or the Trustee has received a written direction to cancel the Conditional Redemption from the Credit Provider. The Trustee shall give notice of rescission by the same means as is provided in this Section for the giving of notice of redemption or by Electronic Means confirmed in writing. The optional redemption shall be canceled once the Trustee has given notice of rescission. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure of funds being made available in part or in whole on or before the Redemption Date shall constitute an Event of Default. Notwithstanding notice having been given in the manner provided above, any optional redemption of the Bonds shall be canceled with the consent of or at the written direction of the Credit Provider if the Credit Provider has notified the Trustee in writing that an Event of Default under the Reimbursement Agreement has occurred.

Section 3.05. Redemption Payments. If notice of redemption has been given and the conditions for such redemption, if applicable, have been met, the Bonds called for redemption shall become due and payable on the Redemption Date, interest on those Bonds will cease to accrue from and after the Redemption Date and the called Bonds will no longer be Outstanding. The holders of the Bonds so called for redemption shall thereafter no longer have any security or benefit under this Indenture except to receive payment of the redemption price for such Bonds upon surrender of such Bonds to the Trustee. All moneys held by or on behalf of the Trustee for the redemption of particular Bonds will be held in trust for the account of the holders of the Bonds to be redeemed. If less than the entire principal amount of a Bond is called for redemption, the Issuer shall

execute, and the Trustee shall authenticate and deliver, upon the surrender of such Bond to the Trustee, without charge by the Issuer or the Trustee to the Bondholder, in exchange for the unredeemed principal amount of such Bond, a new Bond, or Bonds of the same interest rate, maturity, and term, in any Authorized Denomination, in aggregate principal amount equal to the unredeemed balance of the principal amount of the Bond so surrendered.

Section 3.06. Selection of Bonds to be Redeemed Upon Partial Redemption. If less than all of the Outstanding Bonds are called for redemption, the Trustee shall select by lot, in such manner as it determines in its discretion, the Bonds, or portions of the Bonds in Authorized Denominations, to be redeemed. The portion of any Bond to be redeemed shall be an Authorized Denomination and in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by the minimum Authorized Denomination. For the purposes of this Section, the Bonds which have previously been selected for redemption will not be deemed Outstanding. If for any reason the principal amount of the Bonds called for redemption would result in a redemption of the Bonds less than the Authorized Denomination, the Trustee, to the extent possible within the principal amount of the Bonds to be redeemed, is authorized to adjust the selection of the Bonds for such purpose in order to minimize any such redemption. If a portion of a Bond is called for redemption, then, upon surrender of such Bond, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond in principal amount equal to the unredeemed portion thereof and with the same maturity, interest rate, series and tenor in any Authorized Denomination, without charge to the holder of such Bond.

Section 3.07. Cancellation of Bonds. All Bonds which have been redeemed, paid, retired, or delivered to the Trustee for exchange shall not be reissued but shall be cancelled and destroyed by the Trustee.

ARTICLE IV

[RESERVED]

ARTICLE V

FUNDS AND ACCOUNTS

Section 5.01. Creation of Funds and Accounts.

(a) The pledge and assignment of and the security interest granted in the Trust Estate pursuant to the Granting Clauses hereof shall attach, be perfected, and be valid and binding from and after the time of the delivery of the Bonds by the Trustee or by any Person authorized by the Trustee to deliver the Bonds. The Trust Estate so pledged and then or thereafter received by the Trustee shall immediately be subject to the lien of such pledge and security interest without any physical delivery thereof or further act, and the lien of such pledge and security

interest shall be valid and binding and prior to the claims of any and all parties having claims of any kind in tort, contract, or otherwise against the Issuer irrespective of whether such parties have notice thereof.

(b) The following Funds and Accounts are created with the Trustee:

(i) the Revenue Fund and within the Revenue Fund, the Interest Account, the Principal Account, the Credit Facility Account, the Redemption Account, and the Fees Account;

(ii) the Costs of Issuance Fund and within the Costs of Issuance Fund, the Costs of Issuance Account and the Borrower's Costs of Issuance Account;

(iii) the Replacement Reserve Fund;

(iv) the Tax and Insurance Escrow Fund; and

(v) the Rebate Fund.

(c) The funds and accounts established pursuant to this Section 5.01 shall be maintained in the corporate trust department of the Trustee as segregated trust accounts, separate and identifiable from all other funds held by the Trustee. The Trustee shall, at the written direction of an Authorized Officer of the Issuer, and may, in its discretion, establish such additional accounts within any Fund, and subaccounts within any of the accounts, as the Issuer or the Trustee may deem necessary or useful for the purpose of identifying more precisely the sources of payments into and disbursements from that Fund and its accounts, or for the purpose of complying with the requirements of the Code relating to arbitrage, but the establishment of any such account or subaccount shall not alter or modify any of the requirements of this Indenture with respect to a deposit or use of money in the funds established hereunder, or result in commingling of funds not permitted hereunder.

Section 5.02. Initial Deposits. On the Closing Date, the Trustee shall make the following deposits:

(a) $0.00, received from the Borrower, representing the Costs of Issuance Deposit into the Costs of Issuance Fund; and

(b) $0.00, received from the Borrower, representing the Interest Deposit into the Interest Account of the Revenue Fund.

Section 5.03. [Reserved].

Section 5.04. Revenue Fund.

(a) ***Interest Account***. Deposits into, and disbursements from, the Interest Account shall occur as follows:

(i) *Deposits into the Interest Account*. The Trustee shall deposit each of the following amounts into the Interest Account:

(A) moneys provided by or on behalf of the Borrower relating to an interest payment under the Note;

(B) moneys provided by or on behalf of the Borrower relating to interest paid in connection with the prepayment of the Loan;

(C) any transfer from the Credit Facility Account pursuant to Section 5.06(b) which was advanced by the Credit Provider for the payment of interest on the Bonds;

(D) all Investment Income on the Funds and Accounts (except that Investment Income earned on amounts on deposit in the Rebate Fund, the Replacement Reserve Fund, the Tax and Insurance Escrow Fund, and the Costs of Issuance Fund shall be credited to and retained in those respective Funds); and

(E) any other moneys made available for deposit into the Interest Account from any other source.

(ii) *Disbursements from the Interest Account*. The Trustee shall disburse or transfer, as applicable, moneys on deposit in the Interest Account at the following times and apply such moneys in the following manner and in the following order of priority:

(A) on each Interest Payment Date, Redemption Date, and any date of acceleration of the Bonds, the Trustee shall disburse to the Bondholders, an amount equal to the interest due on the Bonds on such date;

(B) if the Credit Provider or the Loan Servicer gives a written notice to the Trustee at any time to the effect that there is any unreimbursed Advance under the Credit Facility or any other amount required to be paid by the Borrower to the Credit Provider under the Loan Documents, the Bond Documents, or the Credit Facility Documents remains unpaid, then the Trustee shall transfer any Investment Income earned on the Interest Account and any Investment Income transferred to the Interest Account from any other

Fund or Account from and after the preceding Interest Payment Date or the Closing Date, as applicable, to the Credit Provider but not in an amount which exceeds the amount stated as unpaid by the Credit Provider or the Loan Servicer, as the case may be, in its notice to the Trustee; and

(C) unless there is (1) a deficiency in the Principal Account, the Fees Account, or the Rebate Fund or (2) other than as described in paragraph (B) above, an Event of Default under the Reimbursement Agreement or any Bond Document or a default under any Loan Document has occurred and is continuing, on each Interest Payment Date, the Trustee shall disburse to the Borrower the Investment Income earned on, or otherwise on deposit in, the Interest Account from and after the preceding Interest Payment Date or the Closing Date, as applicable. If a deficiency exists in the Principal Account, the Fees Account, or the Rebate Fund, such Investment Income shall be transferred to the Principal Account, the Fees Account, and/or the Rebate Fund, in that order of priority, prior to any payment to the Borrower.

(b) ***Principal Account***. Deposits into, and disbursements from, the Principal Account shall occur as follows:

(i) *Deposits into the Principal Account*. The Trustee shall deposit each of the following amounts into the Principal Account:

(A) moneys provided by or on behalf of the Borrower relating to a principal payment under the Note; and

(B) any transfer from the Credit Facility Account pursuant to Section 5.04(d)(i), which was advanced by the Credit Facility Provider for the payment of principal on the Bonds;

(C) any other moneys made available for deposit into the Principal Account from any other source.

(ii) *Disbursements from the Principal Account*. On each Redemption Date and any date of acceleration of the Bonds, the Trustee shall disburse to the Redemption Account, an amount equal to the principal due on the Bonds on such date.

(c) ***Redemption Account***.

(i) *Deposits into the Redemption Account*. The Trustee shall deposit each of the following amounts into the Redemption Account:

(A) Available Moneys provided by or on behalf of the Borrower to fund the premium payable on the Bonds in connection with a redemption of such Bonds, which amounts shall be held in a segregated subaccount in the Redemption Account;

(B) moneys provided by or on behalf of the Borrower relating to a principal payment, including any prepayment under the Note;

(C) moneys transferred from the Principal Account pursuant to Section 5.04;

(D) any transfer from the Credit Facility Account pursuant to Section 5.04(d)(i), which was advanced by the Credit Provider for the payment of the principal component of the redemption price of the Bonds subject to redemption; and

(E) any other amount received by the Trustee and required by the terms of this Indenture or the Financing Agreement to be deposited into the Redemption Account.

(ii) *Disbursements from the Redemption Account*. On each Redemption Date, date of acceleration of the Bonds and Maturity Date, the Trustee shall disburse from the Redemption Account to the Bondholders, an amount equal to the principal due on or principal component of the redemption price of the Bonds on such date. In addition, on any date on which premium payable on the Bonds in connection with a redemption of such Bonds is due, the Trustee shall disburse to the Bondholders, from the segregated subaccount in the Redemption Account, Available Moneys in an amount sufficient to pay such premium.

(d) ***Credit Facility Account***.

(i) *Deposits into the Credit Facility Account*. The Trustee shall deposit into the Credit Facility Account all Advances under the Credit Facility, except for Advances on account of the Issuer's Fee. That portion of any Advance on account of the the Issuer Fee shall be deposited into the Fees Account. No other moneys will be deposited into the Credit Facility Account and the Credit Facility Account shall be maintained as a segregated account and moneys therein shall not be co-mingled with any other moneys held under this Indenture. The Credit Facility Account shall be closed at such time as the Credit Provider has no continuing liability under the Credit Facility.

(ii) *Disbursements from the Credit Facility Account*. The Trustee shall cause amounts deposited into the Credit Facility Account to be applied on the date payment is due to the payments for which the Advance was

made pursuant to the Credit Facility (including to reimburse the Loan Servicer for any payments previously made from escrow accounts held by the Loan Servicer). In no event shall amounts in the Credit Facility Account be applied to the payment of principal of, premium, if any, and interest on any Bonds known by the Trustee to be held by the Borrower or any Affiliate of the Borrower. Any amounts remaining in the Credit Facility Account after making the payment for which the Advance was made pursuant to the Credit Facility shall be immediately refunded to the Credit Provider.

(e) ***Fees Account***.

(i) *Deposits into the Fees Account*. The Trustee shall deposit into the Fees Account the (A) payments made by the Borrower under the Financing Agreement attributable to the Issuer Fee and the Trustee Fee (collectively, "Third Party Fees"), and (ii) amounts derived from the Credit Facility for the payment of the Issuer fee.

(ii) *Disbursements From the Fees Account*. On any date on which any amounts are required to pay any Third Party Fees, such amounts shall be withdrawn by the Trustee from the Fees Account for payment to the appropriate party; provided, however, that amounts derived from the Credit Facility and deposited into the Fees Account will be used only to pay the Issuer Fee when due. In the event the amount in the Fees Account is insufficient to pay such Third Party Fees, the Trustee shall make written demand on the Borrower for the amount of such insufficiency and, pursuant to the terms of the Financing Agreement, the Borrower shall be liable to promptly pay the amount of such insufficiency to the Trustee within five Business Days after the date of the Trustee's written demand. The Trustee will provide notice of the insufficiency to the Loan Servicer.

(f) ***No Other Claims to Trust Estate***. The Rebate Analyst shall not have any right to any moneys in any Fund or Account or otherwise in the Trust Estate other than those moneys deposited pursuant to subsection (a) into the Fees Account specifically for the Rebate Analyst. Except as otherwise stated in Sections 5.17 and 9.02, the Issuer shall not have any right to any moneys in any Fund or Account or otherwise in the Trust Estate other than those moneys deposited pursuant to subsection (e)(i) into the Fees Account specifically for the Issuer. Except as otherwise stated in Sections 5.17, 9.02 and 10.10, the Trustee shall not have any right to any moneys in any Fund or Account or otherwise in the Trust Estate other than those moneys deposited pursuant to subsection (e)(i) into the Fees Account specifically for the Trustee.

Section 5.05. Costs of Issuance Fund.

(a) ***Deposits into the Costs of Issuance Fund***. On or before the Closing Date the Borrower shall deliver the Costs of Issuance Deposit to the Trustee. On the Closing Date, the Trustee shall deposit or transfer, as applicable, the Costs of Issuance Deposit into the Issuer’s Costs of Issuance in an amount

sufficient to pay for the Issuer's Costs of Issuance and the Borrower's Costs of Issuance Account in an amount sufficient to pay the Borrower's Costs of Issuance.

(b) ***Disbursements From the Costs of Issuance Fund***.

(i) *Costs of Issuance Account*. The Trustee shall disburse moneys on deposit in the Costs of Issuance Account, pursuant to requisitions in the form of Exhibit B-1 attached to this Indenture, signed by an Authorized Borrower Representative, to pay the Issuer's Costs of Issuance. The Trustee may conclusively rely on such requisitions for purposes of making such disbursements. Moneys on deposit in the Costs of Issuance Account shall not be part of the Trust Estate and shall be used solely to pay the Costs of Issuance.

(ii) *Borrower's Costs of Issuance Account*. The Trustee shall disburse moneys on deposit in the Borrower's Costs of Issuance Account, pursuant to requisitions in the form of Exhibit B-2 attached to this Indenture, signed by an Authorized Borrower Representative, to pay the Borrower's Costs of Issuance. The Trustee may conclusively rely on such requisitions for purposes of making such disbursements. Moneys on deposit in the Borrower's Costs of Issuance Account shall not be part of the Trust Estate and shall be used solely to pay the Borrower Costs of Issuance.

(c) ***Disposition of Remaining Amounts***. Any moneys remaining in the Costs of Issuance Fund 12 month after the Closing Date and not needed to pay still unpaid Costs of Issuance will be returned to the Borrower. Upon final disbursement, the Trustee shall close the Costs of Issuance Fund.

Section 5.06. Rebate Fund. The Trustee shall hold and apply the Rebate Fund as provided in the Tax Certificate. Within 30 days after the end of every fifth Bond Year (as defined in the Tax Certificate), and within 55 days after the date on which no Bonds are Outstanding, the Borrower or the Trustee shall cause the Rebate Analyst to deliver to the Trustee and the Issuer a certificate stating whether any rebate payment is required to be made, as set forth in the Tax Certificate, and the Borrower shall deliver to the Trustee any amount so required to be paid.

Section 5.07. [Reserved].

Section 5.08. [Reserved].

Section 5.09. Moneys To Be Held in Trust. Except for (a) moneys deposited with or paid to the Trustee for the redemption of the Bonds notice of the redemption of which has been duly given, and (b) moneys on deposit in the Costs of Issuance Fund, the Replacement Reserve Fund, the Tax and Insurance Escrow Fund, the Rebate Fund, and the Fees Account, all moneys required to be deposited with or paid to the Trustee for the account of any Fund or Account will be held by the Trustee in trust and, while held by the

Trustee, shall constitute part of the Trust Estate and be subject to the security interest created by this Indenture.

Section 5.10. Records.

(a) The Trustee shall keep and maintain accurate records with respect to the Funds and Accounts. The Trustee shall file at least an annual accounting of the Funds and Accounts and the payment history on the Bonds and the Loan with the Issuer, the Loan Servicer and the Borrower and, upon request, with the Credit Provider. Any notices, reports or other information delivered by the Trustee to the Loan Servicer with respect to any Fund or Account also will be delivered, upon request, to the Credit Provider.

(b) The Trustee acknowledges that, pursuant to Section 119.0701(2), Florida Statutes, the Trustee 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 Issuer in order to perform its services pursuant to this Funding Loan Agreement and the other Financing Documents.

(ii) Upon request from the Issuer's custodian of public records, provide the Issuer with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided by Chapter 119, Florida Statutes, or as otherwise provided by law.

(iii) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law until the discharge of this Funding Loan Agreement and following such discharge if the Trustee does not transfer the records to the Issuer.

(iv) Upon the discharge of this Funding Loan Agreement, transfer, at no cost to the Issuer, all public records in possession of the Trustee or keep and maintain public records required by the Issuer to perform the service. If the transfers all public records to the Issuer upon discharge of this Funding Loan Agreement, the Trustee shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Trustee keeps and maintains public records upon the discharge of this Funding Loan Agreement, the Trustee shall meet all applicable requirements for retaining public records, in a format that is compatible with the information technology systems of the Issuer.

(c) A request to inspect or copy public records relating to this Funding Loan Agreement must be made directly to the Issuer. If the Issuer does not possess the requested records, the Issuer shall immediately notify the Trustee of the request, and the Trustee must provide the records to the Issuer or allow the records to be inspected or copied within a reasonable time.

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

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

Section 5.11. Reports by the Trustee.

(a) The Trustee shall, on or before the 20th day of each month, file with the Loan Servicer, the Bondholder, and the Borrower a statement setting forth in respect of the preceding calendar month:

(i) the amount withdrawn or transferred and the amount deposited within or on account of each Fund and Account under this Indenture, including the amount of Investment Income on each Fund and Account transferred to the Interest Account;

(ii) the amount on deposit at the end of such month to the credit of each Fund and Account;

(iii) a brief description of all obligations held as an investment of moneys in each Fund and Account;

(iv) the amount applied to the redemption of the Bonds and a description of the Bonds or portions of the Bonds so redeemed; and

(v) any other information which the Borrower, the Credit Provider, the Loan Servicer may reasonably request.

(b) No monthly statement for a Fund or Account need be rendered if no activity occurred in that Fund or Account during such month. Upon the written request of any Bondholder owning 25% or more in aggregate principal amount of the Bonds then Outstanding, the Trustee, at the Borrower's expense, shall provide a copy of such statement to the Bondholder. All records and files pertaining to the Trust Estate will be open at all reasonable times during regular business hours of the Trustee to the inspection and audit of the Issuer, the Loan Servicer, the Borrower, and the Credit Provider and their agents and representatives upon reasonable prior notice.

Section 5.12. Moneys Held for Particular Bonds. The amounts held by the Trustee for payment of the interest, premium, if any, principal, or redemption price due on any date with respect to particular Bonds, pending such payment, will be set aside and held in trust by the Trustee for the Bondholders entitled to such payment. For the purposes of this Indenture such interest, premium, if any, principal, or redemption price, after the due date of payment, will no longer be considered to be unpaid. All money held by the Trustee for such purpose at any time pursuant to the terms of this Indenture shall be and hereby are assigned, transferred, and set over unto the Trustee in trust for the benefit of the Bondholders and Fannie Mae for the purposes and under the terms and conditions of this Indenture.

Section 5.13. Nonpresentment of Bonds. In the event any Bond is not presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for two years after such principal has become due and payable, such amounts, to the extent amounts are owed to the Credit Provider as set forth in a written statement of the Credit Provider addressed to the Trustee, will be paid to the Credit Provider, with any excess to be paid to the Borrower. Upon such payment, all liability of the Issuer and the Trustee to the holder of any Bond for the payment of such Bond will cease and be completely discharged. The obligation of the Trustee under this Section to pay any such amounts to the Credit Provider or the Borrower will be subject to any provisions of law applicable to the Trustee or to such amounts providing other requirements for disposition of unclaimed property.

Section 5.14. Disposition of Remaining Moneys. Provided that the rebate requirements referenced in the Tax Certificate are first satisfied, any amounts remaining

in the Revenue Fund after payment in full of the principal of, premium, if any, and interest on the Bonds will be applied to pay (a) first, to the Credit Provider any unpaid amounts certified by the Credit Provider to be due and owing to the Credit Provider, (b) second, to the person or persons entitled to be paid, all other unpaid amounts required to be paid under this Indenture or the Financing Agreement, and (c) third, to the Borrower the balance upon the expiration or sooner cancellation or termination of the term of the Financing Agreement as provided in the Financing Agreement.

Section 5.15. Replacement Reserve Fund.

(a) ***Deposits into Replacement Reserve Fund***. The Trustee shall deposit into the Replacement Reserve Fund all moneys paid to the Trustee pursuant to Section 2.11 of the Financing Agreement. Investment Income on the Replacement Reserve Fund shall be retained therein and applied to the purposes of such Fund.

(b) ***Disbursements from Replacement Reserve Fund***.

(i) The Trustee shall make disbursements from the Replacement Reserve Fund upon receipt of a written requisition executed by the Borrower (unless the Borrower is in default under any of the Borrower Documents), the Loan Servicer, in substantially the form attached hereto as Exhibit D (without attachment). The Trustee may rely conclusively on the materials delivered pursuant to the preceding sentence as evidence of the approval of the Loan Servicer of disbursements from the Replacement Reserve Fund and shall have no other responsibility to ascertain that such disbursements are made in compliance with the terms of this Section. No disbursements from the Replacement Reserve Fund shall be made for any purpose other than for capital expenditures which shall include, without limitation, building structural repairs, roof replacement, kitchen appliance replacement, carpet replacement, major building system replacement (that is, electrical, plumbing, HVAC), major painting, roof repair, or any other uses consented to by the Issuer and the Loan Servicer.

(ii) While Fannie Mae is the Credit Provider, upon the occurrence of and during the continuation of any Event of Default as described in Section 7.1 of the Financing Agreement, the Credit Provider may deliver written directions to the Trustee to transfer moneys in the Replacement Reserve Fund into any other Fund or Account under this Indenture to provide for a shortfall in amounts otherwise due therein; provided, however, that no such transfer pursuant to this paragraph shall satisfy the Borrower's obligations under the Financing Agreement or waive the Trustee's right to pursue any remedy thereunder.

(c) ***Disposition***. Upon application of moneys in the Funds and Accounts pursuant to Section 5.15 or upon defeasance or payment in full of the Bonds, the

principal amount remaining in the Replacement Reserve Fund shall be applied in accordance with the Replacement Reserve and Security Agreement.

Section 5.16. Tax and Insurance Escrow Fund.

(a) ***Deposits into Tax and Insurance Escrow Fund***. The Trustee shall deposit into the Tax and Insurance Escrow Fund all moneys paid to the Trustee pursuant to Section 2.12 of the Financing Agreement. Investment Income on the Tax and Insurance Escrow Fund shall be retained therein and applied to the purposes of such Fund.

(b) ***Disbursements from Tax and Insurance Escrow Fund***. The Trustee shall, at the request of the Borrower with the written approval of the Loan Servicer, disburse moneys from the Tax and Insurance Escrow Fund to make payments when due for amounts required by the Financing Agreement in connection with real estate taxes, fire or property insurance for the Mortgaged Property, or other similar payments in the following order of priority: (i) insurance for the Mortgaged Property; and (ii) real estate taxes for the Mortgaged Property. Each request for a disbursement shall be made in the form of a written requisition from the Borrower which shall state the name and address of the entity to whom payment is due, the amount to be paid, that each obligation listed has been properly incurred, is a proper charge against the Tax and Insurance Escrow Fund, and has not been the basis of any previous withdrawal, and that the disbursement requested will be used to pay taxes or insurance with respect to the Mortgaged Property. Such written requisition shall be accompanied by a bill, invoice, or statement of account for such obligation. Notwithstanding the foregoing, while Fannie Mae is the provider of the Credit Facility, the Trustee shall, at the written direction of the Loan Servicer to be given subject to the applicable terms of the Security Instrument, disburse moneys from the Tax and Insurance Escrow Fund in payment of (A) real property or ad valorem taxes with respect to the Mortgaged Property, and (B) premiums for the insurance policies required to be maintained by the Borrower pursuant to the Security Instrument.

(c) ***Disposition***. Upon application of moneys in the Funds and Accounts pursuant to Section 5.15 hereof or upon defeasance or payment in full of the Bonds, the amount remaining in the Tax and Insurance Escrow Fund shall be transferred to the Borrower.

ARTICLE VI

INVESTMENTS

Section 6.01. Permitted Investments; Investment Limitations.

(a) ***Permitted Investments Generally***. Moneys held by the Trustee as part of any Fund or Account shall constitute trust funds for the purposes hereof

and shall be invested or reinvested in Permitted Investments. Permitted Investments shall have maturities corresponding to, or shall be available for withdrawal without penalty no later than, the dates upon which such moneys shall be needed for the purpose for which such moneys are held. Permitted Investments shall be held by or under the control of the Trustee.

(b) ***Certain Limitations on Permitted Investments***. Moneys on deposit in the:

(i) Interest Account and Principal Account shall be invested only in investments described in paragraphs (a), (b), (c), and (h) of the definition of Permitted Investments;

(ii) Redemption Account shall be invested only in investments described in paragraph (a) of the definition of Permitted Investments, with a term not exceeding the earlier of 30 days from the date of investment of such moneys or the date or dates that such moneys are anticipated to be required for redemption;

(iii) Credit Facility Account shall be held uninvested; and

(iv) Costs of Issuance Fund, until disbursed or returned to the Borrower pursuant to Section 5.07, shall be invested only in investments described in paragraph (h) of the definition of Permitted Investments.

(c) ***Selection of Permitted Investments***. Subject to paragraphs (a) and (b), the Borrower may select all Permitted Investments by written direction to the Trustee; but if the Borrower fails to provide such direction to the Trustee, the Trustee shall invest such moneys in investments described in paragraph (h) of the definition of Permitted Investments or, in the case of the Redemption Account and the Credit Facility Account, shall hold the moneys uninvested.

Section 6.02. Investment Income. All Investment Income from moneys held in all Funds and Accounts other than the Replacement Reserve Fund, the Tax and Insurance Escrow Fund, the Rebate Fund, the respective Accounts of the Costs of Issuance Fund, and the Principal Account, upon receipt, shall be deposited into the Interest Account. Investment Income from moneys held in the Replacement Reserve Fund, the Tax and Insurance Escrow Fund, the Rebate Fund, the respective Accounts of the Costs of Issuance Fund, and the Principal Account shall be deposited to the respective Fund or Account where earned.

Section 6.03. Trustee's Authority and Responsibilities. All Permitted Investments shall be made by the Trustee in its name, as Trustee, and shall be held by or under the control of the Trustee. The Trustee shall take such actions as shall be necessary to assure that Permitted Investments purchased by it under this Indenture are held pursuant to the terms of this Indenture and are subject to the trusts and security

interests created in this Indenture. The Trustee is authorized to sell and reduce to cash a sufficient amount of Permitted Investments whenever the cash balance is or will be insufficient to make a requested or required disbursement. The Trustee shall not be accountable for any depreciation in the value of any Permitted Investment or for any loss resulting from such sale. The Trustee may trade with itself and its Affiliates in the purchase and sale of securities for investments, and may transact purchases and sales through its investment department or through its Affiliates. The Trustee and its Affiliates may act as principal, agent, sponsor, advisor, or depository with respect to any investments. In computing the amount in any Fund or Account, Permitted Investments if purchased at par shall be valued at principal cost plus accrued interest, or, if purchased at other than par, at principal cost plus amortized discount or less amortized premium (amortization to be on a straight-line basis to the date of stated maturity without regard to redemptions or repayments of principal which may occur prior to maturity) plus accrued interest. The Issuer (and the Borrower by its execution of the Financing Agreement) acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer or the Borrower the right to receive brokerage confirmations of security transactions as they occur, the Issuer and the Borrower specifically waive receipt of such confirmations to the extent permitted by law. The parties acknowledge that the Trustee is not providing investment supervision, recommendations, or advice.

ARTICLE VII

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE ISSUER

Section 7.01. The Issuer's Representations and Warranties. The Issuer represents and warrants that:

(a) The Issuer is duly authorized under the Constitution and laws of the State, including the Act, to (i) issue the Bonds, (ii) execute and deliver this Indenture, the Financing Agreement, the Assignment, and the Regulatory Agreement and to endorse the Note, (iii) assign its interest in the Financing Agreement (except the Reserved Rights), and (iv) pledge and assign the Trust Estate as set forth in this Indenture for the benefit of (A) the Bondholders, to secure the payment of the principal of, premium, if any, and interest on the Bonds in accordance with the terms and provisions of this Indenture and the Bonds and (B) the Credit Provider to secure the payment of all amounts owing to the Credit Provider under the Credit Facility Documents.

(b) All actions on the part of the Issuer for the issuance, sale, and delivery of the Bonds and for the execution and delivery of this Indenture, the Financing Agreement, the Assignment, and the Regulatory Agreement and the endorsement of the Note have been or will be taken duly and effectively.

(c) The Bonds, together with all other indebtedness of the Issuer, are within all applicable debt limits.

(d) The Bonds will be valid and enforceable special obligations of the Issuer according to their terms, subject to bankruptcy and equitable principles and the limitations of Sections 2.04 and 7.03.

Section 7.02. The Issuer's Covenants. In addition to all other covenants and agreements of the Issuer contained in this Indenture or the Financing Agreement, the Issuer further covenants and agrees with the Bondholders and the Trustee as follows:

(a) Except as provided in Article XII, the Issuer shall not alter, modify, or cancel, or agree to alter, modify, or cancel, any agreement which relates to or affects the Security.

(b) Except as otherwise provided in this Indenture, the Financing Agreement, the Assignment, or the Credit Facility Documents, the Issuer shall not sell, convey, mortgage, encumber, or otherwise dispose of any portion of the Security or create or authorize to be created any debt, lien, or charge thereon.

(c) At the expense of the Borrower, the Issuer shall cooperate with the Borrower in the Borrower's performing the Borrower's obligation to cause this Indenture, or any related instruments or documents relating to the assignment made by the Issuer under this Indenture to secure the Bonds, to be recorded and filed in the manner and in the places which may be required by law in order to preserve and protect fully the security of the holders of the Bonds and the rights of the Trustee hereunder.

Section 7.03. Limitations on Liability. Notwithstanding any other provision of this Indenture to the contrary:

(a) The obligations of the Issuer with respect to the Bonds are not general obligations of the Issuer but are special, limited obligations of the Issuer payable by the Issuer solely from the Security.

(b) Nothing contained in the Bonds or in this Indenture shall be considered as assigning or pledging any funds or assets of the Issuer other than the Trust Estate.

(c) The Bonds are not and will not be a debt of the State, the Issuer, or of any other political subdivision of the State, and neither the State, the Issuer, nor any other political subdivision of the State is or will be liable for the payment of the Bonds. No member, officer, official, agent, employee, or attorney of the Issuer nor any person executing the Bonds shall be liable personally on the Bonds or subject to any personal liability or accountability by reason of its issuance.

(d) Neither the faith and credit of the Issuer, the State, nor of any other political subdivision of the State are pledged to the payment of the principal of and interest and any premium on the Bonds.

(e) No failure of the Issuer to comply with any term, condition, covenant, or agreement in this Indenture or in any document executed by the Issuer in connection with the Mortgaged Property, or the issuance, sale, and delivery of the Bonds shall subject the Issuer to liability for any claim for damages, costs, or other charges except to the extent that the same can be paid or recovered from the Trust Estate.

(f) The Issuer shall not be required to advance any moneys derived from any source other than the Trust Estate for any of the purposes of this Indenture, any of the other Bond Documents, or any of the Loan Documents, whether for the payment of the principal or redemption price of, or interest on, the Bonds, the payment of Third Party Fees, or administrative expenses or otherwise.

Section 7.04. Further Assurances; Security Agreement.

(a) The Issuer, to the extent permitted by law, shall, at the sole expense of the Borrower, execute, acknowledge, and deliver such supplemental indentures and other instruments and documents, and perform such further acts, as the Trustee or the Credit Provider may reasonably require to perfect, and maintain perfected, the security interest in the Trust Estate or to better assure, transfer, convey, pledge, assign, and confirm to the Trustee or the Credit Provider all of its respective interest in the property described in this Indenture and the revenues, receipts, and other amounts pledged by this Indenture. the Issuer shall cooperate to the extent necessary with the Borrower, the Trustee, and the Credit Provider in their defenses of the Trust Estate and the Security against the claims and demands of all Persons. In addition to the assignment by the Issuer of its rights in the Trust Estate to the Trustee, the Issuer hereby acknowledges that in order to more fully protect, perfect, and preserve the rights of the Trustee, the Borrower, and the Credit Provider in the Trust Estate, the Issuer grants to the Trustee a security interest in the Trust Estate and the proceeds thereof. Any and all interest in property hereafter acquired which is of any kind or nature herein provided to be and become subject to the lien hereof shall and without any further conveyance, assignment, or act on the part of the Issuer or the Trustee, become and be subject to the lien of this Indenture as fully and completely as though specifically described herein, but nothing in this sentence contained shall be deemed to modify or change the obligations of the Issuer under this Section of this Indenture. The Issuer covenants and agrees that, except as herein otherwise expressly provided, it has not and will not sell, convey, mortgage, encumber, or otherwise dispose of any part of its interest in the Trust Estate or the revenues or receipts therefrom.

(b) The Issuer will promptly notify the Trustee and, so long as Fannie Mae is the Credit Provider, the Loan Servicer in writing of the occurrence of any of the following:

(i) the submission of any claim or the initiation of any legal process, litigation, or administrative or judicial investigation against the Issuer with respect to the Bonds;

(ii) the occurrence of any default or Event of Default of which the Issuer has actual knowledge;

(iii) the commencement of any proceedings or any proceedings instituted by or against the Issuer in any federal, state, or local court or before any governmental body or agency, or before any arbitration board, relating to the Bonds; or

(iv) the commencement of any proceedings by or against the Issuer under any applicable bankruptcy, reorganization, liquidation, rehabilitation, insolvency, or other similar law now or hereafter in effect or of any proceeding in which a receiver, liquidator, conservator, trustee, or similar official shall have been, or may be, appointed or requested for the Issuer or any of its assets relating to the Bonds.

Section 7.05. Enforcement. The Issuer agrees that the Trustee and, so long as a Credit Facility provided by the Credit Provider continues in effect, the Credit Provider, in its name or in the name of the Issuer, may enforce against the Borrower or any other Person any rights of the Issuer under the Bond Documents (other than the Reserved Rights) whether or not the Issuer is in default under this Indenture or under the Financing Agreement, but neither the Trustee nor the Credit Provider will be deemed to have assumed any of the obligations of the Issuer under the Bond Documents. The Issuer, at the expense of the Borrower, shall fully cooperate with the Trustee or the Credit Provider in the enforcement by the Trustee or the Credit Provider of any such rights. At the request of the Trustee or the Credit Provider, the Issuer, upon being indemnified to its reasonable satisfaction against all liability, costs, and expenses which may be incurred in connection with such enforcement, shall in its name commence legal action or take such other actions as the Trustee or the Credit Provider reasonably requests to enforce the rights of the Issuer, the Trustee, or the Credit Provider under or arising from the Bonds or the Bond Documents.

Section 7.06. Tax Covenants.

(a) The Issuer *Covenants*. The Issuer covenants:

(i) it shall not knowingly make or direct the Trustee to make any investment or other use of the proceeds of the Bonds that would cause the Bonds to be "arbitrage bonds" as that term is defined in Section 148(a) of the Code and that it shall comply with the requirements of the Code throughout the term of the Bonds.

(ii) it (A) shall take, or use its best efforts to require to be taken, all actions of which it has knowledge that may be required of the Issuer for the interest on the Bonds to be and remain not included in gross income for federal income tax purposes and (B) shall not take or authorize to be taken any actions within its control that would adversely affect that status under the provisions of the Code.

(iii) it shall 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 of which it has knowledge within a reasonable period after it first discovers or becomes aware of any such violation.

(iv) not knowingly take any action or permit or suffer any action to be taken if the result of the same would be to cause the Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code and the Regulations, taking into account the exceptions of Section 149(b)(3)(C).

(b) In furtherance of the covenants in this Section, the Issuer and the Borrower shall execute, deliver, and comply with the provisions of the Tax Certificate, which is by this reference incorporated into this Indenture and made a part of this Indenture, and by its acceptance of this Indenture the Trustee acknowledges receipt of the Tax Certificate and acknowledges its incorporation into this Indenture by this reference and agrees to comply with the terms specifically applicable to it. The Trustee agrees that in those instances where it exercises discretion over the investment of funds, it shall not knowingly make any investment inconsistent with subsection (a).

(c) *Trustee's Covenants*. The Trustee agrees that it will invest funds held under this Indenture in accordance with the covenants and terms of this Indenture and the Tax Certificate (this covenant shall extend through the term of the Bonds, to all Funds and Accounts created under this Indenture, and all money on deposit to the credit of any such Fund or Account). The Trustee covenants to and for the benefit of the Bondholders that, notwithstanding any other provisions of this Indenture or of any other Transaction Document, it will not knowingly make or cause to be made any investment or other use of the money in the funds or accounts created hereunder which would cause the Bonds to be classified as "arbitrage bonds" within the meaning of Sections 103(b) and 148 of the Code or would cause the interest on the Bonds to be includable in gross income for federal income tax purposes; provided that the Trustee shall be deemed to have complied with such requirements and shall have no liability to the extent it reasonably follows the written directions of the Borrower, the Issuer, Bond Counsel, or the Rebate Analyst. This covenant shall extend, throughout the term of the Bonds, to all Funds created under this Indenture and all money on deposit to the credit of any such Fund. Pursuant to this covenant, with respect to the investments of the Funds and

Accounts under this Indenture, the Trustee obligates itself to comply throughout the term of the issue of the Bonds with the requirements of Sections 103(b) and 148 of the Code; provided that the Trustee shall be deemed to have complied with such requirements and shall have no liability to the extent it reasonably follows the written directions of the Borrower, the Issuer, Bond Counsel, or the Rebate Analyst. The Trustee further covenants that should the Issuer or the Borrower file written instructions with the Trustee (it being understood that neither the Issuer nor the Borrower has an obligation to so file), or should the Trustee receive, an opinion of Bond Counsel to the effect that any proposed investment or other use of proceeds of the Bonds would cause the Bonds to become "arbitrage bonds," then the Trustee will comply with any written instructions of the Issuer, the Borrower, or Bond Counsel regarding such investment (which shall, in any event, be a Permitted Investment) or use so as to prevent the Bonds from becoming "arbitrage bonds," and the Trustee will bear no liability to the Issuer, the Borrower, the Bondholders, or the Credit Provider for investments made in accordance with such instructions.

ARTICLE VIII

CREDIT FACILITY

Section 8.01. Acceptance of the Credit Facility. The Trustee shall hold the Credit Facility and shall enforce in its name all rights of the Trustee and all obligations of the Credit Provider under the Credit Facility for the benefit of the Bondholders. The Trustee shall not assign or transfer the Credit Facility except to a successor Trustee under this Indenture. The Issuer and the Trustee acknowledge that the obligations of Fannie Mae as the Credit Provider under the Credit Facility are not backed by the full faith and credit of the United States of America, but by the credit of Fannie Mae, a federally-chartered corporation.

Section 8.02. Requests for Advances Under Credit Facility. The Trustee shall request Advances under the Credit Facility in accordance with its terms and cause the proceeds of each Advance to be applied so that full and timely payments are made on each date on which payment of principal or interest is due on any Bond or any payment of the Issuer Fee is due and not paid by the Borrower pursuant to the Financing Agreement, or in connection with any Bankruptcy-Related Advance. The Trustee shall, in accordance with this Indenture and the Credit Facility, first apply any amounts then on deposit in the Funds and Accounts (other than the Replacement Reserve Fund, the Tax and Insurance Escrow Fund, the Costs of Issuance Fund, and the Rebate Fund) for such purposes. The Trustee shall determine whether it has sufficient available funds in the Funds and Accounts to make such payment in full at the close of business on the Business Day prior to the day on which it must request an Advance under the Credit Facility in order to have money available to it under the Credit Facility on the day such money is needed as required by this Indenture. The Trustee shall not request, and shall not apply the proceeds of, any Advance to pay (a) principal of, interest on any Bond known by the Trustee to be held by the Borrower or any Affiliate of the Borrower, (b) premium that may be payable upon the redemption of any of the Bonds, or (c) interest that may

accrue on any of the Bonds on or after the maturity of such Bond. Prior to requesting an Advance to pay principal of or interest on the Bonds on an Interest Payment Date, the Trustee shall determine the amount necessary to make such payment of principal or interest.

Section 8.03. Replacement Credit Facility. At the request of the Credit Provider, the Trustee shall exchange the Credit Facility with the Credit Provider for a new Credit Facility (a "Replacement Credit Facility") issued by the Credit Provider, provided that there is delivered to the Trustee a written opinion of Bond Counsel to the effect that such exchange will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes. No such exchange shall require the approval of the Issuer, the Trustee, or any of the Bondholders or constitute or require a modification or supplement to this Indenture.

Section 8.04. [Reserved].

Section 8.05. [Reserved].

Section 8.06. Limitations on Rights of Credit Provider. Notwithstanding anything contained in this Indenture to the contrary, all provisions in this Indenture regarding consents, approvals, directions, waivers, appointments, requests, or other actions by the Credit Provider shall be deemed not to require or permit such consents, approvals, directions, waivers, appointments, requests, or other actions and shall be read as if the Credit Provider were not mentioned in such provisions (a) if a Wrongful Dishonor has occurred and is continuing, or (b) after the Credit Facility ceases to be valid and binding on the Credit Provider for any reason, or is declared to be null and void by final judgment of a court of competent jurisdiction; provided, however, that the Credit Provider's right to notices and the payment of amounts due to the Credit Provider shall continue in full force and effect. The foregoing shall not affect any other rights of the Credit Provider.

Section 8.07. References to Credit Provider When No Credit Facility Is in Effect. All provisions of this Indenture relating to the rights of the Credit Provider shall be of no force and effect if both: (a) there is no Credit Facility in effect; and (b) all amounts owing to the Credit Provider under the Credit Facility Documents have been paid. In such event, all references to the Credit Provider shall have no force or effect.

Section 8.08. Certain Notices to the Credit Provider and the Loan Servicer. The Trustee and the Issuer shall promptly notify the Credit Provider and the Loan Servicer of any of the following as to which it has actual knowledge: (a) the occurrence of any Event of Default under this Indenture or under any of the other Transaction Documents, or any event which, with the passage of time or service of notice, or both, would constitute such an Event of Default, specifying the nature and period of existence of such event and the actions being taken or proposed to be taken with respect to such event, (b) an Act of Bankruptcy or a bankruptcy filing by or against the Borrower, and (c) the making of any

claim in connection with seeking the avoidance as a preferential transfer ("Preference Claim") of any payment of principal of, or interest on, the Loan.

Section 8.09. Credit Provider To Control Insolvency Proceedings. Each Bondholder, by its purchase of the Bonds, the Trustee, and the Issuer agree that the Credit Provider may at any time during the continuation of an insolvency proceeding of the Issuer or the Borrower ("Insolvency Proceeding") direct all matters relating to the Bonds in any such Insolvency Proceeding, including, without limitation, (a) all matters relating to any Preference Claim, (b) the direction of any appeal of any order relating to any Preference Claim, and (c) the posting of any surety, supersedeas, or performance bond pending any such appeal. In addition, and without limitation of the foregoing, the Credit Provider shall be subrogated to the rights of the Issuer, the Trustee, and the Bondholders in any Insolvency Proceeding to the extent it has performed its payment obligations under the Credit Facility, including any rights of any party to an adversary proceeding action with respect to any court order issued in connection with any such Insolvency Proceeding and rights pertaining to the filing of a proof of claim, voting on a reorganization plan, and rights to payment thereunder.

Section 8.10. Limitation on Bankruptcy-Related Advances. If the principal of and interest on the Bonds have been paid as of any Interest Payment Date and there is a subsequent Preference Claim relating to such payment, the amount of the Bankruptcy-Related Advance shall be limited to the amount of the Preference Claim and shall not include interest after said Interest Payment Date. If the principal of and interest on the Bonds is prevented from being paid to the Bondholders as the result of the imposition of the automatic stay pursuant to the Bankruptcy Code, the amount of the Bankruptcy-Related Advance shall be limited to the amount of principal and interest otherwise payable on the applicable Interest Payment Date and shall not include interest after said Interest Payment Date.

ARTICLE IX

DISCHARGE OF LIEN

Section 9.01. Discharge of Lien and Security Interest.

(a) ***Discharge***. Upon satisfaction of the conditions set out in paragraph (b), the Trustee shall (i) cancel and discharge this Indenture and the pledge and assignment of the Security, (ii) execute and deliver to the Issuer such instruments in writing prepared by the Issuer or its counsel and provided to the Trustee and the Credit Provider as may be required to cancel and discharge this Indenture and the pledge and assignment of the Trust Estate, (iii) reconvey, assign, and deliver to the Issuer so much of the Trust Estate as may be in its possession or subject to its control (except for (A) moneys and Government Obligations held for the purpose of paying the Bonds and (B) moneys and Investments held in the Rebate Fund for payment to the United States Government) who shall, in turn, convey,

assign, and deliver the remaining Trust Estate to the Borrower, and (iv) return the Credit Facility to the Credit Provider.

(b) ***Conditions to Discharge***. The conditions precedent to the cancellation and discharge of this Indenture and the other acts described in subsection (a) are (i) payment in full of all Bonds Outstanding, (ii) payment of the Trustee Fee, the Issuer Fee (iii) receipt by the Trustee of a written statement from the Credit Provider stating that all obligations owed to the Credit Provider under the Credit Facility Documents have been fully paid, (iv) payment of all the Issuer Extraordinary Fees and Expenses and the Trustee Extraordinary Items, (v) receipt by the Trustee of a written statement from the Issuer stating that all amounts owed to the Issuer in respect of Reserved Rights have been fully paid, (vi) payment or provision for payment of any Rebate Amount and fees and expenses of the Rebate Analyst in connection with delivery of the final certificate pursuant to Section 5.9, (vii) return of the Credit Facility to the Credit Provider, (viii) receipt by the Trustee of an Opinion of Counsel, at the expense of the Borrower, stating that all conditions precedent to the satisfaction and discharge of this Indenture have been satisfied and (viii) in case such Bonds are to be redeemed on any date prior to its maturity, the Trustee shall have given to the Bondholder irrevocable notice of redemption in accordance with this Indenture. The Trustee shall in no event cause the Bonds to be optionally redeemed from money deposited pursuant to this Article VIII unless the requirements of Article IX have been met with respect to such redemption, including the requirements of Sections 3.02 and 3.05 hereof.

(c) ***Survival of Rights and Powers***. The Reserved Rights of the Issuer and the rights and powers granted to the Trustee with respect to the payment, transfer, and exchange of the Bonds shall survive the cancellation and discharge of this Indenture.

Section 9.02. Payment of Outstanding Amounts. If the Bonds are paid in full, but any one or more of the other conditions precedent set out in Section 9.01(b) are not satisfied because an amount has not been paid, the Trustee, prior to cancellation and discharge of this Indenture, shall pay to the persons listed below, in the strict order set out below, the amounts required to satisfy those conditions precedent:

(a) ***Trustee's Annual Fee and Ordinary Costs and Expenses***. If any portion of the Trustee's Annual Fee accrued to the date of discharge of this Indenture or ordinary costs and expenses of the Trustee remain unpaid, the Trustee shall pay to itself so much of the Trust Estate as will fully pay such unpaid amounts. No Trustee Extraordinary Items may be included under this subsection (a).

(b) ***the Issuer Ordinary Fees and Expenses***. If any portion of the Issuer Ordinary Fees and Expenses through the date of discharge of this Indenture or other ordinary costs and expenses of the Issuer remain unpaid, the Trustee shall pay to the Issuer or such persons as the Issuer may direct the

Trustee in writing so much of the Trust Estate as will fully pay such unpaid amounts. No the Issuer Extraordinary Fees and Expenses may be included under this subsection (b).

(c) ***Credit Provider***. If the Trustee receives a written statement from the Credit Provider stating that moneys are owed to the Credit Provider under the Credit Facility Documents or the Loan Documents, the Trustee shall pay to the Credit Provider so much of the remaining Trust Estate as will fully pay all amounts due and owing to the Credit Provider, as determined by the Credit Provider. The Trustee is authorized to rely on the written statement of the Credit Provider.

(d) ***Trustee Extraordinary Items***. If any Trustee Extraordinary Items have not been paid to the Trustee, the Trustee shall pay to itself so much of the remaining Trust Estate as will fully pay all amounts owing to the Trustee for the Trustee Extraordinary Items.

(e) ***the Issuer Reserved Rights Extraordinary Fees and Expenses***. If the Trustee receives a written statement from the Issuer stating that moneys are owed to the Issuer in respect of the Reserved Rights and any the Issuer Extraordinary Fees and Expenses, the Trustee shall pay to the Issuer so much of the remaining Trust Estate as will fully pay all amounts owing to the Issuer in respect of the Reserved Rights and the Issuer Extraordinary Fees and Expenses.

Section 9.04. Defeasance.

(a) ***Provision for Payment of Bonds***. Any Bond will be deemed paid within the meaning of Section 9.01 if each of the conditions set out in this Section is satisfied. The conditions are:

(i) the Issuer or the Borrower deposits with the Trustee (A) Available Moneys or (B) Government Obligations which are not subject to early redemption and which are purchased with Available Moneys, of such maturities and interest payment dates and bearing such interest as will be sufficient, without further investment or reinvestment of either the principal amount of such Government Obligations or the interest earnings on Government Obligations (the earnings to be held in trust also), together with any Available Moneys, for the payment on their respective Maturity Dates, or Redemption Dates prior to maturity, of the principal of such Bonds and premium, if any, and interest to accrue on such Bonds to such Maturity Dates or Redemption Dates.

(ii) The Trustee receives, at the expense of the Borrower, and may rely upon: (A) a verification report of an independent certified public accountant or other firm nationally recognized in the certification of cash flow analyses; and (B) an Opinion of Bond Counsel to the effect that such deposit with the Trustee and consequent defeasance of the Bonds does not

adversely affect the excludability from gross income for federal income tax purposes of the interest payable on the Bonds.

(iii) All Third Party Fees due or to become due have been paid or sufficient additional moneys to make the required payments have been irrevocably deposited with the Trustee.

(iv) For any such Bonds to be redeemed on any date prior to their maturity, the Trustee has received in form satisfactory to it, irrevocable instructions to redeem such Bonds on a date on which the Bonds are subject to redemption, and either evidence satisfactory to the Trustee that all redemption notices required by this Indenture have been given or irrevocable power authorizing the Trustee to give such redemption notices. The Trustee shall redeem the Bonds specified by such irrevocable instructions on the date specified by such irrevocable instructions.

(b) ***Defeased Bonds No Longer Outstanding***. At such times as a Bond is deemed to be paid under this Indenture, it will no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of payment in accordance with this Indenture.

(c) ***Release of Certain Income***. All income from all Government Obligations in the hands of the Trustee pursuant to this Section which is identified by an independent certified public accountant or other firm nationally recognized in the certification of cash flow analyses as not required for the payment of the Bonds and interest on such income with respect to which such moneys have been so deposited will be deposited with the Trustee as and when realized and collected for use and application as are other moneys deposited with the Trustee.

(d) ***Particular Bonds***. Notwithstanding any other provision of this Indenture to the contrary, all moneys or Government Obligations set aside and held in trust pursuant to the provisions of this Article IX for the payment of the Bonds (including accrued interest on such Bonds) shall be applied to and used solely for the payment of the particular Bonds (including interest on such Bonds) with respect to which such moneys or Government Obligations have been so set aside in trust.

ARTICLE X

DEFAULT PROVISIONS AND REMEDIES

Section 10.01. Events of Default; Preliminary Notice.

(a) ***Events of Default***. Each of the following constitutes an Event of Default under this Indenture:

(i) default in the payment when due and payable of any interest due on any Bond;

(ii) default in the payment when due and payable of the principal of or any redemption premium on any Bond at maturity or upon any redemption;

(iii) written notice to the Trustee from the Credit Provider of a default by the Issuer in the observance or performance of any covenant, agreement, warranty, or representation on the part of the Issuer included in this Indenture or in the Bonds (other than an Event of Default set forth in paragraph (i) or (ii) above) and the continuance of such default for a period of 30 days after the Trustee receives such notice;

(iv) written notice to the Trustee from the Credit Provider of an Event of Default under the Reimbursement Agreement;

(v) written notice to the Trustee from the Credit Provider of an Act of Bankruptcy; or

(vi) a Wrongful Dishonor.

(b) ***Preliminary Notice***. The Trustee shall immediately notify the Issuer, the Loan Servicer, the Bondholder if the bonds are held in certificated form by a single holder, the Borrower, the Equity Investor, and the Credit Provider after the Trustee obtains knowledge or receives notice of the occurrence of an Event of Default under this Indenture or an event which would become such an Event of Default with the passage of time, the giving of notice or both, identifying the paragraph in Section 10.01(a) under which the Event of Default has occurred or may occur.

(c) ***Non-Default and Prohibition of Mandatory Redemption Upon Tax Event***. The occurrence of any event ("Tax Event") which results in the interest payable on the Bonds being includable, for federal income tax purposes, in the gross income of the Bondholders, including any violation of any provision of the Regulatory Agreement or any of the other Bond Documents, shall not (i) directly or indirectly constitute an Event of Default under this Indenture or permit any party (other than the Credit Provider) to accelerate, or require acceleration of, the Loan or the Bonds, unless the Credit Provider provides written notice to the Trustee that such Tax Event constitutes a default under the Reimbursement Agreement, or (ii) give rise to a mandatory redemption of the Bonds, or (iii) give rise to the payment to the Bondholders of any amount, denoted as "supplemental interest," "additional interest," "penalty interest," "liquidated damages," "damages," or otherwise, in addition to the amounts payable to the owners of the Bonds prior to the occurrence of the Tax Event. Nothing contained in this subsection will be deemed to amend or supplement the terms of the Loan Documents. Promptly upon determining that

a Tax Event has occurred, the Issuer or the Trustee, by notice in writing to the Credit Provider, the Equity Investor, the Loan Servicer, and all Registered Owners of the Bonds, shall state that a Tax Event has occurred and whether the Tax Event is cured, curable within a reasonable period, or incurable. Notwithstanding the availability of the remedy of specific performance to cure a Tax Event that is curable within a reasonable period, neither the Issuer nor the Trustee shall have, upon the occurrence of a Tax Event, any right or obligation to cause or direct acceleration of the Bonds or the Loan, to enforce the Note or to foreclose the Security Instrument, to accept a deed to the Mortgaged Property in lieu of foreclosure, or to effect any other comparable conversion of the Mortgaged Property.

Section 10.02. Acceleration; Redemption. The Bonds shall be subject to acceleration and redemption as set out in this Section.

(a) ***Acceleration***. Upon:

(i) the occurrence and during the continuance of a Wrongful Dishonor, the Trustee may, and, upon the written request of the Bondholders owning not less than 51% in aggregate principal amount of the Bonds then Outstanding, must, by written notice to the Issuer, the Borrower, the Credit Provider, and the Loan Servicer, declare the principal of all Bonds and the interest accrued, and to accrue, on the Bonds to the date of payment immediately due and payable; or

(ii) the occurrence of any other Event of Default under this Indenture, the Trustee may, upon receiving the prior written consent of the Credit Provider, and must upon the written direction of the Credit Provider requiring that the Bonds be accelerated pursuant to this subsection, by written notice to the Issuer, the Borrower, the Bondholder if the bonds are held in certificated form by a single holder, the Credit Provider, and the Loan Servicer, declare the principal of all Bonds and the interest accrued, and to accrue, on the Bonds to the date of declaration immediately due and payable.

(b) ***Redemption***. Upon the occurrence of an Event of Default under Section 10.01(a)(iv) of this Indenture, if the Credit Provider so directs pursuant to Section 3.03(b), the Bonds shall be redeemed in whole or in part in the amount specified by and at the written direction of the Credit Provider. Notwithstanding anything to the contrary in this Indenture, if the Credit Provider directs that the Bonds be redeemed in part pursuant to Section 3.03(b), the Credit Provider may further direct on one or more other occasions under this subsection that the Bonds be redeemed in whole or in part.

(c) ***Notice***.

(i) *Acceleration*. Upon any decision to accelerate payment of the Bonds, the Trustee shall notify the Bondholders of the declaration of acceleration, that, in the event of acceleration pursuant to Section 10.02(a)(ii), interest on the Bonds will cease to accrue upon such declaration, and payment of the Bonds will be made upon presentment of the Bonds at the Designated Office of the Trustee. Such notice shall be sent by registered mail or overnight delivery service, postage prepaid, or, at the Trustee's option, may be given by Electronic Means to each Registered Owner of Bonds at such Registered Owner's last address appearing in the Bond Register. Any defect in or failure to give notice of such declaration will not affect the validity of such declaration.

(ii) *Redemption*. Upon the written direction of the Credit Provider to redeem the Bonds in whole or in part pursuant Section 3.03(b) and as provided in Section 3.04(a), immediate notice of redemption will be given.

(d) ***Draw on Credit Facility***. Immediately upon acceleration or mandatory redemption of the Bonds, the Trustee shall request an Advance under the Credit Facility in accordance with its terms.

Section 10.03. Other Remedies.

(a) Upon the occurrence and continuance of an Event of Default under this Indenture, the Trustee may, with or without taking action under Section 10.02, but only with the prior written consent of the Credit Provider, and must at the written direction of the Credit Provider if the Event of Default occurs under Section 10.01(a)(iii), (iv), or (v), pursue any of the following remedies:

(i) an action in mandamus or other suit, action or proceeding at law or in equity (A) to enforce the payment of the principal of and interest and any premium on the Bonds, (B) for the specific performance of any covenant or agreement contained in this Indenture, the Financing Agreement, or the Regulatory Agreement, or (C) to require the Issuer to carry out any other covenant or agreement with the Bondholders and to perform its duties under the Act;

(ii) the liquidation of the Trust Estate; or

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

(b) Subject to the provisions of Section 10.07 and the requirement, if any, that the Credit Provider consent in writing to the exercise by the Trustee of any remedy, upon the occurrence and continuance of an Event of Default under this Indenture, the Trustee shall exercise such of the rights and powers conferred by this Section as the Trustee, being advised by counsel, deems most effective to enforce and protect the interests of the Bondholders and, unless a Wrongful Dishonor has occurred and is continuing, the Credit Provider.

Section 10.04. Preservation of Security and Remedies if Payment Under Credit Facility Is Not Made or Is Insufficient; Rights of Bondholders. Upon the occurrence and during the continuance of a Wrongful Dishonor, the Trustee may proceed, and upon the written request of the holders of not less than 25% of the aggregate principal amount of the Bonds Outstanding and the receipt of security or indemnity reasonably satisfactory to the Trustee in its sole and absolute discretion shall proceed, to protect and enforce its rights and the rights of the Bondholders under this Indenture by such suits, actions, or special proceedings in equity or at law, whether for the specific performance of any covenant or agreement, or in aid of the execution of any power granted in this Indenture or by the Act, or for the enforcement of any legal or equitable right or remedy, as the Trustee, being advised by counsel, deems most effective to protect and enforce such rights or to perform any of its duties under this Indenture.

Section 10.05. Remedies Not Exclusive; Delay or Omission. No right or remedy conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other right or remedy, but each and every such right and remedy will be cumulative and in addition to any other right or remedy given to the Trustee or to the Bondholders under this Indenture or under the Financing Agreement, the Regulatory Agreement, or the Credit Facility or now or later existing at law or in equity. No delay or omission to exercise any right or remedy provided in this Indenture will impair any such right or remedy or be construed to be a waiver of any Event of Default or acquiescence in it. Every such right and remedy may be exercised from time to time as often as may be deemed expedient.

Section 10.06. Waiver.

(a) Subject to the conditions precedent set out in (b), (i) the Trustee may waive, (ii) the Trustee shall waive if directed to do so by the Credit Provider in writing, and (ii) the Bondholders owning not less than 51% in aggregate principal amount of the Bonds then Outstanding may waive, by written notice to the Trustee, any Event of Default under this Indenture and its consequences and rescind any declaration of acceleration of maturity of principal.

(b) The conditions precedent to any waiver are:

(i) unless waiver is directed by the Credit Provider, the Credit Provider consents to such waiver in writing;

(ii) the principal and interest on the Bonds in arrears, together with interest thereon (to the extent permitted by law) at the applicable rate or rates of interest borne by the Bonds has been paid or provided for by the Borrower in Available Moneys or by the Credit Provider and all fees and expenses of the Trustee have been paid or provided for by the Borrower or the Credit Provider;

(iii) after the waiver, the Credit Facility remains in effect in an amount equal to the aggregate principal amount of the Bonds Outstanding, plus the Interest Requirement; provided, however, that such waiver will be permitted without the Credit Facility remaining in effect if (a) the Issuer consents to the waiver, and (b) 100% of the Bondholders consent to the waiver; and

(iv) With respect to any Event of Default referenced in Section 10.1(a)(iii), (iv), or (v), receipt by the Trustee of written notice from the Credit Provider rescinding the prior notice of default.

(c) Upon any such waiver, the default or Event of Default shall be deemed cured and shall cease to exist for all purposes and the Issuer, the Borrower, the Trustee and the Bondholders will be restored to their former positions and rights under this Indenture. No waiver of any default or Event of Default shall extend to or affect any subsequent default or Event of Default or shall impair any right or remedy consequent thereto.

Section 10.07. Rights of the Credit Provider and the Bondholders To Direct Proceedings; Rights and Limitations Applicable to Bondholders, the Issuer and Trustee.

(a) ***Rights to Direct Proceedings***. Notwithstanding anything contained in this Indenture to the contrary, the Credit Provider itself or the Bondholders owning not less than 51% in aggregate principal amount of the Bonds then Outstanding, but only with the prior written consent of the Credit Provider, shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture or any other proceedings under this Indenture; provided, however, that such direction will not be otherwise than in accordance with the provisions of law and of this Indenture, and provided that the Trustee will be indemnified to its sole and absolute reasonable satisfaction (except for actions required under Section 10.02(c) and (d)).

(b) ***Limitations on Bondholders' Rights***. No Bondholder has or shall have the right to enforce the provisions of this Indenture, the Financing Agreement, the Regulatory Agreement, or any other Transaction Document, or to institute any proceeding in equity or at law for the enforcement of this Indenture, the Financing

Agreement, the Regulatory Agreement, or any other Transaction Document, or to take any action with respect to an Event of Default under, and as respectively defined in, this Indenture, the Financing Agreement, the Regulatory Agreement, or any other Transaction Document, or to institute, appear in, or defend any suit or other proceeding with respect to this Indenture, the Financing Agreement, the Regulatory Agreement, or any other Transaction Document upon any default or Event of Default unless (i) such Event of Default is a Wrongful Dishonor, (ii) such Bondholder has given the Trustee, the Issuer, the Credit Provider, the Loan Servicer, and the Borrower written notice of the Event of Default, (iii) the holders of not less than 51% in aggregate principal amount of the Bonds then Outstanding have requested the Trustee in writing to institute such proceeding, (iv) the Trustee has been afforded a reasonable opportunity to exercise its powers or to institute such proceeding, (v) the Trustee has been offered satisfactory indemnity, where required, and (vi) the Trustee has thereafter failed or refused to exercise such powers or to institute such proceeding within a reasonable period of time. No Bondholder has or shall have any right in any manner whatever to affect, disturb, or prejudice the pledge of revenues or of any other moneys, Funds, Accounts, or securities under this Indenture. Except as provided in this subsection, no Bondholder has or shall have the right, directly or indirectly, individually or as a group, to seek to enforce, collect amounts available under, or otherwise realize on, the Credit Facility.

Section 10.08. Discontinuance of Proceedings. If the Trustee or any Bondholder has instituted any proceeding or remedy under this Indenture, and such proceedings have been discontinued or abandoned for any reason, or have been determined adversely, then and in every such case the Issuer, the Credit Provider, and the Trustee will be restored to their former positions and rights under this Indenture, and all rights, remedies, powers, duties, and obligations of the Issuer, the Trustee, and the Credit Provider shall continue as if no such proceedings had been taken, subject to the limits of any adverse determination.

Section 10.09. Possession of Bonds. All rights under this Indenture or upon any of the Bonds enforceable by the Trustee may be enforced by the Trustee without the possession of any of the Bonds, or the production of the Bonds at trial or other proceedings. Any suit, action, or proceeding instituted by the Trustee may be brought in its name for itself or as representative of the Bondholders without the necessity of joining the Bondholders as parties, and any recovery resulting from such proceedings shall, subject to Section 10.10, be for the ratable benefit of the Bondholders.

Section 10.10. Application of Moneys. Amounts derived from payments under the Credit Facility (other than amounts derived from an Advance to pay the the Issuer Fee) shall be deposited into the Credit Facility Account and applied solely to pay the principal of and interest on the Bonds. All other moneys received by the Trustee pursuant to any action taken under this Article X shall be deposited into the Interest Account, the Principal Account, and the Redemption Account, as applicable, after payment of the ordinary fees, costs, and expenses of the Trustee. The balance of such moneys, less

such amounts as the Trustee determines may be needed for possible use in paying future fees and expenses and for the preservation and management of the Mortgaged Property (as identified by the Credit Provider), shall be applied as set out in the following subsections.

(a) ***Principal on Bonds Not Declared Due and Payable***. Unless the principal on all Bonds has become or been declared due and payable, all such moneys will be applied:

First - to the payment of all interest then due on the Bonds, in the order of the maturity of such interest and, if the amount available shall not be sufficient to pay in full said amount, then to the payment ratably, of the amounts due, without any discrimination or privilege;

Second - to the payment of the unpaid principal of any of the Bonds which have become due (other than the Bonds matured or called for redemption for the payment of which moneys are held pursuant to this Indenture), in the order of due dates, with interest upon the principal amount of the Bonds from the respective dates upon which they become due at the rate or rates borne by the Bonds, to the extent permitted by law, and, if the amount available shall not be sufficient to pay in full the principal of such Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled to such payment without any discrimination or privilege;

Third – TO THE PAYMENT TO the Issuer of all reasonable fees, costs, and expenses of the Issuer and its counsel or representatives in connection with taking any action or enforcing any rights and remedies hereunder or under the Bond Documents or Loan Documents, then to the payment of amounts owed to the Credit Provider under the Credit Facility Documents and the Loan Documents, and then to any amounts due to the Issuer, the Trustee, and their respective counsel (including Bond Counsel) for the Issuer Fee, the Trustee Fee that have not otherwise been paid for, for this purpose including the costs and expenses of any proceedings resulting in the collection of such moneys and of advances incurred or made by the Trustee.

(b) ***Principal of Bonds Declared Due and Payable***. If the principal of all the Bonds has become or been declared due and payable, all such moneys shall be applied first, to the payment of all reasonable fees, costs, and expenses of the Issuer, the Trustee, and their respective counsel or representatives in connection with taking any action or enforcing any rights and remedies under the Bond Documents or the Loan Documents; second, to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably

according to the amounts due respectively for principal and interest to the persons entitled to payment, until all such principal and interest has been paid; third, to pay the Credit Provider amounts owed to it under the Credit Facility Documents and the Loan Documents; fourth, to pay the Issuer Fee, the Trustee Fee (without duplication); and fifth, to any other amounts due and payable under this Indenture.

(c) ***General***. Whenever moneys are to be applied pursuant to this Section, such moneys shall be applied at such times, and from time to time, as the Trustee determines, having due regard for the amount of such moneys available for application, the likelihood of additional moneys becoming available for such application in the future, and potential expenses relating to the exercise of any remedy or right conferred on the Trustee by this Indenture. Whenever the Trustee applies such moneys, it shall fix the date (which will be an Interest Payment Date unless it deems an earlier date more suitable) upon which such application is to be made, and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue, unless interest has already ceased to accrue in accordance with Section 10.02(b). The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the owner of any Bond until such Bond is presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 10.12. Mortgage Assignment Event and Mortgage Assignment.

(a) Upon the occurrence of a Mortgage Assignment Event, and receipt by the Trustee and the Issuer of written notice from the Loan Servicer directing that the Loan Documents be assigned to the Initial Bondholder or its designee in accordance with and with the effect expressed in this Section, (i) the Trustee and the Issuer shall assign outright to the Initial Bondholder, or its designee, for the benefit of all of the Bondholders, the Loan Documents, any related UCC financing statements, and any and all other Documents relating to the Bonds, free and clear of the pledge and lien of this Indenture, (ii) subject to any required application of the earnings on investments to comply with the tax covenants set forth in this Indenture and the Tax Certificate, the Trustee shall pay over or deliver to the Initial Bondholder or its designee, for the benefit of all of the Bondholders, all monies or securities held by it pursuant to this Indenture that are not required for (A) the payment or redemption of the Bonds theretofore surrendered for payment or redemption or (B) the payment of the Issuer Fee, or the Trustee Fee, and (iii) the Bonds shall be deemed paid, cancelled, and no longer Outstanding and the Trustee shall cancel and discharge this Indenture and the security interests created by this Indenture; the satisfaction of the conditions described in clauses (i), (ii), and (iii) being collectively referred to as a "Mortgage Assignment." In such event, subject to any required application of the earnings on investments to comply with the tax covenants set forth in this Indenture and the Tax Certificate and the Reserved Rights, the Trustee shall, upon request of the Issuer, execute and deliver to the Issuer all such instruments as may be desirable to evidence the release

and discharge of the covenants, agreements, and other obligations of the Issuer to the Bondholders. The Borrower shall be responsible for the payment of all costs, fees, and expenses associated with the Mortgage Assignment, with the transferee of the Loan Documents being responsible for the payment of any unpaid amounts due to the Trustee for any Trustee Extraordinary Items.

(b) The assignment documents to be prepared, executed, and delivered to effect the Mortgage Assignment shall be satisfactory to the Initial Bondholder in its reasonable discretion. In the event the Issuer or the Trustee shall fail to comply with the terms of this Section, damages shall not be an adequate remedy for the Initial Bondholder or its designee and therefore the agreement of the Issuer and the Trustee to comply with the assignment obligations pursuant to this Section shall be specifically enforceable by the Initial Bondholder or its designee.

ARTICLE XI

THE TRUSTEE

Section 11.01. Appointment of Trustee; Duties. The Trustee is appointed and agrees to act in such capacity and to perform the duties of the Trustee under this Indenture, the Financing Agreement, the Assignment, and the Regulatory Agreement upon the specific and express terms and conditions of this Indenture.

(a) ***Attorneys, Agents, or Receivers***. The Trustee may execute any of its trusts or powers under this Indenture and perform any of its duties by or through attorneys, agents, employees, or receivers. The Trustee shall be entitled to advice of counsel concerning all matters of trust under this Indenture and its duties under this Indenture. The Trustee may in all cases pay such reasonable compensation to such attorneys, agents, employees, and receivers and shall be entitled to reimbursement from the Borrower for all such compensation paid. The Trustee may act upon the opinion or advice of counsel, accountants, or such other professionals as the Trustee deems necessary and selected by it in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or nonaction based on its good faith reliance upon such opinion or advice which is not contrary to the express terms of this Indenture, any of the other Bond Documents or the Loan Documents.

(b) ***Limitation of Responsibility***. The Trustee shall not be responsible for any recital in this Indenture or in the Bonds (other than in the certificates of authentication on the Bonds), or for insuring the Mortgaged Property, or for the sufficiency of any insurance, or for collecting any insurance moneys, or for the validity of this Indenture or of any supplements to this Indenture or instruments of further assurance, or for the sufficiency of the security for the Bonds issued under this Indenture or intended to be secured by this Indenture, or for the value or condition of or title to the Mortgaged Property or the Security. The Trustee may require (but shall be under no duty to require) of the Borrower full information and

advice as to the performance of the covenants, conditions, and agreements aforesaid as to the condition of the Mortgaged Property. The Trustee is not accountable for the use (i) of any Bonds delivered in accordance with instructions of the Issuer, (ii) by the Borrower of the proceeds of the Loan, or (iii) for the use or application of any moneys paid out by the Trustee in accordance with this Indenture.

(c) ***Reliance***. The Trustee shall be protected in acting upon any Opinion of Counsel, notice, request, consent, direction, requisition, certificate, order, judgment, decree, affidavit, letter, or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons and which is not contrary to the express terms of this Indenture, the other Bond Documents, or the Loan Documents. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond as shown on the Bond Register will be conclusive and binding upon all future owners or holders of the same Bonds and upon the Bonds issued in exchange therefor or in place of such Bonds.

(d) ***Right Not Duty Until Undertaken***. The permissive right of the Trustee to do things enumerated in this Indenture or in the other Bond Documents to which the Trustee is a party shall not be construed as duties until specifically undertaken by the Trustee. Prior to an Event of Default under this Indenture, the Trustee shall only be responsible for the performance of the duties expressly set forth in this Indenture and in the other Bond Documents to which it is a party and shall not be answerable for other than its negligence or willful misconduct in the performance of those express duties.

(e) ***No Personal Liability***. The Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts, relating to the Mortgaged Property.

(f) ***No Bond or Surety Required***. The Trustee shall not be required to give any bond or surety in respect of the execution of its trusts and powers or otherwise in respect of the premises.

(g) ***Security or Indemnity Bond***. Before taking any action requested by the Bondholders under Article X (except for acceleration of the Bonds), the Trustee may require reasonably satisfactory security or an indemnity (satisfactory to the Trustee in its sole and absolute discretion) from such Bondholders for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is finally adjudicated by a court of competent jurisdiction to have resulted from its own negligence or willful misconduct by reason of any such action so taken.

(h) ***Not Bound To Inquire***. The Trustee is not required to take notice or deemed to have notice of any default or Event of Default under this Indenture, except Events of Default under Section 10.01(a)(i), (ii), or (vi), unless the Trustee has actual knowledge thereof or has received notice in writing of such default or Event of Default from the Issuer, the Borrower, the Credit Provider, the Loan Servicer, or the holders of at least 25% in aggregate principal amount of the Outstanding Bonds, and in the absence of any such notice, the Trustee may conclusively assume that no such default or Event of Default exists. The Trustee may nevertheless require the Issuer and the Borrower to furnish information regarding performance of their respective obligations under the Financing Agreement, the Regulatory Agreement, and this Indenture, but is not obligated to do so.

(i) ***Standard of Care***. The Trustee, during the existence and continuation of any Event of Default under this Indenture, shall exercise such of the rights vested in it by this Indenture, the Financing Agreement, and the Regulatory Agreement, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. The foregoing will not limit the Trustee's obligations under Article VIII or Section 10.02(a).

(j) ***Notice of Non-Payment of Third Party Fees.*** The Trustee shall give prompt written notice of the non-payment of any Third Party Fee or Fees.

(k) ***Notice to Loan Servicer***. The Trustee shall give prompt written notice to the Loan Servicer of the non-payment of any fee, cost, or expense payable under the Financing Agreement.

(l) ***Authority to Execute***. The Trustee is authorized and directed by the Issuer to execute or accept and acknowledge and to perform its obligations under, as applicable, in its capacity as Trustee, the Financing Agreement, the Assignment, the Regulatory Agreement, and any financing statements.

(m) ***No Disclosure Responsibility***. The Trustee shall have no responsibility with respect to any information, statement, or recital in any official statement, offering memorandum, or any other disclosure material prepared or distributed with respect to the Bonds, except for any information provided by the Trustee.

(n) ***No Financial Obligation***. No provision of this Indenture or any other Bond Document or any Loan Document shall require the Trustee to risk or advance its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of its rights under this Indenture.

(o) ***No Liability for Directions***. The Trustee will not be liable for any action taken or not taken by it in accordance with the direction of the Credit

Provider or the Bondholders pursuant to this Indenture except for the Trustee's own negligent action, its own negligent failure to act, or its own willful misconduct.

(p) ***No Liability for Loan Servicer***. The Trustee shall not be responsible for the actions or omissions of the Loan Servicer and shall have no duty or responsibility to monitor the performance of the Loan Servicer.

(q) ***Books, Records and Accounts***. The Trustee, on behalf of the Issuer, shall keep and maintain, or cause to be kept and maintained, proper books, records, and accounts in which complete and accurate entries shall be made of all of its transactions relating to the Bonds, this Indenture, the Financing Agreement, the Regulatory Agreement, the Loan, the Credit Facility, the Funds and Accounts, Permitted Investments, and Investment Income, all of which, at all reasonable times, and upon reasonable prior notice, will be subject to the inspection and audit by the Issuer, the Credit Provider, the Borrower, the Loan Servicer, and the Bondholders owning not less than 25% in aggregate principal amount of the Bonds then Outstanding or any of their accountants or agents duly authorized in writing, each of whom will have the right, at its expense, to make copies of any such books of record and accounts.

(r) ***List of Bondholders***. The Trustee shall keep the Bond Register available for inspection by any Bondholder or its attorney duly authorized in writing during normal business hours upon reasonable prior notice.

Section 11.02. Qualification. The Trustee and any successor Trustee shall at all times be a bank or trust company organized under the laws of the United States of America or any state, authorized under such laws to exercise corporate trust powers, having a combined capital stock, surplus, and undivided profits of at least $50,000,000 (or an affiliate of a corporation or banking association meeting that requirement which guarantees the obligations and liabilities of the Trustee) and subject to supervision or examination by federal or state banking authority.

Section 11.03. Fees; Expenses. The Trustee is entitled to payment and reimbursement from the Borrower, or from the Trust Estate to the extent otherwise permitted in this Indenture, for reasonable fees for its ordinary services rendered under this Indenture and the other Bond Documents and its ordinary costs and expenses reasonably incurred in connection with its services under this Indenture and the other Bond Documents (including counsel fees and expenses). In the event that it should become necessary that the Trustee perform extraordinary services, it shall be entitled to the Trustee Extraordinary Items; provided however, that if such Trustee Extraordinary Items are incurred as a result of the negligence or willful misconduct of the Trustee, it will not be entitled to compensation or reimbursement for such services or expenses. The Borrower's failure to pay amounts owed to the Trustee shall not excuse the performance of its obligations. The Trustee recognizes that all fees, charges, and other compensation to which it may be entitled under this Indenture are required to be paid by the Borrower under the Financing Agreement, and, accordingly, the Trustee agrees that except for

moneys that the Issuer may derive from the Borrower for purposes of the foregoing, the Issuer shall not be liable for any such fees, charges, and other compensation.

Section 11.04. Merger; Consolidation. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, merger, or consolidation, provided such corporation or association otherwise qualifies under Section 11.02, shall be and become the successor Trustee under this Indenture with all the estates, properties, rights, powers, and duties of the predecessor Trustee without the execution or filing of any instrument or any further act, deed, or conveyance (other than the provision of notice to the Issuer, the Credit Provider, and the Loan Servicer).

Section 11.05. Resignation or Removal of Trustee. The Trustee may resign only upon giving 60 calendar days' prior written notice to the Issuer, the Credit Provider, the Loan Servicer, the Borrower, and to each Registered Owner of the Bonds then Outstanding as shown on the Bond Register (which notice may be by electronic means). The Trustee may be removed at any time upon 30 calendar days' prior written notice to the Trustee, (a) by the Issuer, with the prior written consent of the Credit Provider, (b) by the owners of not less than 51% in aggregate principal amount of the Bonds then Outstanding, which written instrument shall designate a successor Trustee approved by the Credit Provider, or (c) by the Credit Provider. Such resignation or removal shall not be effective until a successor Trustee satisfying the requirements of Section 11.02 is appointed and has accepted its appointment.

Section 11.06. Appointment of Successor Trustee. Upon the resignation or removal of the Trustee, a successor Trustee, satisfying the requirements of Section 11.02, shall be appointed by the Issuer with the prior written consent of the Credit Provider (unless appointed by the Bondholders as provided in Section 11.05). If, in the case of resignation or removal of the Trustee, no successor is appointed within 30 calendar days after the notice of resignation or within 30 calendars days after removal, as the case may be, then, in the case of a resignation, the resigning Trustee shall appoint a successor with the prior written consent of the Issuer and the Credit Provider or apply to a court of competent jurisdiction for the appointment of a successor Trustee and for other related relief (at the sole expense of the Borrower), and, in the case of a removal, the Credit Provider shall have the right to appoint a successor Trustee or to apply to a court of competent jurisdiction for the appointment of a successor Trustee. The successor Trustee must accept in writing its duties and responsibilities under this Indenture, the Financing Agreement, the Assignment, the Regulatory Agreement, and the other Bond Documents. The successor Trustee shall give notice of such succession by first-class mail, postage prepaid, to each Bondholder, the Issuer, the Credit Provider, the Loan Servicer and the Borrower.

Section 11.07. Transfer of Rights and Mortgaged Property to Successor Trustee. The successor Trustee, without any further act, deed, or conveyance, shall

become fully vested with all moneys, estates, properties, rights, powers, duties, and obligations of the predecessor Trustee, but the former Trustee shall nevertheless, on the written request of the Issuer, the Credit Provider, or the successor Trustee, execute, acknowledge, and deliver such instruments of conveyance and further assurance and do such other things as may be reasonably required for more fully and certainly vesting and confirming in the successor Trustee all the right, title, and interest of the predecessor Trustee in and to any properties held by it under this Indenture, and shall pay over, assign, and deliver to the successor Trustee any money or other property subject to the trusts and conditions set forth in this Indenture. The former Trustee shall execute and deliver a certificate of transfer or such other certificate or document as may be required by the Credit Facility for its transfer to a successor Trustee and do such other things as may be reasonably required to transfer all of its right, title, and interest in and to the Credit Facility to the successor Trustee. Should any deed, conveyance, or instrument in writing from the Issuer be required by the successor Trustee for more fully and certainly vesting in and confirming to the successor Trustee any such moneys, estates, properties, rights, powers, and duties, any and all such deeds, conveyances, and instruments in writing, shall, on request, and as may be authorized by law, be executed, acknowledged, and delivered by the Issuer .

Section 11.08. Power To Appoint Co-Trustees and Separate Trustees.

(a) ***Appointment of Co-Trustees***. At any time or times, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Mortgaged Property is located, the Issuer (at the request of the Borrower, unless the Borrower is then in default under any Bond Document or any Loan Document or if an event has occurred and is continuing which, with notice or the passage of time or both, would constitute such a default) shall have the power, subject to the approval of the Credit Provider, to appoint one or more persons approved by the Trustee either to act as co-trustee jointly with the Trustee or as separate trustee of all or any part of the Mortgaged Property, and to vest in such person, in such capacity, such title to the Mortgaged Property or any part of it, and/or such rights, powers, duties, trusts, or obligations as the Issuer and the Trustee may consider necessary or desirable. If the Issuer is in default under this Indenture, the Trustee alone will have the power to make such appointment with the prior written consent of the Credit Provider. the Issuer shall execute, acknowledge, and deliver all such instruments as may be required by any such co-trustee or separate trustee for more fully confirming such title, rights, powers, trusts, duties, and obligations to such co-trustee or separate trustee. Any co-trustee shall give prompt written notice of such appointment to the Loan Servicer.

(b) ***Effect of Death, Incapacity, Resignation, or Removal of Co-Trustee or Separate Trustee***. In case any co-trustee or separate trustee dies, becomes incapable of acting, resigns, or is removed, the pledge and assignment of the Security and all rights, powers, trusts, duties, and obligations of the co-trustee or separate trustee, so far as permitted by law, shall vest in and be

exercised by the Trustee unless and until a successor co-trustee or separate trustee is appointed in the same manner as provided in subsection (a).

(c) ***Approval of the Issuer.*** No co-trustee or separate trustee may assume its duties under this Indenture without the prior written approval of the Issuer, unless the Issuer is in default under this Indenture or has failed to respond timely as otherwise provided in this Article XI.

Section 11.10. Resignation or Removal of Tender Agent. At the sole expense of the Borrower, the Trustee shall file or record or cause to be filed or recorded all continuation statements (but not initial financing statements) which are required to be filed or recorded in order to continue in force and effect interests relating to and the priority of (a) the Trust Estate and the Security, (b) at the direction of the Credit Provider or the Loan Servicer, the Loan, and (c) the rights and powers of the Issuer, the Trustee, and the Credit Provider in connection with such security interests, including, but not limited to, all continuation statements for the purpose of continuing without lapse the effectiveness of those financing statements which have been filed at or prior to the Closing Date in connection with the security for the Bonds pursuant to the authority of the UCC, and any previously filed continuation statements which have been filed as required by this Indenture; provided, however, that if the Credit Provider or the Loan Servicer gives written notice to the Trustee that it has filed or recorded all applicable financing and/or continuation statements, the Trustee shall be entitled to rely on such written notice. the Issuer shall sign, and the Trustee shall obtain from the Borrower, the Loan Servicer, or the Credit Provider, all such continuation statements as may be required for such purposes. Any financing statement delivered to the Trustee by the Loan Servicer or the Credit Provider for filing shall be accompanied by a notice from the Loan Servicer or the Credit Provider instructing the Trustee to file such financing statement in all appropriate places, which places shall be designated in such notice. Upon the filing of any such continuation statement the Trustee shall immediately notify the Issuer, the Borrower, the Credit Provider, and the Loan Servicer that the same has been done. If direction is given by the Loan Servicer or the Credit Provider, the Trustee shall file all continuation statements in accordance with such directions.

ARTICLE XII

SUPPLEMENTAL INDENTURES; AMENDMENTS

Section 12.01. Supplemental Indentures Not Requiring Bondholder Consent.

(a) the Issuer and the Trustee, without the consent of or notice to any Bondholder, may enter into an indenture or indentures supplemental to this Indenture for one or more of the following purposes:

(i) to cure any ambiguity or to correct or supplement any provision contained in this Indenture or in any supplemental indenture which

may be defective or inconsistent with any other provision contained in this Indenture or in any supplemental indenture;

(ii) to amend, modify, or supplement this Indenture in any respect if such amendment, modification, or supplement is not materially adverse to the interests of the Bondholders;

(iii) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee, or to grant or pledge to the Trustee for the benefit of the Bondholders any additional security other than that granted or pledged under this Indenture;

(iv) to modify, amend, or supplement this Indenture in such manner as to permit qualification under the Trust Indenture Act of 1939, as amended, or any similar federal statute then in effect, or to permit the qualification of the Bonds for sale under the securities laws of any of the States of the United States;

(v) to appoint a successor trustee, separate trustee, or co-trustee, or a separate Bond Registrar;

(vi) to make any change requested or consented to by the Credit Provider which is not materially adverse to the interests of the Bondholders, including, but not limited to, provision of a Credit Facility other than or in substitution for the initial Credit Facility, provided that the provision of such other Credit Facility does not adversely affect the rating then in effect for the Bonds;

(vii) [Reserved];

(viii) to comply with the Code and the regulations and rulings issued with respect to the Code, to the extent determined as necessary in the Opinion of Bond Counsel; or

(ix) to subject to the lien and pledge of this Indenture additional revenues, properties, or collateral;

(x) to make such additions, deletions, or modifications as may be, in the opinion of Bond Counsel delivered to the Issuer, the Trustee, and the Credit Provider, necessary to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds;

(xi) to implement or modify any secondary market disclosure requirements; and

(xii) to modify, amend, or supplement this Indenture in any other respect, which is not materially adverse to the Holders of the Bonds to be Outstanding after the effective date of the change and which does not involve a change described in Section 12.02.

(b) If all conditions precedent in this Section 12.01 and in Sections 12.05 and 12.06 have been satisfied, the Trustee shall join the Issuer in the execution of any such supplemental indenture. The Trustee promptly shall furnish a copy of any such supplemental indenture to the Credit Provider, the Loan Servicer, and the Borrower.

Section 12.02. Supplemental Indentures Requiring Bondholder Consent.

(a) the Issuer and the Trustee may, with the consent of the Bondholders owning not less than 51% in aggregate principal amount of Bonds then Outstanding, from time to time, execute indentures supplemental to this Indenture for the purpose of modifying or amending any of the provisions of this Indenture; provided, however, that nothing in this Section 12.02 permits, or shall be construed as permitting:

(i) an extension of the maturity of the principal of or interest on, or the mandatory Redemption Date of, any Bond, without the consent of the owner of such Bond;

(ii) a reduction in the principal amount of, or the rate of interest on, any Bond, without the consent of the owner of such Bond;

(iii) a preference or priority of any Bond or Bonds over any other Bond or Bonds, without the consent of the owners of all such Bonds;

(iv) the creation of a lien prior to or on parity with the lien of this Indenture, without the consent of the owners of all of the Bonds then Outstanding;

(v) a change in the percentage of Bondholders necessary to waive an Event of Default under this Indenture or otherwise approve matters requiring Bondholder approval under this Indenture, including consent to any supplemental indenture, without the consent of the owners of all the Bonds then Outstanding;

(vi) a transfer, assignment, or release of the Credit Facility (or modification of the provisions of this Indenture governing such transfer, assignment, or release), other than as permitted by this Indenture or the Credit Facility, without the consent of the owners of all of the Bonds then Outstanding;

(vii) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture, without the consent of the holders of all of the Bonds then Outstanding;

(viii) the creation of any lien other than a lien ratably securing all of the Bonds at any time Outstanding under this Indenture, without the consent of the holders of all of the Bonds then Outstanding; or

(ix) the amendment of this Section 12.02, without the consent of the holders of all of the Bonds then Outstanding.

(b) The Trustee shall promptly furnish a copy of any such supplemental indenture to the Credit Provider, the Loan Servicer, and the Borrower. Notice of any amendment pursuant to this Section shall be given to the Bondholders promptly following the execution thereof.

Section 12.03. No Bondholder Consent Required for Amendment to Loan Documents. Unless a Wrongful Dishonor has occurred and is continuing, the Credit Provider alone may consent to any amendment to the Loan Documents and no consent of the Bondholders is required.

Section 12.04. Amendments to the Credit Facility. The Credit Facility may only be amended, supplemented or otherwise changed in accordance with the following:

(a) ***Replacement Credit Facility***. At the request of the Credit Provider, the Trustee shall exchange the Credit Facility with the Credit Provider for a new Credit Facility issued by the Credit Provider, provided that there is delivered to the Trustee a written opinion of Bond Counsel to the effect that such exchange will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes. No such exchange shall require the approval of the Issuer, the Trustee, or any of the Bondholders or constitute or require a modification or supplement to this Indenture.

(b) ***Amendment of the Credit Facility***. The Trustee may consent, without the consent of the owners of the Bonds, to any amendment of the Credit Facility not addressed in subsection (a) which does not prejudice in any material respect the interests of the Bondholders.

(c) ***Other Amendments of the Credit Facility***. Except as provided in subsections (a) and (b), the Credit Facility may be amended only with the consent of the Trustee and the owners of a majority of the owners of all Outstanding Bonds. No amendment may be made to the Credit Facility which would reduce the amounts required to be paid under the Credit Facility or change the time for payment of such amounts; provided, however, that any such amounts may be reduced without such consent solely to the extent that such reduction represents a reduction in any fees payable from such amounts.

Section 12.05. Notice to and Consent of Bondholders. If consent of the Bondholders is required for any supplement, amendment, or modification to this Indenture or for any other similar purpose, the Trustee shall give notice of the proposed supplement, amendment, or modification by first class mail, postage prepaid, to the Bondholders. Such notice will be conclusively presumed to have been duly given and received when given in such manner, whether or not any holder actually receives the notice. Such notice shall briefly set forth the nature of the proposed supplement, amendment, or modification, and shall state that copies of any such supplement, amendment, or modification are on file at the Designated Office of the Trustee for inspection by the Bondholders. The consent of the holder of any Bond will be binding on any transferee and successor transferees of such Bond.

Section 12.06. Required Approvals. Subject to the provisions of Section 8.06, no amendment, supplement, or modification may be made to any Transaction Document without the prior written consent of the Credit Provider. Anything in this Indenture to the contrary notwithstanding, a supplement or amendment or other document described under this Article XII which materially and adversely affects any rights or obligations of the Borrower will not become effective unless and until the Borrower (if the Borrower is not then in default under any Bond Document or any Loan Document and if no event which, with notice or the passage of time or both, would constitute such a default has occurred and is continuing) has consented in writing to the execution of such supplement, amendment, or other document. The Trustee shall not be required to enter into any supplement or amendment which adversely affects the Trustee's rights and duties under this Indenture.

Section 12.07. Opinions of Counsel. Subject to the provisions of Section 11.01, the Trustee may obtain and will be fully protected in relying upon an Opinion of Counsel as conclusive evidence that any supplement or amendment to this Indenture is authorized and permitted by this Indenture and, if applicable, is not materially adverse to the interests of the Bondholders. No supplement or amendment with respect to this Indenture will be effective until the Issuer and the Trustee have received an opinion of Bond Counsel to the effect that such supplement or amendment will not adversely affect the exclusion from gross income, for federal income tax purposes, of the interest payable on the Bonds.

Section 12.08. Notation of Modification on Bonds; Preparation of New Bonds. The Bonds authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article may bear a notation, in form approved by the Trustee and the Issuer as to any matter provided for in such supplemental indenture, and if such supplemental indenture so provides, new Bonds, so modified as to conform, in the opinion of the Trustee and the Issuer, to any modification of this Indenture contained in any such supplemental indenture, may be prepared by the Issuer, authenticated by the Trustee and delivered without cost to the Bondholders, upon surrender for cancellation of such Bonds in equal aggregate principal amounts.

ARTICLE XIII

MISCELLANEOUS

Section 13.01. Consents, Etc., of Bondholders. Any consent, request, direction, or other instrument required to be signed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed by any Bondholder in person or by an authorized agent appointed in writing. The fact and date of the execution by any person of any such request, consent, direction, approval, objection, or other instrument may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before such officer its execution, or by an affidavit of any witness to such execution. Such proof of execution or of the writing appointing any agent will be sufficient for any of the purposes of this Indenture and will be conclusive in favor of the Trustee with regard to any action taken by it under such consent, request, direction, or other instrument. In the event that the Trustee receives conflicting directions from two groups of Bondholders, each with combined holdings of not less than 25% in aggregate principal amount of all Bonds then Outstanding, the directions given by the group of Bondholders which hold the largest percentage of Bonds Outstanding will be controlling and the Trustee shall follow such directions as elsewhere required in this Indenture.

Section 13.02. Limitation of Rights. With the exception of rights expressly conferred in this Indenture, nothing expressed in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any Person other than the Issuer, the Trustee, the Bondholders, the Credit Provider, the Loan Servicer, and the Borrower any legal or equitable right, remedy, or claim under or in respect of this Indenture. This Indenture and all of the covenants, conditions, and provisions in this Indenture are intended to be for the sole and exclusive benefit of the parties to this Indenture, the Bondholders, the Credit Provider, the Loan Servicer, and the Borrower as provided in this Indenture. The Credit Provider is a third-party beneficiary of this Indenture with the right to enforce its provisions.

Section 13.03. Entire Agreement; Severability. This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written. This Indenture supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. If any provision of this Indenture is held to be in conflict with any applicable constitution or statute or rule of law, or is otherwise held to be unenforceable for any reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other part or circumstance, or of rendering any other provision or provisions contained in this Indenture invalid, inoperative, or unenforceable to any extent whatsoever. The invalidity of any one or more phrases, sentences, clauses, or Sections of this Indenture will not affect the remaining portions of this Indenture.

Section 13.05. Notices.

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

To the Issuer: Housing Finance Authority of Broward County, Florida
110 NE 3rd Street, Suite 300
Fort Lauderdale, Florida 33301
Attention: Finance Director
Email: jkotsioris@broward.org
Telephone: 954-357-5320

with a 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
Telephone: (954) 357-5728

To the Trustee: The Bank of New York Mellon Trust Company, N.A.
4655 Salisbury Road, Suite 300
Jacksonville, FL 33256
Attention: Corporate Trust Department

To the Borrower: Pine Island Park, LLC
7735 NW 146 Street, Suite 306
Miami Lakes, Florida 33016
Attention:
Telephone:
Email:

with copy to:	Zimmerman Kiser Sutcliffe 315 East Robinson Street, Suite 600 Orlando, FL 32801 Attention: Jack Grygiel, Esq. Facsimile: 407-425-7010 x222 Email: jgrygiel@zkslawfirm.com
with a copy to:	Nelson Mullins Riley & Scarborough LLP 390 North Orange Avenue, Suite 1400 Orlando, FL 32801 Attention: [____] Email: [_____] Telephone: [_____]
To the Initial Bondholder:	JPMorgan Chase Bank, N.A. Community Development Banking 100 North Tampa Street, Suite 3300 Mail Code: FL2-6001 Tampa, FL 33602 Attention: Tammy Haylock-Moore, Executive Director Email: tammy.haylock-moore@chase.com
To the Credit Provider:	Fannie Mae 1100 15th Street, NW Drawer AM Washington, DC 2005 Attention: Director, Multifamily Asset Management Telephone: (301) 204-8008 Facsimile: (301) 280-2065 RE: Multifamily Mortgage Revenue Bonds , Series 2025 (Pine Island Park); JPMorgan Chase Bank, N.A.
with a copy to:	Fannie Mae 1100 15th Street, NW Drawer AM Washington, DC 2005 Attention: Director Multifamily Operations Telephone: (301) 204-8422 Facsimile: (202) 752-8369 RE: Multifamily Mortgage Revenue Bonds , Series 2025 (Pine Island Park); JPMorgan Chase Bank, N.A.

To the Loan Servicer: JPMorgan Chase Bank, N.A.
14800 Frye Road
Fort Worth, Texas 76155
Attention: Portfolio Management
Telephone: (877) 344-3080
RE: Multifamily Mortgage Revenue Bonds, Series 2025 (Pine Island Park); JPMorgan Chase Bank, N.A.

(b) Copies of all notices given to the Credit Provider must be given concurrently to the Loan Servicer. By notice given under this Indenture, any entity whose address is listed in this Section may designate any different addresses to which subsequent notices, certificates, requests, demands, or other communications shall be sent, but no notice directed to any one such entity (except for Credit Provider) will be required to be sent to more than two addresses. All approvals required under this Indenture will be given in writing.

Section 13.05. Action Required to be Taken on a Non-Business Day. If the date for making any payment or any date on which action is required to be taken is not a Business Day, then any action required to be taken or any payment required to be made may be taken or made on the following Business Day with the same force and effect as if made or taken on the date otherwise provided for in this Indenture and, in the case of any payment date, no interest will accrue for the period from and after such date.

Section 13.06. Binding Effect. From and after the Closing Date, this Indenture shall be binding upon the Issuer and the Trustee and their respective successors and assigns, subject, however, to the limitations contained in this Indenture.

Section 13.07. Governing Law. This Indenture shall be governed by and interpreted in accordance with internal laws of the State without regard to conflicts of laws principles.

Section 13.08. No Personal Liability; No Recourse. No member, director, officer, agent, employee, or attorney, past, present, or future, of the Issuer, including any person executing this Indenture or the Bonds, will be liable personally on the Bonds or for any reason relating to the issuance of the Bonds. No recourse will be had for the payment of the principal of or the interest on the Bonds, or for any claim based on such Bonds, or otherwise in respect of such Bonds, or based on or in respect of this Indenture or any indenture supplemental to this Indenture, against any member, officer, employee, or agent, as such, of the Issuer 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 Indenture and as part of the consideration for the issue of the Bonds, expressly waived and released.

Section 13.09. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which will be an original and all of which will constitute but one and the same instrument.

Section 13.10. Successors of the Issuer . In the event of the dissolution of the Issuer, all the covenants, stipulations, promises, and agreements contained in this Indenture by or on behalf of, or for the benefit of, the Issuer, shall bind or inure to the benefit of the successors of the Issuer from time to time and any entity, governing body, board, commission, agency, or instrumentality to whom or to which any power or duty of the Issuer shall be transferred. In the event no successor shall exist, then all rights and duties of the Issuer may be exercised and such duties fulfilled by the Trustee, but the Trustee shall be under no obligation to exercise and fulfill such rights and duties.

[Remainder of page intentionally left blank.]

The Issuer has caused this Indenture to be executed, sealed and attested in its name and on its behalf by its duly authorized officers, and the Trustee has caused this Indenture to be executed in its name by its duly authorized officer, all as of the date set forth above.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

[SEAL]

By:_____
Name: Colleen LaPlant
Title: Chair

ATTEST:

By: _____
Name: Ruth T. Cyrus
Title: Secretary

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

By:_____
_____
_____

EXHIBIT A

FORM OF BOND

No. R-____ $_____

$_____

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
MULTIFAMILY MORTGAGE REVENUE BONDS, SERIES 2025
(PINE ISLAND PARK)

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION.

THIS BOND IS SUBJECT TO A SIGNIFICANT DEGREE OF RISK AND IS SUITABLE FOR CONSIDERATION SOLELY FOR A QUALIFIED INSTITUTIONAL BUYER, AS DEFINED IN SECTION 67-21.002(91) OF THE FLORIDA ADMINISTRATIVE CODE, AS AMENDED (AN "APPROVED TRANSFEREE"), WHO IS EXPERIENCED IN THE FIELD OF UNRATED MULTIFAMILY HOUSING BONDS. NO RATING FOR THIS BOND HAS BEEN APPLIED FOR AND THERE IS NO ASSURANCE GIVEN THAT ANY RATING WOULD BE RECEIVED IF AN APPLICATION FOR A RATING HAD BEEN MADE. BY THE ACQUISITION OF THIS BOND, THE HOLDER IS AVOWING THAT SUCH HOLDER: (A) IS AN APPROVED TRANSFEREE; (B) IS ACQUIRING THIS BOND SOLELY FOR ITS OWN ACCOUNT; (C) CAN BEAR THE ECONOMIC RISK OF ITS INVESTMENT IN THIS BOND; (D) HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS IN GENERAL AND TAX-EXEMPT OBLIGATIONS, IN PARTICULAR, THAT IT IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF ACQUIRING THIS BOND; AND (E) HAS MADE THE DECISION TO ACQUIRE THIS BOND BASED ON ITS OWN INDEPENDENT INVESTIGATION REGARDING THIS BOND AND HAS RECEIVED THE INFORMATION IT CONSIDERS NECESSARY TO MAKE AN INFORMED DECISION TO INVEST IN THIS BOND, CONSISTENT WITH QUALIFICATION AS AN APPROVED TRANSFEREE. THE ISSUER AND THE TRUSTEE SHALL HAVE NO LIABILITY OR RESPONSIBILITY FOR DETERMINING THE SUITABILITY OF ANY PURCHASER OR TRANSFEREE OF THIS BOND, NOR SHALL ANY DOCUMENTATION THEREFOR BE REQUIRED. THIS BOND IS UNRATED. BY THE ACQUISITION AND ACCEPTANCE OF THIS BOND THE HOLDER ACKNOWLEDGES AND AGREES THAT THIS BOND SHALL NOT BE OFFERED, SOLD, ASSIGNED, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT AS PROVIDED HEREIN AND IN THE INDENTURE (AS DEFINED HEREIN) AND THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS BOND IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS BOND IS NOT A GENERAL OR SPECIAL OBLIGATION OF THE ISSUER BUT IS A LIMITED OBLIGATION PAYABLE, BOTH AS TO PRINCIPAL AND INTEREST, SOLELY FROM THE MONEYS AND PROPERTIES PLEDGED FOR PAYMENT THEREOF UNDER THE BOND DOCUMENTS (AS DEFINED IN THE INDENTURE). THIS BOND DOES NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE OF FLORIDA OR ANY LOCAL GOVERNMENT OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THIS BOND OR THE INTEREST HEREON. THE ISSUER HAS NO TAXING POWER.

Interest Rate	**Maturity Date**	**Dated Date**
____%	_____ 1, 20__	_____, 20__

REGISTERED OWNER: JPMORGAN CHASE BANK, N.A.

PRINCIPAL AMOUNT: _____ DOLLARS ($_____)

The Housing Finance Authority of Broward County, Florida a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida ("the Issuer"), for value received, hereby promises to pay by check (but only from the sources specified in the Indenture) to the Registered Owner named above or registered assigns, on the Maturity Date stated above (unless this Bond shall have been previously called for redemption and payment of the redemption price shall have been made or duly provided for) the Principal Amount stated above in lawful money of the United States of America, and to pay interest thereon in like lawful money at the interest rate on each Interest Payment Date applicable to the Bonds from time to time from the Interest Payment Date next preceding the date of authentication of this Bond, unless such date of authentication is an Interest Payment Date for which interest has been paid in respect hereof, in which event this Bond shall bear interest from such Interest Payment Date, or unless such date of authentication is on or prior to the initial Record Date (as defined herein), in which event this Bond shall bear interest from the Dated Date stated above; provided, however, that if at the time of authentication of this Bond, interest is in default, this Bond shall bear interest from the Interest Payment Date to which interest has been paid or provided for or if no interest has theretofore been paid on this Bond, from the Dated Date stated above until payment of such Principal Amount is discharged as provided in the Indenture.

Interest on the Bonds is payable on each Interest Payment Date (commencing on the Initial Interest Payment Date at a rate of ____% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed) on the Outstanding Principal Amount of the Bonds.

Interest hereon is payable by The Bank of New York Mellon Trust Company, a national banking association duly organized and existing under the laws of the United

States (the "Trustee"), by check, mailed by first-class mail, postage prepaid, on the Interest Payment Date by check drawn upon the Trustee and mailed by first class mail, postage prepaid, to the addresses of the Registered Owners as they appear on the Bond Register on the first day of the month in which the Interest Payment Date occurs (the "Record Date") or to such other address as may be furnished in writing by any Registered Owner to the Trustee prior to the applicable Record Date, or, upon a written request, received at least five Business Days prior to the applicable Interest Payment Date, of a registered owner of $1,000,000 or more in aggregate principal amount of Bonds, by wire transfer in immediately available funds to an account designated by such registered owner. If interest on the Bonds is in default, the Trustee, prior to the payment of interest, shall establish a special record date ("Special Record Date") for such payment. A Special Record Date may not be more than 15 nor less than 10 days prior to the date of the proposed payment. Payment of defaulted interest shall then be made by check or wire transfer, as permitted above, mailed or remitted to the Registered Owners in whose names the Bonds are registered on the Special Record Date. The principal hereof is payable at the office of the Trustee designated by the Trustee for such purpose.

This Bond is one of the duly authorized bonds of the Issuer designated as " Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Bonds, Series 2025 (Pine Island Park)" (the "Bonds"), limited in aggregate principal amount to $_____ issued pursuant to the Florida Housing Finance Law, Section 159.601, Florida Statutes, *et seq*., as amended (the "Act"), and pursuant to a Trust Indenture, dated as of _____ 1, 20__ (the "Indenture"), by and between the Issuer and the Trustee, and resolutions duly adopted by the governing body of the Issuer. The Bonds are limited obligations of the Issuer payable from and all equally secured by the lien of the Indenture, and the other security pledged thereby, including certain funds and accounts created pursuant thereto. The Bonds were issued to provide funds to fund a loan (the "Loan") to finance the acquisition, construction, and equipping of a multifamily rental housing development known as Pine Island Park (the "Development"). The Loan was made to Pine Island Park LLC, a Florida limited liability company (the "Borrower"), pursuant to a Financing Agreement, dated as of _____ 1, 2025 (the "Financing Agreement"), among the Issuer, the Trustee, and the Borrower.

The Bonds are secured by the pledge under the Indenture, including payments under the Loan. In addition, Fannie Mae has delivered to the Trustee a Stand-by Irrevocable Transferable Credit Enhancement Instrument (the "Credit Facility"), which provides credit enhancement and liquidity support for the Bonds.

Reference is hereby made to the Act and to the Indenture and any and all amendments thereof and supplements thereto for a description of the terms on which the Bonds are issued, the rights of the registered owners of the Bonds, the security for payment of the Bonds, remedies upon default and limitations thereon, and amendment of the Indenture (with or without consent of the registered owners of the Bonds); and all the terms of the Indenture are hereby incorporated herein and constitute a contract between the Issuer and the registered owner of this Bond, to all the provisions of which the registered owner of this Bond, by acceptance hereof, agrees and consents. Defined

terms used in this Bond and not defined in this Bond shall have the meanings assigned to them in the Indenture.

NONE OF THE ISSUER, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF SHALL BE OBLIGATED TO PAY THE BONDS OR THE INTEREST THEREON EXCEPT FROM THE REVENUES AND ASSETS PLEDGED BY THE ISSUER FOR THE PAYMENT THEREOF AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE ISSUER , THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL THEREOF OR THE INTEREST THEREON. THE BONDS SHALL BE SOLELY THE OBLIGATIONS OF THE ISSUER AND NOT OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE BONDS SHALL BE PAYABLE SOLELY OUT OF THE INCOME, REVENUES, AND RECEIPTS DERIVED OR TO BE DERIVED FROM THE FUNDS AND ACCOUNTS HELD UNDER AND PURSUANT TO THE INDENTURE AND SUCH OTHER PROPERTY CONSTITUTING THE TRUST ESTATE PLEDGED UNDER THE INDENTURE. THE BONDS SHALL BE LIMITED OBLIGATIONS OF THE ISSUER AND DO NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE ISSUER HAS NO TAXING POWER.

NO RECOURSE FOR THE PAYMENT OF ANY PART OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR FOR THE SATISFACTION OF ANY LIABILITY ARISING FROM, FOUNDED UPON, OR EXISTING BY REASON OF THE EXECUTION, DELIVERY, AND PLACEMENT, PURCHASE, OR OWNERSHIP OF THIS BOND SHALL BE HAD AGAINST ANY DIRECTOR, OFFICER, MEMBER, AGENT, OR EMPLOYEE OF THE ISSUER, AS SUCH, ALL SUCH LIABILITY BEING EXPRESSLY RELEASED AND WAIVED AS A CONDITION OF AND AS A PART OF THE CONSIDERATION FOR THE EXECUTION, DELIVERY, AND PLACEMENT OF THIS BOND. NO DIRECTOR, MEMBER, OFFICER, AGENT, OR EMPLOYEE OF THE ISSUER SHALL BE INDIVIDUALLY OR PERSONALLY LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE EXECUTION, DELIVERY, AND PLACEMENT OF THIS BOND.

FANNIE MAE'S OBLIGATIONS WITH RESPECT TO THE BONDS ARE SOLELY AS PROVIDED IN THE CREDIT FACILITY. THE OBLIGATIONS OF FANNIE MAE UNDER THE CREDIT FACILITY WILL BE OBLIGATIONS SOLELY OF FANNIE MAE, A FEDERALLY CHARTERED STOCKHOLDER-OWNED CORPORATION. FANNIE MAE'S OBLIGATIONS ARE NOT BACKED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA, OR ANY AGENCY THEREOF, OR OF FANNIE MAE, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA, ANY AGENCY THEREOF OR FANNIE MAE.

The Bonds are issuable only as fully registered bonds in Authorized Denominations. This Bond, upon surrender at the Designated Office of the Trustee together with a written instrument of transfer (in substantially the form of the assignment, including a signature guarantee, attached to this Bond) satisfactory to the Trustee, executed by the registered owner of this Bond or its attorney duly authorized in writing, may, subject to certain limitations contained in the Indenture, at the option of the registered owner of this Bond, be exchanged for an equal aggregate principal amount of Bonds of any other Authorized Denomination. This Bond is transferable as provided in the Indenture, subject to certain limitations contained in the Indenture, only upon the Bond Register kept by the Trustee, and only upon surrender of this Bond for transfer to the Trustee at its Principal Office together with a written instrument of transfer (in substantially the form of the assignment, including a signature guarantee, attached to this Bond) executed by the registered owner of this Bond or its attorney duly authorized in writing. Thereupon, one or more new Bonds of Authorized Denominations and in the same aggregate principal amount and maturity will be issued to the designated transferee or transferees.

THE BONDS ARE SUBJECT TO OPTIONAL AND MANDATORY REDEMPTION PRIOR TO THEIR STATED MATURITY, ON THE DATES, IN THE AMOUNTS, AT THE REDEMPTION PRICES AND UPON NOTICE AS PROVIDED IN THE INDENTURE.

If an Event of Default shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner, and with the effect provided in the Indenture; except that in certain events such declaration and its consequences may be rescinded under the circumstances and as provided in the Indenture.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee shall treat the person in whose name this Bond is registered as the absolute owner of this Bond for all purposes, and payment of any principal, premium, if any, and interest will be made only to or upon the order of such person or its attorney duly authorized in writing, but such registration may be changed as provided in the Indenture.

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

Neither the members of the governing body of the Issuer nor any member, director, officer, agent, employee,, or attorney, past, present or future, of the Issuer nor any person executing this Bond shall be subject to any personal liability or accountability by reason of the issuance hereof, whether by virtue of any Constitution, statute, or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability being

expressly waived as a condition of and in consideration for the execution of the Indenture and the issuance of the Bonds.

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

It is hereby certified and recited there have been performed and have happened in regular and due form, as required by law, all acts and conditions necessary to be done or performed by the Issuer or to behave happened precedent to and in the issuing of the Bonds in order to make them legal, valid, and binding special obligations of the Issuer.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of its Chairman and its corporate seal to be hereunto impressed or imprinted hereon and attested to by the manual or facsimile signature of its Secretary, all as of the Dated Date identified above.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

[SEAL]

By:_____
Name: Colleen LaPlant
Title: Chair

ATTEST:

By: _____
Name: Ruth T. Cyrus
Title: Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the Indenture referred to in this Bond.

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

By:_____
Authorized Signatory

Date of Authentication: _____, 20__.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

_____

(Please insert Social Security Number or other identifying number of assignee)

_____

_____

(Please print or Typewrite Name and Address of Assignee)

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____.

Signature Guaranteed

_____

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

_____

Signature

NOTICE: The Signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

EXHIBIT B-1

REQUISITION
(Costs of Issuance)

Housing Finance Authority of Broward County, Florida
Multifamily Mortgage Revenue Bonds, Series 2025
(Pine Island Park)

Development Name:	Pine Island Park
Trustee:	The Bank of New York Mellon Trust Company, N.A.
Payee:	See Schedule A
Amount:	See Schedule A
Method of Payment:	See Schedule A
Description of Expense:	See Schedule A
Fund or Account from which expenses are to be paid:	Costs of Issuance Fund –Costs of Issuance Account
Account Number:	See Schedule A

You are hereby instructed to pay the amount above to the payee set forth above by means acceptable to you and such payee.

Very truly yours,

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

By_____
Authorized Officer

Dated: _____, 20__

EXHIBIT B-2

REQUISITION
(Borrower Costs of Issuance)

Housing Finance Authority of Broward County, Florida
Multifamily Mortgage Revenue Bonds, Series 2025
(Pine Island Park)

Dated:_____, 20__

Costs of Issuance Requisition No. ____

TO: The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") under the Trust Indenture, dated as of _____ 1, 20__ (the "Indenture"), Housing Finance Authority of Broward County, Florida (the "Issuer")

Terms used herein and not otherwise defined shall have the meanings given to such terms in the Issuer.

The undersigned authorized representative of Pine Island Park LLC(the "Borrower") hereby certifies to you that he/she is authorized and empowered to submit this requisition to you and that attached hereto as Schedule "A" is a schedule of costs of issuance incurred in connection with the execution, delivery and placement of the above described Bonds, including the names and addresses of the payees and the specific amounts payable to each such payee, and that to the best of the undersigned's information and belief, such amounts are true and correct.

This requisition is being delivered to you in accordance with the referenced Indenture pursuant to which the Bonds were executed and delivered. You are hereby instructed to withdraw from Borrower Costs of Issuance Account of the Costs of Issuance Fund created under the Indenture the amounts shown across from each payee listed on Schedule "A" hereto and pay such amounts to each such payee by check delivered by first class mail or by such other means as is acceptable to you and any such payee.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has signed this Requisition by and on behalf of the Borrower.

PINE ISLAND PARK LLC, a Florida limited liability company

By

By: _____

Approved by the Initial Bondholder:

JPMORGAN CHASE BANK, N.A.

By: _____
Name: _____
Title: _____

EXHIBIT C

FORM OF INVESTOR LETTER

_____, 20__

Housing Finance Authority of Broward County, Florida
Broward County, Florida

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

Re: $_____ Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Bonds, Series 2025 (Pine Island Park) (the "Bonds")

Ladies and Gentlemen:

The undersigned is the purchaser of the above-referenced Bonds, in fully registered form and in the aggregate principal amount of $_____. The Bonds have been acquired and accepted by the undersigned pursuant to the terms of the Trust Indenture, dated as of _____, 20__ (as may be amended, supplemented or modified from time to time, the "Indenture"), by and between the Housing Finance Authority of Broward County, Florida ("the Issuer") and The Bank of New York Mellon Trust Company, N.A. (the "Trustee").

The undersigned acknowledges that the Bonds were issued for the purpose of financing a portion of the costs of acquiring, constructing, and equipping the Mortgaged Property (as defined in the Indenture).

In connection with the purchase of the Bonds by the undersigned, the undersigned hereby makes the following representations upon which you may rely:

1. The undersigned has authority to purchase the Bonds and to execute this letter and any other instruments and documents required to be executed by the undersigned in connection with the acquisition of the Bonds.

2. The undersigned is a "qualified institutional buyer" under Rule 144A of the Securities Act of 1933, as amended, and under Section 67-21.002(91) of the Florida Administrative Code, as amended, and the undersigned has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other taxable and tax exempt obligations, to be able to evaluate the risks and merits in connection with the purchase of the Bonds.

3. The undersigned understands that (a) the Bonds are not secured by any pledge of any monies received or to be received from taxation by the Issuer, the State of

Florida, or any political subdivision thereof, (b) the Bonds do not and will not represent or constitute a general obligation or pledge of the faith and credit of the Issuer, the State or Florida, or any political subdivision thereof, and (c) the liability of the Issuer with respect to the Bonds is limited to the Trust Estate as set forth in the Indenture. The undersigned understands that the Issuer has no taxing power.

4. The Bonds are being acquired by the undersigned for its own account and not with a view to, or for resale in connection with, any distribution of the Bonds. The undersigned intends to hold and book the Bonds as a loan in its portfolio and acknowledges that the use of the word "Bonds" in the name of the debt instrument is for convenience only and is not intended to indicate that the instrument is a security within the meaning of the Securities Act of 1933. The undersigned does not intend at this time to dispose of all or any part of the Bonds, except in accordance with the restrictions contained in and as permitted by the terms of the Indenture and Federal securities laws.

5. The undersigned understands that the Bonds are not registered under the Securities Act of 1933, the Indenture is not qualified under the Trust Indenture Act of 1939, and that such registration or qualification is not legally required as of the date hereof; and further understands that the Bonds (a) are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed on any stock or other securities exchange, (c) will not carry a rating from any rating service, and (d) will be delivered in a form which may not be readily marketable.

6. The undersigned acknowledges that it has made the decision to purchase the Bonds based on its own independent investigation regarding the Bonds, the Borrower, and the Mortgaged Property, and that it has received the information it considered necessary to make an informed decision to purchase the Bonds. The undersigned acknowledges that it has not relied upon the Issuer for any information in connection with the undersigned's acquisition of the Bonds. In addition, the undersigned acknowledges the transaction summary related to the Bonds was prepared for the purpose of setting forth information in connection with the issuance of the Bonds for the Issuer’s internal use only and is not an official statement, private placement memorandum, or any other disclosure document and, therefore, the undersigned has not relied upon, or otherwise reviewed, the transaction summary with regards to its decision to purchase the Bonds.

7. In entering into this transaction the undersigned has not relied upon any representations or opinions made by the Issuer relating to the legal consequences or other aspects of the transactions, nor has it looked to, nor expected, the Issuer to undertake or require any credit investigation or due diligence reviews relating to the Borrower, its financial condition or business operations, the Mortgaged Property (including the financing, operation, or management thereof), or any other matter pertaining to the merits or risks of the transaction, or the adequacy of any collateral pledged to secure repayment of the Bonds.

8. The undersigned has made its own inquiry and analysis with respect to the Bonds and the security therefor, and other material factors affecting the security and

payment of the Bonds. The undersigned is aware that the business of the Borrower involves certain economic variables and risks that could adversely affect the security for the Bonds.

9. Subject to Section 2.16(b) of the Indenture, the undersigned acknowledges that it has the right to sell and transfer the Bonds, in accordance with the terms of the Indenture, subject to the delivery to the Issuer and the Trustee of a purchaser's letter from the transferee in the same form as this letter, with no revisions except as may be approved in writing by the Issuer.

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

Very truly yours,

[PURCHASER]

By:_____
Signature

_____
Printed Name

_____
Title

SCHEDULE I

AMORTIZATION SCHEDULE

EXHIBIT E
FORM OF PERMANENT FINANCING AGREEMENT

FINANCING AGREEMENT

among

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
as Issuer

and

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

and

PINE ISLAND PARK LLC,
as Borrower

relating to:

$_____
Housing Finance Authority of Broward County, Florida
Multifamily Mortgage Revenue Bonds,
Series 2025
(Pine Island Park)

Dates as of _____ 1, 20__

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FINANCING AGREEMENT

THIS FINANCING AGREEMENT, dated as of _____ 1, 20[__](this "Agreement"), is among the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA(together with its successors and assigns, "the Issuer"), a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, PINE ISLAND PARK LLC("Borrower"), 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 trustee (together with any successor fiscal agent hereunder, the "Trustee").

RECITALS

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

WHEREAS, as more fully described in the Indenture, upon satisfaction of the Conditions to Conversion, the Issuer agreed to amend and restate the Governmental Lender Note into the
Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Bonds, Series 2025 (Pine Island Park) (the "Bonds") to facilitate the financing of the Mortgage Property in the Permanent Phase; and

WHEREAS, the parties to this Agreement acknowledge the matters set forth in the Recitals to the Indenture.

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

ARTICLE I

INCORPORATION OF RECITALS, DEFINITIONS, AND RULES OF CONSTRUCTION

Section 1.01. Incorporation of Recitals. The Recitals to the Indenture are incorporated into and made a part of this Agreement.

Section 1.02.Definitions. All capitalized terms used in this Agreement have the meanings given to those terms in the Indenture or elsewhere in this Agreement unless the context or use clearly indicates a different meaning.

Section 1.03. Rules of Construction. The rules of construction set forth in Section 1.02 of the Indenture shall apply to this Agreement in their entirety, except that in applying such rules, the term "Agreement" shall be substituted for the term "Indenture."

ARTICLE II

THE LOAN

Section 2.01. Amount and Source of Loan.

(a) The Issuer has previously authorized the execution and delivery of the Governmental Lender Note in the aggregate principal amount of $_____ pursuant to the Funding Loan Agreement and loaned the proceeds thereof to the Borrower pursuant to the terms of the Borrower Loan Agreement. The loan of the proceeds of the Governmental Lender Note was evidenced by the Borrower Note. The Governmental Lender endorsed the Borrower Note to the Fiscal Agent as security for the Governmental Lender Note.

(b) The Issuer has executed and delivered (a) the Bonds to amend, restate, and replace the Governmental Lender Note, (b) the Indenture to amend, restate, and replace the Funding Loan Agreement, and (c) this Agreement to amend, restate, and replace the Borrower Loan Agreement. The Indenture shall govern the Bonds for the remaining term thereof and this Agreement shall govern the terms and conditions of the Loan for the remaining term thereof.

(c) The Trustee has endorsed the Borrower Note back to the Issuer and the Issuer has executed and delivered the Note to amend, restate, and replace the Borrower Note. The Issuer has endorsed the Note to the Trustee and Fannie Mae, as their interests may appear.

(d) The Issuer has executed and delivered the Security Instrument to amend, restate, and replace the Construction Phase Security Instrument. The Note and the Borrower's obligations to reimburse Fannie Mae are secured by the Security Instrument.

(e) The Borrower accepts the Loan from the Issuer upon the terms and conditions set forth in this Agreement, the Note, the Security Instrument, and the other Loan Documents, subject to the Indenture, the Regulatory Agreement, and the Assignment. Disbursements, if any, will be made from the Loan Fund as provided in the Indenture. The Borrower has applied the proceeds of the Borrower Note, as currently represented by the Loan, to pay the costs of the acquisition, construction, and equipping for the multifamily rental housing development known as Pine Island Park.

Section 2.02. Note and Security Instrument. The Loan shall be evidenced by, payable in accordance with, and bear interest at the rates and on the terms provided in, the Note and secured by the Security Instrument.

Section 2.03. Costs of Issuance Deposit. Prior to the issuance of the Bonds, the Borrower shall pay to the Trustee $_____, representing the Costs of Issuance Deposit, of which $_____ shall be deposited into Costs of Issuance Account. The Issuer shall have no obligation to issue the Bonds and to fund the Loan unless and until the Borrower delivers the Costs of Issuance Deposit.

Section 2.04. Credit Facility. The Borrower agrees to cause credit enhancement for the Loan or the Bonds and liquidity support for the Bonds to be in effect in the amounts and during the periods as required by the Indenture.

Section 2.05. Payment of Fees, Costs, and Expenses. The Borrower shall pay when due, without duplication, the fees, expenses, and other sums specified in this Section.

(a) ***Fees Due at Closing***. The Borrower shall pay or provide for the payment of all Costs of Issuance and the Trustee's acceptance fee, if any, on the Closing Date.

(b) ***Third Party Fees***. The Borrower shall pay the Third Party Fees on a monthly basis. Each monthly payment shall be in an amount equal to the aggregate of all of the Third Party Fees prorated monthly so that the Trustee shall have the full amount of each fee available in the Fees Account to pay each Third Party Fee as it falls due without regard to whether any Third Party Fee is payable monthly, annually, or on any other periodic basis. The Third Party Fees are as follows:

(i) *Issuer Fee*. The Issuer Ordinary Fees and all advances, out of pocket expenses, fees, costs, and other charges reasonably and necessarily incurred by the Issuer under the Transaction Documents.

(ii) *Trustee*. The Trustee's Annual Fee and all advances, out of pocket expenses, fees, costs, and other charges reasonably and necessarily incurred by the Trustee under the Transaction Documents.

(c) ***Fees and Expenses***.

(i) [Reserved].

(ii) *Extraordinary Items*. The Issuer Extraordinary Fees and Expenses and the Trustee Extraordinary Items.

(iii) *Certain Advances, Expenses and Other Items*. All advances, out-of-pocket expenses, costs, and other charges of each of the Issuer, the Rebate Analyst, and the Trustee, including legal fees and expenses, incurred from time to time, but only to the extent that any such amounts are payable by the Borrower pursuant to an agreement between the Borrower and such Person regarding its services in connection with the Bonds or the Loan.

(iv) *Bond Costs*. All costs of registering, printing, reprinting, preparing and delivering any replacement bonds required under the Indenture and in connection with the registration, printing, reprinting or transfer of Bonds.

(d) The Borrower agrees to timely honor any demand for payment by the Trustee pursuant to Section 5.04(e)(ii) of the Indenture on account of any insufficiency in the Fees Account.

Section 2.06. Liability for Fees, Costs, and Expenses. Neither the Issuer nor the Trustee shall have any obligation to pay any of the fees, costs or expenses referred to in Section 2.05.

Section 2.07. [Reserved].

Section 2.08. Optional Redemption; Redemption Premium. In the event of an optional redemption of Bonds pursuant to Section 3.02 of the Indenture, the Borrower shall timely pay, or cause to be paid (with Available Moneys (except as otherwise permitted by the Indenture)), (a) an amount equal to the unpaid principal balance of the Mortgage Loan, (b) interest on the Mortgage Loan to the date of prepayment, and (c) interest payable on the Bonds to the Redemption Date. The Borrower shall pay all redemption premiums, if any, payable with respect to each redemption of any of the Bonds. The Borrower shall make each such payment, or cause such payment to be made, in Available Moneys.

Section 2.09. Obligation of the Borrower to Pay Deficiencies. The Borrower shall pay any deficiency resulting from any loss due to a default under any investment in any Fund or Account or a change in value of any investment to the extent needed to meet any required deposit amounts for such Fund or Account.

Section 2.10. Borrower's Approval of Transaction Documents. The Borrower acknowledges that it participated in the drafting and negotiation of the Transaction Documents and approves and agrees to each of the provisions of the Transaction Documents. The Borrower agrees that it is bound by, shall adhere to, and shall have the rights set forth by, the Indenture.

Section 2.11. Deposits to the Replacement Reserve Fund.

(a) The Borrower shall pay an amount equal to the Replacement Reserve Fund Requirement. Pursuant to the Replacement Reserve and Security Agreement, the Borrower shall make such payments to the Loan Servicer (or other entity then servicing the Loan for the Credit Provider) for remittance to the Trustee for deposit into the Replacement Reserve Fund.

(b) All disbursements from the Replacement Reserve Fund shall be subject to the prior written consent of the Loan Servicer as provided in the Indenture. At such time as the Borrower shall desire to obtain a disbursement from the Replacement Reserve Fund, the Borrower shall deliver a request for disbursement, in the form required by the Issuer, and deliver said request to the Loan Servicer. The Borrower shall not submit a request for disbursement to the Trustee or the Loan Servicer.

(c) Notwithstanding anything contained herein, the funds on deposit in the Replacement Reserve Fund shall be used by the Borrower for capital expenditures only, and not for normal maintenance and repairs.

(d) Amounts deposited to the Replacement Reserve Fund shall be administered by the Trustee in accordance with the Indenture and this Agreement.

Section 2.12. Deposits to the Tax and Insurance Escrow Fund.

(a) The Borrower shall pay monthly an amount equal to a prorated portion of:

(i) the premiums for required property insurance due on each premium payment date following the first anniversary of the Closing Date, the amount of each such monthly payment to be determined by the Loan Servicer, by multiplying such insurance premium by a fraction, the numerator of which is one and the denominator of which is the number of monthly payments due prior to the next payment date of such insurance premium; provided, however, that the last monthly payment of such payment period shall be adjusted to be an amount which, when added to all previous monthly payments made during such payment period, will be sufficient to pay the actual insurance premium due, and provided, further, that the Loan Servicer, using its reasonable discretion, may direct an alternative payment schedule; and

(ii) the annual real estate taxes for the Mortgaged Property to come due in each year following the first anniversary of the Closing Date, the amount of each such monthly payment to be determined by the Loan Servicer, by multiplying the prior year's tax bill by a fraction, the numerator of which is one and the denominator of which is the number of monthly payments due prior to the next payment date (assuming payment at the time required to secure the lowest possible payment) of the annual real

estate taxes for the Mortgaged Property; provided, however, that the last monthly payment of each payment period shall be adjusted to be an amount which, when added to all previous monthly payments made during such payment period, will be sufficient to pay the actual real estate taxes due, and provided, further, that of the Loan Servicer, may direct an alternative payment schedule.

(b) Notwithstanding the foregoing, while Fannie Mae is the Credit Provider, the Borrower shall make such tax and insurance payments (in accordance with the Security Instrument) to the Loan Servicer (or other entity then servicing the Loan for the Credit Provider) for remittance to the Trustee for deposit into the Tax and Insurance Escrow Fund. The Borrower shall provide the Loan Servicer with proof of payment of such taxes and insurance premiums prior to the due date for such payments.

(c) Amounts deposited to the Tax and Insurance Escrow Fund shall be administered by the Trustee in accordance with the Indenture and this Agreement.

ARTICLE III

NATURE OF BORROWER'S OBLIGATIONS; SECURITY FOR OBLIGATIONS

Section 3.01. Obligations of the Borrower Unconditional. To the fullest extent permitted by law, the obligations of the Borrower to make all payments and perform its other obligations under this Agreement shall be absolute, unconditional, and irrevocable, shall be paid and performed strictly in accordance with the applicable Transaction Documents under all circumstances, including, without limitation, the following circumstances:

(a) any invalidity or unenforceability of the Credit Facility or any of the other Transaction Documents;

(b) any amendment or waiver of, or any consent to departure from, the terms of the Credit Facility or any of the other Transaction Documents, any extension of time or other modification of the terms and conditions for any act to be performed in connection with the Credit Facility or any of the other Transaction Documents;

(c) the existence of any claim, set off, defense, or other right which the Borrower may have at any time against the Issuer, the Trustee, the Credit Provider, the Loan Servicer, or any other Person, whether in connection with any of the Transaction Documents, the Mortgaged Property, or any unrelated transaction;

(d) the surrender or impairment of any security for the performance or observance of any of the agreements or terms of any of the Transaction Documents;

(e) defect in title to the Mortgaged Property, any act or circumstance that may constitute failure of consideration, destruction of, damage to, or condemnation of the Mortgaged Property, commercial frustration of purpose, or any change in the tax or other laws of the United States of America or of the State or any political subdivision of either;

(f) the breach by the Issuer, the Trustee, the Credit Provider, the Loan Servicer, or any other Person of any of its obligations under any Transaction Document; or

(g) any other circumstance, happening, or omission whatsoever, whether or not similar to any of the foregoing.

Section 3.02. Personal Liability of Borrower.

(a) The obligations of the Borrower under this Agreement (other than with respect to subsection (b) of this Section) and under the Regulatory Agreement, including the obligations of the Borrower with respect to the Reserved Rights, shall be (i) non-recourse obligations of the Borrower and (ii) subordinate and junior in priority, right of payment, and all other respects to any and all obligations of the Borrower under the Loan Documents and to the Credit Provider under or in respect of the Credit Facility Documents.

(b) Notwithstanding subsection (a) above, but subject to the provisions of the Assignment, the Borrower and the Manager of the Borrower shall be personally liable for, and the Issuer and the Trustee shall have the right to seek a judgment for money damages and to enforce payment of any item enumerated below:

(i) the Issuer Fee, the Trustee Fees, and other reasonable costs and expenses, including but not limited to legal fees and reasonable costs and expenses of Bond Counsel, the County Attorney, and Counsel for the Trustee incurred in connection with the interpretation, performance, or enforcement of the Indenture, this Agreement, the Regulatory Agreement, or the other Transaction Documents;

(ii) indemnification under Article VI hereof and under equivalent provisions of the Regulatory Agreement and the other Transaction Documents; provided, however the foregoing is not intended to make the Borrower or its partners liable under the Code for the payment of principal and interest due under the Note;

(iii) liability under the Guarantor Documents or any other guaranty entered into with the Issuer or the Trustee;

(iv) misapplication of Mortgage Property leases, rents, profits, and issues following any payment default (without regard to the expiration of any cure period, if any);

(v) liability for intentional waste, destruction, or damage to the Mortgaged Property or any part thereof;

(vi) misapplication of tenant security deposits or prepaid rent;

(vii) liability and indemnification for removal or cleanup of environmental hazards on the Mortgaged Property;

(viii) any obligations under the Regulatory Agreement and under the Tax Certificate; provided, however, the foregoing is not intended to make the Borrower or its partners liable under the Code for the payment of principal and interest due under the Note;

(ix) condemnation awards (including payments in lieu thereof) and/or insurance proceeds to the extent such amounts are not applied as required by the Security Instrument;

(x) costs to restore the Mortgaged Property as a result of a casualty if the insurance proceeds are applied to restoration, to the extent the costs of such restoration are not reimbursed by insurance; and

(xi) any liability, damage, cost, or expense incurred by the Issuer and/or the Trustee as a result of any fraud, misrepresentation, or bad faith by the Borrower,

(c) All of the obligations described in subsection (b) of this Section shall bear interest at the rate of 18% from the due date thereof (or, in the case of liability and indemnification for removal or cleanup of environmental hazards, from the date demand for payment thereof is made) until the date paid in full. The foregoing is not intended to alter the non-recourse nature of the Loan to the Borrower under the Code.

(d) Nothing in this Section (or similar provisions in any other Borrower Documents) shall limit any liability of Borrower, the Manager, or any other person under the Guarantor Documents. Nothing in this Section shall apply to the obligations of the Borrower under any of the Loan Documents.

Section 3.03. Obligations Unsecured. All obligations of the Borrower under this Agreement and under the Regulatory Agreement, including the obligations of the Borrower with respect to the Reserved Rights, shall not be secured by the Security Instrument and shall not constitute a lien on the Mortgaged Property in any manner.

Section 3.04. Certain Obligations Personal to the Borrower. No subsequent owner of the Mortgaged Property (including the Credit Provider as a result of a foreclosure, a deed in lieu of foreclosure, or comparable conversion of the Loan) shall be liable for any breach or default of any obligation of any prior owner under the Regulatory Agreement or this Agreement, including any payment or indemnification obligation. The owner of the Mortgaged Property at the time any default or breach occurs shall remain liable for any and all damages occasioned by such default or breach even after such Person ceases to be the owner. Upon seeking to collect such damages, neither the Issuer nor the Trustee shall have recourse against or the right to levy against or otherwise collect on any judgment from the Mortgaged Property.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.01. Representations and Warranties of the Issuer. The Issuer represents and warrants that:

(a) The Issuer is a public corporation and a public body corporate and politic duly created and existing under the laws of the State.

(b) The Issuer has complied with the Act and the constitution and laws of the State that are prerequisites to the closing of the transactions provided for in the Bond Documents.

(c) The issuance of the Bonds to provide funding for the Loan is intended to serve the public interest and will further the purposes of the Act including the provision of decent, safe, and sanitary rental housing units for persons and families of low or moderate income; to accomplish the foregoing, the Issuer intends to issue the Bonds on the terms set forth in the Indenture and to use the proceeds derived from the sale of the Bonds as specified in the Indenture and this Agreement.

(d) The Bonds have been duly executed and delivered by the Issuer, and upon authentication by the Trustee, will constitute legal, valid, and binding special limited obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights of creditors generally and general principles of equity.

(e) The Issuer has the full legal right, power, and authority to execute and deliver the Issuer Documents, and to carry out its obligations under each of those documents. The issuance of the Bonds and the execution, delivery, and performance of the Issuer Documents have been duly authorized by the Issuer. Each of the Issuer Documents has been duly executed and delivered by the Issuer, and, upon execution and delivery by the other party or parties to the Issuer Documents, is a legal, valid, and binding obligation of the Issuer, enforceable

against the Issuer in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights of creditors generally and general principles of equity.

(f) To the best of its knowledge, neither the execution and delivery of, nor the fulfillment of or compliance with the terms or conditions of, the Issuer Documents violates the constitution or laws of the State or any judgment, order, writ, injunction, or decree to which the Issuer is subject, or conflicts in any material respect with, or results in a material breach of, or material default under, any agreement or instrument to which the Issuer is now a party or by which it is bound.

(g) Except as otherwise provided in the Funding Loan Agreement, the Indenture, and the Assignment, the Issuer has not created any debt, lien, or charge upon the Trust Estate, and has not made any pledge or assignment of or created any encumbrance on the Trust Estate.

(h) The Issuer has complied with all material provisions of the Act applicable to the Bonds and the transactions provided for in the Issuer Documents.

(i) To the best of its knowledge, no litigation or administrative action of any nature is pending against the Issuer (i) seeking to restrain or enjoin the issuance of the Bonds or the execution and delivery of the Issuer Documents, (ii) questioning the proceedings or authority relating to the Bonds or any other the Issuer Document, or (iii) questioning the existence or authority of the Issuer or that of its present or former members or officers and, to the best of its knowledge, none of the foregoing is threatened.

(j) The Bonds are being issued under the Indenture and are secured by the Trust Estate. Under the Indenture the Issuer's interest in this Agreement (other than the Reserved Rights) and the revenues and receipts to be derived by the Issuer pursuant to this Agreement, are pledged and assigned to the Trustee as security for payment of the principal of and interest and any premium on the Bonds.

Section 4.02. Exclusion of Other Warranties. the Issuer makes no other warranties, either express or implied, as to the Mortgaged Property or the financing of the Mortgaged Property of any nature or kind.

Section 4.03. General Representations, Warranties, and Covenants of the Borrower. The Borrower hereby represents, warrants, and agrees as follows:

(a) The Borrower is a limited liability company duly organized and validly existing under the laws of the State and is organized and operated for the sole purpose of constructing, owning, and operating the Mortgaged Property.

(b) The Borrower has full power and authority under its organizational documents and the laws of the State to execute, deliver, and perform its obligations under each of the Borrower Documents and the Indenture.

(c) The Borrower by proper action has duly authorized the execution and delivery of this Agreement and each of the other Borrower Documents.

(d) The Borrower has executed and delivered this Agreement and each of the other Borrower Documents to the Issuer, the Credit Provider, or other parties, as applicable, and, when validly executed and delivered by the other parties, as applicable, such documents, together with the Indenture to the extent applicable to the Borrower, will constitute legal, valid, and binding agreements of the Borrower, enforceable against the Borrower in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights of creditors generally and general principles of equity (whether arising in an action at law or in equity).

(e) The execution, delivery, and performance by the Borrower of this Agreement and each of the other Borrower Documents, the performance of the Borrower's obligations under the Indenture, and the consummation of the transactions herein and therein contemplated, do not and will not (i) conflict with or constitute a breach of or a default under the Borrower's organizational documents, (ii) violate any federal, state, or local law, statute or ordinance, or rule or regulation thereunder, any judgment or court order of any federal, state, or local government applicable to the Borrower, (iii) conflict in any material respect with or constitute a breach of or a default under any agreement, commitment, indenture, note, security agreement, mortgage, lease, or other agreement or instrument to which the Borrower is a party or by which the Borrower, or a substantial portion of its assets and properties, including the Mortgaged Property, is bound, or (iv) except for the liens and security interests created by the Funding Loan Agreement, the Borrower Loan Agreement, or the Borrower Documents, result in the creation or imposition of any lien, charge, or encumbrance of any nature upon any of the Borrower's properties and assets, including the Mortgaged Property.

(f) Except as otherwise disclosed in writing, there are no actions, suits, or proceedings pending before any court or, to the knowledge of the Borrower, threatened against or affecting the Borrower or the Mortgaged Property, or involving the validity or enforceability of the Indenture, the Bonds, this Agreement, any of the other Borrower Documents, or the priority of the lien and security interest of the Security Instrument, at law or in equity, or before or by any governmental authority, except actions, which, if adversely determined, would not impair the ability of the Borrower to perform the Borrower's obligations under this Financing Agreement, each of the other Borrower Documents and to pay (or to cause to be paid) any amounts which may become payable under this Agreement or any of the other Borrower Documents. The Borrower is not in default under any mortgage,

deed of trust, lease, loan or credit agreement, operating agreement, or other instrument to which the Borrower is a party or by which it is bound.

(g) The Borrower is not in breach, default, or in violation of any federal, state, or local law, statute or ordinance, or any governmental rule or regulation thereunder, any court order or judgment, or any order of any governmental authority which would materially affect its performance under this Agreement or any other Borrower Document.

(h) The Manager is the manager of the Borrower. The Manager is a [_____], duly organized, and validly existing under the laws of the State.

(i) The Manager has full power and authority under its organizational documents and the laws of the State to execute, deliver, and perform its obligations (in its own right or as Manager of the Borrower) under each of the Borrower Documents.

(j) The Manager by proper action has duly authorized the execution and delivery (in its own right or as Manager of the Borrower) of this Agreement and each of the other Borrower Documents.

(k) The Manager has executed and delivered (in its own right or as Manager of the Borrower) this Agreement and each of the other Borrower Documents to which it or the Borrower is a party to the Issuer, the Credit Provider, or other parties, as applicable, and, when validly executed and delivered by the other parties, as applicable, such documents, to the extent applicable to the Manager, will constitute legal, valid, and binding agreements of the Manager, enforceable against the Borrower or the Manager, as the case may be, in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights of creditors generally and general principles of equity (whether arising in an action at law or in equity).

(l) The execution, delivery, and performance by the Manager of this Agreement and each of the other Borrower Documents (in its own right or as Manager of the Borrower), the performance of the Manager's obligations (if any) thereunder, and the consummation of the transactions herein and therein contemplated, do not and will not (i) conflict with or constitute a breach of or a default under the Manager's organizational documents, (ii) violate any federal, state, or local law, statute or ordinance, or rule or regulation thereunder, any judgment or court order of any federal, state, or local government applicable to the Manager, (iii) conflict in any material respect with or constitute a breach of or a default under any agreement, commitment, indenture, note, security agreement, mortgage, lease, or other agreement or instrument to which the Manager is a party or by which the Manager, or a substantial portion of its assets and properties, including its interest in the Borrower, is bound, or (iv) except for the liens and

security interests created by the Funding Loan Agreement, the Borrower Loan Agreement, or the Borrower Documents, result in the creation or imposition of any lien, charge, or encumbrance of any nature upon any of the Manager's properties and assets, including its interest in the Borrower.

(m) Except as otherwise disclosed in writing, there are no actions, suits, or proceedings pending before any court or, to the knowledge of the Borrower, threatened against or affecting the Manager, at law or in equity, or before or by any governmental authority, except actions, which, if adversely determined, would not materially impair the ability of the Manager to perform the Manager's obligations under this Agreement or any of the other Borrower Documents. The Manager is not in default in any material respect under any mortgage, deed of trust, lease, loan or credit agreement, operating agreement, or other instrument to which the Manager is a party or by which it is bound.

(n) The Guarantors (except the individual guarantors) have full power and authority under their respective organizational documents and the laws of the respective state of their formation to execute, deliver, and perform their obligations under each of the Guarantor Documents to which they are a party.

(o) The Guarantors (except the individual guarantors) by proper action have duly authorized the execution and delivery of the Guarantor Documents to which they are a party.

(p) The Guarantors have executed and delivered the Guarantor Documents to which they are a party to the Issuer and, when validly executed and delivered by the other parties thereto, as applicable, such documents will constitute legal, valid, and binding agreements of the Guarantors except with respect to the Borrower to the extent it guarantees its own obligations, enforceable against each Guarantor in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights of creditors generally and general principles of equity (whether arising in an action at law or in equity).

(q) The execution, delivery, and performance by the Guarantors of the Guarantor Documents to which they are a party and the performance of the Guarantors' obligations thereunder do not and will not (i) conflict with or constitute a breach of or a default under the respective organizational documents of the Guarantors (except the individual guarantors), (ii) violate any federal, state, or local law, statute or ordinance, or rule or regulation thereunder, any judgment or court order of any federal, state, or local government applicable to any of the Guarantors, (iii) conflict in any material respect with or constitute a breach of or a default under any agreement, commitment, indenture, note, security agreement, mortgage, lease, or other agreement or instrument to which any Guarantor is a party or by which any Guarantor, or a substantial portion of its or his or her assets and properties is bound, or (iv) except for the liens and security interests created by

the Funding Loan Agreement, the Borrower Loan Agreement, or the Borrower Documents, result in the creation or imposition of any lien, charge or encumbrance of any nature upon any of the respective Guarantors' properties and assets.

(r) Except as otherwise disclosed in writing to the Issuer, there are no actions, suits, or proceedings pending before any court or, to the knowledge of the Borrower, threatened against or affecting any Guarantor, at law or in equity, or before or by any governmental authority, except actions, which, if adversely determined, would not impair the ability of such Guarantor to perform its obligations under the Guarantor Documents. The Guarantors are not in default in any respect under any mortgage, deed of trust, lease, loan or credit agreement, operating agreement, or other instrument to which any of them is a party or by which it or he is bound which would adversely affect such Guarantor's performance under the Guarantor Documents.

(s) The Guarantors are not in breach, default, or in violation of any federal, state, or local law, statute or ordinance, or any governmental rule or regulation thereunder, any court order or judgment, or any order of any governmental authority which would affect its or his performance under the Guarantor Documents.

(t) No event has occurred and no condition exists with respect to the Borrower that would constitute an "Event of Default" under this Agreement or any other Borrower Document or which, with the lapse of time, if not cured, or with the giving of notice or both, would become an "Event of Default" hereunder or thereunder.

(u) Any certificate signed by an Authorized Borrower Representative and delivered pursuant to the Indenture, this Agreement, or any other Borrower Document shall be deemed a representation and warranty by the Borrower as to the statements made therein.

(v) Any financial statement relating to the Mortgaged Property which has been furnished by the Borrower, or any affiliate of the Borrower (including, but not limited to, the Manager and any other Guarantors) to the Issuer or its agents, counsel, or independent contractors, is complete and accurate in all respects and presents fairly the financial condition of the Borrower or such affiliate of the Borrower as of its date in accordance with generally accepted accounting principles, and, since the date of such financial statement, there has not been any material adverse change, financial or otherwise, in the condition of the Borrower or such affiliate of the Borrower, and there has not been any transaction entered into by the Borrower or such affiliate of the Borrower other than transactions in the ordinary course of business, and neither the Borrower nor such affiliate has any material contingent obligations which are not otherwise disclosed in its respective financial statement.

(w) No information, statement, or report furnished in writing to the Issuer or its agents, counsel, or independent contractors, including the Trustee, by the Borrower, the Manager, or any other Guarantor in connection with the transactions contemplated hereby (including, without limitation, any information furnished by or on behalf the Borrower or any such affiliates in connection with the preparation of any preliminary or final official statement or other offering memorandum or transaction summary) contains any misstatement of fact or omits to state a fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading and the representations and warranties of the Borrower and the statements, information, and descriptions contained in the Borrower's closing certificates, as of the date of delivery of the Bonds, will be true, correct, and complete, will not contain any untrue statement or misleading statement of a fact, and will not omit to state a fact required to be stated therein necessary to make the certifications, representations, warranties, statements, information, and descriptions contained therein, in light of the circumstances under which they were made, not misleading, and the estimates and the assumptions contained in the Borrower's closing certificates, as of the date of delivery of the Bonds, will be reasonable and based on the best information available to the Borrower.

(x) The Borrower is in compliance with all provisions of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended ("CERCLA"), the Resource Conservation and Recovery Act, the Superfund Amendments and Reauthorization Act of 1986, the Toxic Substances Control Act, and all environmental laws of the State (collectively, the "Environmental Laws"), or with any rules, regulations, or administrative orders of any governmental agency, or with any judgments, decrees, or orders of any court of competent jurisdiction with respect to any of the Environmental Laws; the Borrower has not received any assessment or notice of primary or secondary liability or financial responsibility, and no notice of any action, claim, or proceeding to determine any such liability or responsibility, or the amount of any such action, claim, or proceeding, or any assessment or notice seeking to impose civil penalties with respect to a site listed on any federal or state listing of sites containing or believed to contain "hazardous materials" (as defined in the Environmental Laws); nor has the Borrower received notification that any hazardous substances (as defined under CERCLA) that it has disposed of have been found in any site at which any governmental agency is conducting an investigation or other proceeding under any Environmental Law.

(y) The Borrower is in full compliance with Employment Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder; with the Code and rules and regulations thereunder; and with terms of such plan or plans with respect to each pension or welfare benefit plan to which the Borrower is a party or makes any employer contributions with respect to its employees, for the current or prior plan years of such plans.

(z) The Borrower has filed or caused to be filed all federal, state, and local tax returns which are required to be filed, and has paid or caused to be paid all taxes as shown on those returns or on any assessment received by it, to the extent that such taxes have become due and are not delinquent.

(aa) The Indenture has been submitted to the Borrower for its examination, and the Borrower acknowledges, by execution of this Agreement, that it has reviewed and approved the Indenture and agrees to be bound by the obligations placed on the Borrower thereunder.

(bb) The Borrower will, so long as the Bonds are outstanding, maintain its existence as a single asset entity.

ARTICLE V

COVENANTS OF THE BORROWER

Section 5.01.Maintenance and Operation of the Mortgaged Property. The Borrower hereby covenants, warrants, and agrees as follows:

(a) The Borrower 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 Mortgaged Property, 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 Mortgaged Property or any part thereof or which would or could result in the cancellation of any insurance policy carried with respect to the Mortgaged Property.

(b) Except as contemplated by plans submitted to the Borrower will not remove, demolish, or alter the structural character of any improvement (other than routine maintenance and cosmetic alterations) located on the Mortgaged Property without the written consent of the Issuer and the Loan Servicer.

(c) The Borrower will promptly comply with all valid and binding present and future laws, ordinances, rules, and regulations of any governmental authority affecting the Mortgaged Property or any part thereof.

(d) The Borrower will promptly cause to be paid before they become delinquent all real estate taxes assessed on the Mortgaged Property and all premiums for insurance policies required to be maintained for the Mortgaged Property and shall, within 10 days of the receipt thereof, provide a copy of any bill or invoice for such payments to the Loan Servicer.

(e) In the event that the Mortgaged Property or any part thereof incurs damages in excess of $15,000 by fire or other cause, the Borrower will give

immediate written notice thereof to the Issuer, the Trustee, the Credit Provider and the Loan Servicer.

(f) The Borrower acknowledges that payment of any management fees in excess of 4% of monthly rents will be subordinate to the payment of debt service on the Note and will require that any management agreement entered into with respect to the Mortgaged Property will so provide.

(g) The Issuer, the Trustee, and their representatives are hereby authorized to enter upon and inspect the Mortgaged Property at any time during normal business hours upon reasonable notice and subject to the rights of tenants.

Section 5.02. Compliance With Laws. The Borrower will comply with all laws, ordinances, regulations, and requirements of all duly constituted public authorities which may be applicable to the Mortgaged Property and all recorded lawful covenants and agreements relating to or affecting the Mortgaged Property, including all laws, ordinances, regulations, requirements, and covenants pertaining to health and safety, construction of improvements on the Mortgaged Property, fair housing, zoning and land use, and Leases (as such term is defined in the Security Instrument). The Borrower also will comply with all applicable laws that pertain to the maintenance and disposition of tenant security deposits. The Borrower will at all times maintain records sufficient to demonstrate compliance with the provisions of this Section. The Borrower will take appropriate measures to prevent, and will not engage in or knowingly permit, any illegal activities at the Mortgaged Property that could endanger tenants or visitors, result in damage to the Mortgaged Property, result in forfeiture of the Mortgaged Property, or otherwise materially impair the lien created by the Security Instrument. The Borrower represents and warrants that no portion of the Mortgaged Property has been or will be purchased with the proceeds of any illegal activity. Nothing contained in this Section is intended to modify or limit any provisions of the Regulatory Agreement or any Loan Document.

Section 5.03. Maintenance of Legal Existence. The Borrower will maintain its existence, continue to be duly qualified to do business in the State and will not terminate or dissolve. With the prior written consent of the Issuer, the Borrower may consolidate with or merge into another entity or permit one or more other entities to consolidate with or merge into it, but subject to the satisfaction of the following conditions: (a) the entity resulting from or surviving such merger or consolidation (if other than the Borrower) ("Surviving Entity") is duly organized and existing in good standing and qualified to do business in the State, (b) if the Borrower does not survive the consolidation or merger, the Surviving Entity expressly assumes in writing all of the Borrower's obligations under this Agreement and the other Borrower Documents, and (c) the Borrower delivers an opinion of Bond Counsel to the effect that such consolidation or merger will not cause interest on the Bonds to be included in gross income for federal income tax purposes. Nothing in this Section 5.5 shall be deemed to relieve the Borrower of its obligations to comply with the provisions of the Loan Documents.

Section 5.04. Access to Mortgaged Property and Records.

(a) Subject to reasonable notice, the Issuer and the Trustee and the respective duly authorized agents of each, have the right, during normal business hours, to enter the Mortgaged Property and any location containing records relating to any of the Borrower, the Mortgaged Property, the Loan, and the Transaction Documents, to inspect, audit, and make copies of the Borrower's records or accounts pertaining to the Borrower, the Mortgaged Property, the Loan, the Transaction Documents, and the Borrower's compliance with the Transaction Documents, and to require the Borrower, at the Borrower's sole expense, to furnish such documents to the Issuer, and the Trustee, as the Issuer, or the Trustee from time to time deems necessary in order to determine that the Borrower is in compliance with the Transaction Documents and to make copies of any records that the Issuer, or the Trustee, or their respective duly authorized agents, may reasonably require. The Borrower will make available to the Issuer, and the Trustee such other information concerning the Borrower, the Mortgaged Property, the Loan, and the Transaction Documents as any of them may reasonably request.

(b) The Borrower will furnish to the Issuer and agencies of the State such periodic reports or statements as are required under the Act, or as such agencies may otherwise reasonably require of the Issuer or Borrower throughout the term of the Borrower Loan Agreement.

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

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

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

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

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

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

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

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

Section 5.05. Reports and Information. The Borrower will file such certificates and other reports with the Issuer and the Trustee as are required by the Transaction Documents. The Borrower will provide to the Issuer all information necessary to enable the Issuer to complete and file all forms and reports required by the laws of the State and the Code in connection with the Mortgaged Property and the Bonds.

Section 5.06. Tax Covenants.

(a) The Borrower covenants that it will comply with the requirements and conditions of the Tax Certificate and the Regulatory Agreement. Without limiting the foregoing and notwithstanding anything to the contrary in this Agreement, the Borrower has not taken, will not take, or permit to be taken on its behalf, any action which would cause interest on the Bonds to be included in gross income for federal income tax purposes and will take such reasonable action as may be necessary to continue such exclusion from gross income, including:

(i) the Borrower has not used, and will not use, the proceeds of the Bonds, or any other funds which may be deemed to be proceeds of the Bonds pursuant to Section 148 of the Code, which will cause the Bonds to be "arbitrage bonds" within the meaning of such Section, and will comply with the requirements of such Section throughout the term of the Bonds;

(ii) the Borrower has prepared, and will prepare, and file any statements required to be filed by it in order to maintain such exclusion; and

(iii) the Borrower will pay to the United States any amount required to be paid by the Issuer or the Borrower pursuant to Section 148(f) of the Code, at the times, in the amounts and at the places required in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes.

(b) The Borrower irrevocably authorizes and directs the Issuer, the Trustee, and any other agent designated by the Issuer to make payment of such amounts from funds of the Borrower, if any, held by the Issuer, the Trustee, or any agent of the Issuer or the Trustee. 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 Bonds in an amount related to the amount of the Loan.

Section 5.07. Notice of Certain Events. The Borrower will advise the Issuer, the Trustee, and any Bondholder owning 100% of the aggregate principal amount of Bonds then outstanding promptly in writing of the occurrence of any default by the Borrower in the performance or observance of any covenant, agreement, representation, warranty, or obligation of the Borrower set forth in this Agreement or in any of the other Transaction Documents, or of any Event of Default or Potential Default under this Agreement known to it or of which it has received notice, specifying the nature and period of existence of such event and the actions being taken or proposed to be taken with respect to such default. Such notice shall be given promptly, and in no event less than 10 Business Days after the Borrower receives notice or has knowledge of the occurrence of any such event. The Borrower further agrees that it will give prompt written notice to the Trustee and any Bondholder owning 100% of the aggregate principal amount of Bonds then outstanding if insurance proceeds or condemnation awards are received with respect to the Mortgaged Property.

Section 5.08. Continuing Disclosure. The Borrower hereby covenants and agrees that it will comply with and carry out all of the provisions of the Disclosure Agreement. Notwithstanding any other provision of this Agreement, failure of the Borrower to comply with the Disclosure Agreement shall not be considered an Event of Default; provided, however, the Trustee may (and, at the request of any Bondholder of at least 25% aggregate principal amount in Outstanding Bonds, shall) or any Bondholder may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Borrower to comply with its obligations under this Section.

Section 5.09. Financial Statements and Financial Information. The Borrower shall provide at its expense to the Issuer, the Trustee, the Credit Provider, and the Loan Servicer certified annual audited financial statements of the Mortgaged Property and unaudited semiannual income statements, balance sheets, and cash flows of operations

of the Mortgaged Property. Commencing with the Borrower's fiscal year ending December 31, 2025, the annual financial statements shall be prepared in accordance with generally accepted accounting principles applied on a basis consistent with prior years (except as otherwise specified in such report) and delivered within 120 days after the end of each fiscal year of the Borrower and prepared by an independent certified public accounting firm selected by the Borrower; provided, however, that an annual compiled or reviewed financial statement prepared by a licensed certified public accountant may be submitted in lieu of an audited financial statement for any fiscal year ending prior to the issuance of a certificate of occupancy for any unit in the Mortgaged Property, so long as the subsequent audited financial statement shall include all operations of the Borrower since its organization. The Borrower also shall provide, at its expense, to the Issuer and at least 30 days prior to the beginning of each fiscal year, the Borrower's proposed mid-year and annual budgets for the Mortgaged Property in a form provided by the Issuer and within 60 days after the end of each such mid-year and fiscal year, respectively, the Borrower shall provide the Issuer semiannual and annual operating results. The Trustee shall provide all such information which it is required to maintain hereunder to Bondholders at their expense upon request.

Section 5.10. Annual Review of Management. The Borrower hereby authorizes the Issuer to conduct a review annually of the management and operation of the Mortgaged Property. the Issuer shall document its findings from such review and provide a copy of its findings to the Borrower and the Trustee, and the Borrower shall have 30 days after receipt of such findings to respond to the Issuer with respect thereto. If the Issuer shall find that any aspect of the management or operation of the Mortgaged Property may cause interest on the Bonds to be subject to federal income taxation or may constitute a violation of the Act, the Issuer shall so notify the other, the Borrower, the Credit Provider, the Loan Servicer, and the Trustee and require remedy from the Borrower of such condition. the Issuer may require the Borrower to remove any management agent from responsibility for the Mortgaged Property, subject to and in accordance with the applicable terms and conditions of the Regulatory Agreement. Any successor management agent must be acceptable to the Issuer and the Credit Provider and must successfully complete training by the Issuer before it undertakes to manage the Mortgaged Property. The Credit Provider or the Loan Servicer may require the Borrower to remove the management agent for the Mortgaged Property, subject to and in accordance with the applicable terms and conditions of the Regulatory Agreement.

Section 5.11. Mortgage Taxes. The Borrower shall pay any and all taxes (other than income and franchise taxes), assessments, charges, filing, registration, and recording fees, excises, and levies imposed upon the Issuer and/or the Credit Provider by reason of its interest in, or measured by amounts payable under, the Note, this Agreement, the Security Instrument, or any other Loan Document, and shall pay all stamp taxes and other taxes required to be paid on the Note, this Agreement, the Security Instrument, or the other Loan Documents. If the Borrower fails to make such payment within five days after notice thereof from the Issuer, the Issuer may (but shall not be obligated to) pay the amount due, and the Borrower shall reimburse the Issuer on demand for all such advances. the Issuer may direct the Trustee to advance such amount due

from amounts on deposit in any Fund or Account (other than the Rebate Fund, the Fees Account, the Replacement Reserve Fund, and the Tax and Insurance Escrow Fund) under the Indenture that is not part of the Trust Estate; provided, however, no payment by the Issuer of any amounts due under this Section shall be deemed to extinguish the Borrower's obligation with respect thereto and such amounts shall remain due and owing by the Borrower until paid by the Borrower. Upon request, the Borrower shall furnish to the Issuer, the Trustee, and the Loan Servicer proof of the payment of any such tax, assessment, or other governmental or similar charge or fee, or any other charge which is payable by the Borrower as set forth above. Notwithstanding the foregoing, the Borrower shall have the right to contest any mortgage tax which may be imposed on the Security Instrument or other Loan Documents provided Borrower uses counsel reasonably acceptable to the Issuer and holds the Issuer and its assigns including the Trustee and the Credit Provider harmless for any loss or expense which the Issuer and the Trustee may incur with respect to such tax and the delay associated with Borrower's contesting of same.

ARTICLE VI

INDEMNIFICATION

Section 6.01. Borrower's Obligations. The Borrower releases the Issuer, the Trustee, and their respective officers, directors, agents, officials, employees (and, as to the Issuer, members of its governing body and any person who controls (within the meaning of the Securities Act of 1933 the Issuer), or the Trustee, from, and covenants and agrees to indemnify, hold harmless, and defend the Issuer, the Trustee, and their respective officers, directors, employees, agents, members of its governing body, officials, and any person who controls (within the meaning of the Securities Act of 1933) such party and employees, and each of them, past, present, and future (each an "Indemnified Party") from and against, any and all losses, claims, damages, liabilities and expenses (including attorneys' fees and expenses, whether or not suit is brought and whether incurred in settlement negotiations, investigations of claims, at trial, on appeal or otherwise), litigation and court costs, taxes, amounts paid in settlement, amounts paid to discharge judgments, causes of action, suits, claims, demands and judgments of any nature, joint or several, by or on behalf of any person arising out of:

(a) the approval of financing for the Mortgaged Property or the making of the Loan;

(b) the issuance, sale, resale, or remarketing of any Bonds or any certifications or representations made by any person other than the party seeking indemnification in connection therewith, including, but not limited to, any (i) statement or information made by the Borrower with respect to the Borrower, any Affiliate of the Borrower, or the Mortgaged Property in any offering document or materials regarding the Bonds, the Mortgaged Property, or the Borrower or in the Tax Certificate of the Borrower or in any other certificate executed by the Borrower which, at the time made, is misleading, untrue, or incorrect in any material respect,

(ii) untrue statement or alleged untrue statement of a material fact relating to the Borrower, any Affiliate of the Borrower, or the Mortgaged Property contained in any offering material relating to the sale of the Bonds, as from time to time amended or supplemented, or arising out of or based upon the omission or alleged omission to state in such offering material a material fact relating to the Borrower, any Affiliate of the Borrower, or the Mortgaged Property required to be stated in such offering material or necessary in order to make the statements in such offering material not misleading, (iii) failure to properly register or otherwise qualify the sale of the Bonds or failure to comply with any licensing or other law or regulation which would affect the manner in which or to whom the Bonds could be sold, and (iv) the carrying out by the Borrower of any of the transaction contemplated by the Bond Documents;

(c) the interpretation, performance, enforcement, breach, default, or amendment of the Bond Documents, the Loan Documents, or any other documents relating to the Mortgaged Property or the Bonds or in connection with any federal or state tax audit or investigation or any securities investigation or enforcement action, or any questions or other matters arising under such documents;

(d) the Borrower's performance or failure or delay in performance under any of the Borrower Documents, including, but not limited to, this Agreement, the Regulatory Agreement, or the Tax Certificate;

(e) the condition of the Mortgaged Property (environmental or otherwise), including any violation of any law, ordinance, court order, rule, or regulation affecting the Mortgaged Property or any part of it;

(f) any damage or injury, actual or claimed, of whatsoever kind, cause, or character, to property (including loss of use of property) or persons, occurring or allegedly occurring in, on, or about the Mortgaged Property or arising out of any action or inaction of the Borrower or any of its agents, servants, employees, or licensees, whether or not related to the Mortgaged Property, or resulting from or in any way connected with specified events, including, the acquisition, construction, design, rehabilitation, repair, operation, use, or management of all or any part of the Mortgaged Property, including claims under the Fair Housing Act, any civil rights acts, the Americans with Disabilities Act of 1990, or similar state or local laws and ordinances;

(g) any act or omission of the Borrower or any of its agents, servants, employees, or licensees in connection with the Loan or the Mortgaged Property, including violation of any law, ordinance, court order or regulation affecting the Mortgaged Property or any part of it or the ownership, occupancy or use of it;

(h) taxes, charges, assessments, fees, excises, and levies imposed upon the Issuer by reason of its interest in, or measured by amounts payable

under, or the payment of which is a condition to the enforceability of, the Note, this Agreement, the Security Instrument, or any other Bond Document, and any and all stamp taxes and other taxes required to be paid heron or thereon;

(i) any violation of any environmental law, rule, or regulation with respect to, or the release of any toxic substance from the Mortgaged Property;

(j) the Trustee's acceptance or administration of the trusts created by, and the exercise of its powers or duties under, the Indenture or under this Agreement, the Regulatory Agreement, the Credit Facility, or any other agreements in connection with such agreements to which it is a party or otherwise in connection with the transactions provided for in the Bond Documents and the Loan Documents; and

(k) to the extent not mentioned in any of the preceding subsections, any cause whatsoever in connection with transactions provided for in this Agreement and the other Transaction Documents or otherwise in connection with the Mortgaged Property, the Bonds, or the execution or amendment of any document relating to the Bonds or the Mortgaged Property.

Section 6.02. Scope of Indemnification.

(a) This indemnification shall not be affected by any investigation by or on behalf of the Issuer, the Trustee, or by any information the Issuer, the Trustee, may have or obtain. This indemnification shall extend to and include, without limitation, all reasonable costs, counsel fees, expenses, and liabilities incurred in connection with any such claim, or proceeding brought with respect to such claim, to the fullest extent permitted by law, except:

(i) in the case of the foregoing indemnification of the Trustee or any of their Indemnified Parties only, to the extent such damages are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the negligence or willful misconduct of such Indemnified Party;

(ii) in the case of the foregoing indemnification of the Issuer, indemnification shall be notwithstanding negligence, willful misconduct, or fraud on the part of the Issuer, as the case may be, or their respective members, officers, agents, employees, and their successors and assigns.

(b) The indemnification provided in this Article VI is in addition to, and not in substitution of, the indemnification provisions in other documents executed and delivered in connection with the making of the Loan and the issuance of the Bonds.

Section 6.03. Defense of Claims. In the event that any action or proceeding is brought against any Indemnified Party with respect to which indemnity may be sought under Section 6.01, the Borrower, upon written notice from the Indemnified Party (which notice shall be timely given in order to give an adequate opportunity to defend), will assume the investigation and defense of the action or proceeding, including the engagement of counsel selected by the Borrower, subject to the approval of the Indemnified Party in such party's sole discretion, and shall assume the payment of all expenses related to the action or proceeding, with full power to litigate, compromise, or settle the same in its sole discretion; provided, however, that the Indemnified Party shall have the right to review and approve or disapprove any such compromise or settlement. Each Indemnified Party shall have the right to engage separate counsel in any action or proceeding and participate in the investigation and defense of such action or proceeding, and the Borrower shall pay the reasonable fees and expenses of such separate counsel if (a) the Indemnified Party determines that a conflict exists between the interests of the Indemnified Party and the interests of the Borrower or (b) such separate counsel is engaged with the approval of the Borrower, which approval shall not be unreasonably withheld, conditioned, or delayed.

Section 6.04. Borrower's Continuing Obligations. Notwithstanding any transfer of the Mortgaged Property to another owner in accordance with the Regulatory Agreement, the Borrower shall remain obligated to indemnify each Indemnified Party pursuant to this Article VI for all matters arising prior to such transfer, and, as a condition to the release of the transferor on and after the transfer date, the transferee must assume the obligations of the Borrower under this Agreement and the other Borrower Documents on and after the transfer date and indemnity each Indemnified Party pursuant to this Article VI for all matters arising on or after the date of such transfer. Each Indemnified Party's rights under this Article VI shall survive the termination of this Agreement, the payment of the Loan and the payment or defeasance of the Bonds.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.01. Events of Default. The occurrence of any one or more of the following events shall constitute an Event of Default under this Agreement:

(a) The Borrower fails to pay when due any amount payable by the Borrower under this Agreement.

(b) The Borrower fails to observe or perform any covenant or obligation in this Agreement on its part to be observed or performed for a period of 30 days after receipt of written notice from the Trustee specifying such failure and requesting that it be remedied; provided, however, that if the failure cannot be corrected within such period, it shall not constitute an Event of Default if the failure is correctable without material adverse effect on the validity or enforceability of the Bonds or on the exclusion from gross income, for federal income tax purposes, of

the interest on the Bonds, and if corrective action is instituted by the Borrower within such period and diligently pursued until the failure is corrected, and provided further that any such failure is cured within 90 days of receipt of notice of such failure.

(c) The Credit Provider provides written notice to the Trustee of an Event of Default under this Agreement by reason of the occurrence of an Event of Default under the Reimbursement Agreement. No Event of Default under the Reimbursement Agreement shall constitute a default under this Agreement unless specifically declared to be so by the Credit Provider. The Credit Provider shall make such declaration by written notice to the Trustee and any Bondholder owning 100% of the aggregate principal amount of Bonds then outstanding.

Section 7.02. Remedies Upon an Event of Default. Subject to the Assignment, whenever any Event of Default occurs and is continuing under this Agreement, the Issuer may take one or any combination of the following remedial steps:

(a) by written notice to the Borrower, declare all amounts then due and payable on the Note to be immediately due and payable;

(b) exercise any of the rights and remedies provided in the Loan Documents; and

(c) take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due and afterward to become due, or to enforce performance and observance of any obligation, agreement, or covenant of the Borrower under this Agreement.

Section 7.03. No Levy or Other Execution Against Mortgaged Property. Neither the Issuer nor the Trustee shall have any right to levy, execute, or enforce any judgment in respect of the Borrower's obligations under this Agreement, including the Reserved Rights, against the Mortgaged Property or any other property of the Borrower which secures the obligations of the Borrower under the Loan or to the Credit Provider under any of the Credit Facility Documents.

Section 7.04. Waiver and Annulment. Unless the Credit Provider otherwise consents in writing, neither the Issuer nor the Trustee may waive or annul any Event of Default under this Agreement unless (a) all amounts which would then be payable under this Agreement by the Borrower if such Event of Default had not occurred and was not continuing are paid by or on behalf of the Borrower, and (b) the Borrower also performs all other obligations in respect of which it is then in default under this Agreement and pays the reasonable charges and expenses of the Issuer and the Trustee, including reasonable attorneys' fees and expenses paid or incurred in connection with such default. No waiver or annulment shall extend to or affect any subsequent Event of Default or impair any right or remedy consequent on such Event of Default.

Section 7.05. No Remedy Exclusive. All rights and remedies provided in this Agreement are cumulative, nonexclusive, and in addition to any and all rights and remedies that the Issuer and the Trustee may have or may be given by reason of any law, statute, ordinance, or otherwise.

Section 7.06. No Waiver. No delay or omission to exercise any right or power accruing upon any Event of Default under this Agreement shall impair any such right or power or shall be construed to be a waiver of such Event of Default, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

Section 7.07. No Notices. In order to entitle the Issuer to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Article or by any Bond Document.

Section 7.08. Expenses. In the event the Borrower should default under this Agreement and the Issuer employ's attorneys or incurs other expenses for the collection of payments under, or the enforcement of performance or observance of any obligation or agreement on the part of the Borrower contained in, this Agreement, the Borrower agrees that it will pay, on demand, to the Issuer the reasonable fees of such attorneys and such other expenses so incurred by the Issuer.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Notices. All notices, certificates, or other communications provided in this Agreement shall be given in writing, and shall be sufficiently given and shall be deemed given if given in the manner provided in Section 13.04 of the Indenture. Copies of each notice, certificate, or other communication given under this Agreement by any party shall be given to the other parties. By notice given under this Agreement, any party may designate further or different addresses to which subsequent notices, certificates, or other communications are to be sent. A duplicate copy of each notice, certificate, request, or other communication given under this Agreement to the Issuer, the Borrower, or the Trustee shall also be given to the Credit Provider, and the Loan Servicer.

Section 8.02. Amendment. No amendment to this Agreement shall be binding upon the parties to this Agreement until such amendment is reduced to writing and executed by such parties; provided, however, that no amendment, supplement, or other modification to this Agreement or any other Bond Document shall be effective without the prior written consent of the Credit Provider, subject to the provisions of Section 8.12.

Section 8.03. Entire Agreement. This Agreement is one agreement in a set of agreements, documents, and instruments representing an integrated transaction. The agreements, documents, and instruments are the Transaction Documents. The Transaction Documents contain all agreements between the parties to the integrated

transaction, and there are no other representations, warranties, promises, agreements, or understandings, oral, written, or implied, among them, unless reference is made in a Transaction Document. Nothing in this Agreement shall relieve the Borrower of its obligations under the Loan Documents and the Credit Facility Documents.

Section 8.04. Binding Effect. This Agreement is a continuing obligation and shall (a) be binding upon each of the parties to this Agreement and their successors and assigns and (b) inure to the benefit of and be enforceable by such parties and their respective successors, transferees, and assigns; provided, however, that the Borrower may not assign all or any part of this Agreement without the prior written consent of the Issuer.

Section 8.05. Further Assurances and Corrective Instruments. The parties agree that they will, from time to time, execute, acknowledge, and deliver, or cause to be executed, acknowledged, and delivered, such amendments to this Agreement and to the other Transaction Documents contemplated by this Agreement as reasonably may be required to carry out the intention of, or to facilitate the performance of this Agreement, or to perfect or give further assurances of any of the rights granted or provided for in this Agreement.

Section 8.06. Severability. Should one or more of the provisions of this Agreement be held to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall be severable from the remainder as to such jurisdiction and the validity, legality, and enforceability of the remaining provisions will not in any way be affected or impaired in any jurisdiction.

Section 8.07. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 8.08. Governing Law. This Financing Agreement shall be construed, and the obligations, rights, and remedies of the parties under this Agreement shall be determined in accordance with the laws of the State without regard to conflicts of laws principles, except to the extent that the laws of the United States of America may prevail.

Section 8.09. Waiver of Jury Trial. THE BORROWER, THE ISSUER, AND THE TRUSTEE (A) COVENANT AND AGREE NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING UNDER THIS AGREEMENT TRIABLE BY A JURY AND (B) WAIVE ANY RIGHT TO TRIAL BY JURY TO THE EXTENT THAT ANY SUCH RIGHT NOW EXISTS OR SHALL LATER EXIST. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL BY THE BORROWER, AND THIS WAIVER IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A JURY TRIAL WOULD OTHERWISE ACCRUE. FURTHER, THE BORROWER CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF THE ISSUER (INCLUDING, BUT NOT LIMITED TO, THE ISSUER'S

COUNSEL) HAS REPRESENTED, EXPRESSLY OR OTHERWISE, TO THE BORROWER THAT THE ISSUER WILL NOT SEEK TO ENFORCE THE PROVISIONS OF THIS SECTION.

Section 8.10. Limited Liability of the Issuer.

(a) All obligations of the Issuer under this Agreement, the Regulatory Agreement, and the Indenture shall be limited obligations of the Issuer, payable solely and only from the Trust Estate. No owner or owners of any of the Bonds shall ever have the right to compel any exercise of the taxing power of the State or any political subdivision or other public body for the payment of the Bonds, nor to enforce the payment of the Bonds against any property of the State or any such political subdivision or other public body, including the Issuer except as to the Trust Estate to the extent provided in the Indenture. No member, officer, agent, employee, or attorney of the Issuer, including any person executing this Agreement on behalf of the Issuer, shall be liable personally under this Agreement. No recourse shall be had for the payment of the principal of or the interest on the Bonds, for any claim based on or in respect of the Bonds or based on or in respect of this Agreement, against any member, officer, employee, or agent, as such, of the Issuer 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 Agreement and as part of the consideration for the issuance of the Bonds, expressly waived and released.

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

Section 8.11. Term of this Agreement. This Agreement shall be in full force and effect from its date to and including such date as all of the Bonds are fully paid or retired (or provision for such payment shall have been made as provided in the Indenture); provided, however, that Sections 2.05 and 5.05 and Articles III and VI shall survive the termination of this Agreement.

Section 8.12. References to the Credit Provider. All provisions in this Agreement regarding consents, approvals, directions, waivers, appointments, requests, or other actions by the Credit Provider shall be deemed not to require or permit such consents,

approvals, directions, waivers, appointments, requests, or other actions and shall be read as if the Credit Provider were not mentioned (a) if a Wrongful Dishonor has occurred and is continuing, or (b) from and after the date on which the Credit Facility is declared to be null and void by final judgment of a court of competent jurisdiction; provided, however, that the payment of any amounts due to the Credit Provider pursuant to this Agreement shall continue in full force and effect. The foregoing shall not affect any other rights of the Credit Provider. All provisions in this Agreement relating to the rights of the Credit Provider shall be of no force and effect if the Credit Facility has terminated or expired in accordance with its terms and there are no Bonds in which the Credit Provider has a security interest and all amounts owing to the Credit Provider under the Reimbursement Agreement have been paid.

Section 8.13. Expenses. The Borrower shall pay and indemnify the Issuer and the Trustee against all reasonable fees, costs, and charges, including reasonable fees and expenses of attorneys, accountants, consultants, and other experts, incurred in good faith (and with respect to the Trustee, without negligence) and arising out of or in connection with the Bonds or the Transaction Documents. These obligations and those in Section 6.01 hereof shall remain valid and in effect notwithstanding repayment of the Loan hereunder or termination of the Financing Agreement or the Indenture.

Section 8.14. Waiver of Personal Liability.

(a) No recourse shall be had for the payment of the principal (or Redemption Price) of, premium, if any, and interest on the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Agreement contained, against any past, present, or future member of the Issuer, 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 Issuer, or any successor public entity, under any rule of law or penalty of otherwise, and all such liability of any member of the Issuer, 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 Lender, nor the Fiscal Agent shall look to the members of the Issuer 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 the Fiscal Agent as a result of the failure of the Issuer to perform any covenant, undertaking, or obligation under this Borrower Loan Agreement, the Funding Loans, the Regulatory Agreement, any of the other Financing Documents, or any of the other documents referred to herein, or as a result of the incorrectness of any representation made by the Issuer in any of such documents, nor for any other reason except for representations made by the Issuer in any certificate of the Issuer and the opinion of counsel to the Issuer 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 Issuer, 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 Issuer) in any court or before any governmental body, agency, or instrumentality or otherwise against the Issuer or any of its officers or employees to enforce the provisions of any of such documents which the Issuer is obligated to perform and the performance of which the Issuer has not assigned to the Fiscal Agent or any other person.

(b) No recourse under or upon any obligation, covenant, or agreement or in the Bonds, or under any judgment obtained against the Issuer, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, shall be had against any incorporator, member, director, commissioner, employee, agent, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the Funding Lender, of any sum that may be due and unpaid by the Issuer upon the Funding Loans. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, director, commissioner, employee, agent, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the Funding Lender, of any sum that may remain due and unpaid upon the Funding Loans, is hereby expressly waived and released as a condition of and consideration for the execution of this Borrower Loan Agreement and the issuance of the Bonds.

Section 8.15. Debtor-Creditor Relationship. It is expressly understood and agreed that the relationship between the Issuer and the Borrower established by the transaction contemplated by this Agreement and by all of the other Borrower Documents is exclusively that of creditor or lender, on the part of the Issuer, and debtor or borrower, on the part of the Borrower, and is in no way to be construed as a partnership or joint venture of any kind. It is further understood that all payments by the Borrower under the Borrower Documents shall be exclusively on account of the said debtor/creditor relationship.

,

[Remainder of page intentionally left blank.]

The parties to this Agreement have caused this Agreement to be executed by their duly authorized representatives as of the date set forth above.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

[SEAL]

By_____
Name: Colleen LaPlant
Title: Chair

ATTEST:

By: _____
Name: Ruth T. Cyrus
Title: Secretary

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

By:_____
_____
_____

PINE ISLANDPARK LLC, a Florida limited liability company

By:_____

By: _____

EXHIBIT “B”

FORM OF BORROWER LOAN AGREEMENT

BORROWER LOAN AGREEMENT

between

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

and

PINE ISLAND PARK LLC,
as Borrower,

Dated as of June 1, 2025

relating to the Funding Loan originated by:

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

from the proceeds of the:

[$_____]
Housing Finance Authority of Broward County, Florida
Multifamily Mortgage Revenue Note, Series 2025
(Pine Island Park)

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

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BORROWER LOAN AGREEMENT

This Borrower Loan Agreement, dated as of June 1, 2025 (this "**Borrower Loan Agreement**"), is by and between the **HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA** (the "**Governmental Lender**"), a public body corporate and politic existing under the laws of the State of Florida (the "State"); **PINE ISLAND PARK LLC**, a Florida limited liability company (together with its successors and assigns, the "**Borrower"**) and **BANK OF NEW YORK MELLON TRUST COMPANY, N.A..,** a national banking association ("**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, as amended, and the Borrower Loan Agreement dated as of the date hereof (as the same may be amended, restated, supplemented or otherwise modified from time to time.

WHEREAS, the Act authorizes the Governmental Lender: (a) to make loans to sponsors to provide financing for residential developments within the State, and intended to be occupied by persons or families of low, moderate, and middle income, as determined by the Governmental Lender; (b) to authorize the issuance of revenue notes by the Governmental Lender for the purpose of obtaining moneys to make such loans and to provide such financing and to pay administrative costs and other costs incurred in connection with the issuance of such notes; 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 in order to secure the payment of the principal or prepayment premium of and interest on such notes; and

WHEREAS, the Borrower has requested that the Governmental Lender enter into the Funding Loan Agreement, dated as of the date hereof (as it may be supplemented or amended, the "Funding Loan Agreement"), under which JPMorgan Chase Bank, N.A. (the "Funding Lender") will advance funds (the "Funding Loan ") to or for the account of the Governmental Lender, and the Governmental Lender will apply the proceeds of the Funding Loan to make loans (the "Borrower Loan ") to the Borrower to finance all or a portion of the costs of the acquisition, construction, and equipping of a 120-unit multifamily rental housing development to be located at N.W. 44th Street (400 feet east of NW 92nd Way) Sunrise, Florida known as Pine Island Park (the "Development"); and

WHEREAS, simultaneously with the delivery of the Funding Loan Agreement, the Governmental Lender and the Borrower will enter into this 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 Loan and to pay all costs and expenses related thereto when due; and

WHEREAS, to evidence its payment obligations under this Borrower Loan Agreement, the Borrower will execute and deliver to the Governmental Lender its Borrower Note (as defined herein) and the obligations of the Borrower under the Borrower Note will be secured by a lien on and security interest in the Development pursuant to a 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 Development, 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 under this Funding Loan Agreement; and

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

WHEREAS, the Borrower Loan will be advanced to the Borrower pursuant to this Borrower Loan Agreement, the Funding Loan Agreement and the Construction Funding Agreement; and

WHEREAS, the Borrower, JPMorgan Chase Bank, N.A., in its capacity as the Funding Lender, JPMorgan Chase Bank, N.A., in its capacity as permanent bondholder (the “Permanent Bondholder”) and the Fiscal Agent, have entered into that certain Construction Phase Financing Agreement, dated as of the date hereof (the "Construction Phase Financing Agreement"), whereby upon satisfaction of the Conditions to Conversion (as defined herein), (a) the outstanding Governmental Lender Note shall be amended and restated in its entirety by the Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Bonds, Series 2025 (Pine Island Park) (the "Permanent Bonds"), which will be acquired by the Permanent Bondholder; (b) the outstanding Borrower Note (as defined herein) shall be amended and restated in its entirety by the Amended and Restated Multifamily Note (the "Permanent Borrower Note"), (c) the Funding Loan Agreement shall be amended and restated in its entirety as that certain permanent period Trust Indenture (the form of which is appended to the Funding Loan Agreement as Exhibit D and which shall amend and restate in its entirety this Funding Loan Agreement) (the "Permanent Indenture"); (d) the Permanent Bonds shall be secured by the pledge under the Permanent Indenture, including payments under the Loan (as defined in the Permanent Indenture), together with a Stand-By Bond Credit Enhancement Instrument (the "Permanent Credit Facility"), which provides credit enhancement and liquidity support for the Permanent Bonds, delivered to The Bank of New York Mellon Trust Company, N.A., as trustee, by Fannie Mae (as defined herein), pursuant to the terms of a commitment between Fannie Mae and the Permanent Bondholder, dated _____, 2025, and (e) this Borrower Loan Agreement shall be amended and restated in its entirety as that certain permanent period Financing Agreement (the form of which is appended to the Funding Loan Agreement as Exhibit E and which shall amend

and restate in its entirety the Borrower Loan Agreement) (the "Permanent Financing Agreement"); and

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 have the meaning assigned to such term in the recitals above.

"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 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 the Borrower Note, the payments payable pursuant to Section 3(d) (Late Fee), Section 4 (Extension Fee), Section 5 (Prepayment Prior to Rate Conversion Date), Section 6 (Break Funding), Section 7 (Prepayment during the Permanent Term), and Section 9 (Late Fee) of the Borrower Note;

"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.

"Agreement of Environmental Indemnification" shall mean the Environmental Indemnification Agreement, of even date herewith, executed by the Borrower and Funding Lender Guarantors for the benefit of the Funding Lender.

"Appraisal" shall mean an appraisal of the Development and Improvements, which appraisal shall be (a) performed by a qualified appraiser licensed in the State selected by the Funding Lender, and (b) satisfactory to the Funding Lender (including, without limitation, as adjusted pursuant to any internal review thereof by the Funding Lender) 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 Written Approval of the Funding Lender, 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 Lender.

"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 Lender, the Fiscal Agent, 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 have the meaning given to that term (a) prior to the Conversion Date, in the Construction Disbursement Agreement, and (b) from and after the Conversion Date, in the Security Instrument.

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

"Beneficiary Parties" shall mean, collectively, the Funding Lender, the Fiscal Agent, and the Governmental Lender.

"Borrower" shall have the meaning set forth in the recitals to this Borrower Loan Agreement.

"Borrower Affiliate" shall mean, as to the Borrower, the Manager, or the Guarantors, (a) any entity that directly or indirectly owns, controls, or holds with power to vote, 20% or more of the outstanding voting securities of Borrower, the Manager, or the Guarantors, (b) any corporation 20% or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote by the Borrower, the Manager, or the Guarantors, (c) any partner, shareholder or, if a limited liability company, member of Borrower, the Manager or the Guarantors, or (d) any other person that is related (to the third degree of consanguinity) by blood or marriage to the Borrower, the Manager, or the Guarantors (to the extent any of the Borrower, the Manager or the Guarantors is a natural person).

"Borrower Controlling Entity" shall mean, if the Borrower is a partnership, the 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 shareholders thereof.

"Borrower Equity" shall mean all sources of funding for the Development other than the Funding Loan and the Subordinate Debt.

"Borrower Loan" shall mean the mortgage loan made by the Governmental Lender to the Borrower pursuant to this Borrower Loan Agreement in the principal amount of $_____, as evidenced by the Borrower Note.

"Borrower Loan Agreement" shall mean this Borrower Loan Agreement, as supplemented, amended, restated, or replaced from time to time in accordance with its terms.

"Borrower Loan Amount" shall mean $_____, being the maximum aggregate principal amount of the Borrower Note.

"Borrower Loan Documents" shall mean, collectively, this Borrower Loan Agreement, the Funding Lender Documents, the Borrower Note, the Security Documents, the Construction Phase Financing Agreement and exhibits thereto, and all other

documents or agreements evidencing, securing, guarantying, or relating to the Borrower Loan.

"Borrower Loan Payment Date" shall mean (a) the date upon which regularly scheduled Borrower Loan Payments are due pursuant to the Borrower Note, and (b) any other date on which the Borrower Note are prepaid or paid, whether at the scheduled maturity, prepayment, or upon the acceleration of the maturity thereof or otherwise.

"Borrower Loan Payments" shall mean the monthly loan payments payable pursuant to the Borrower Note.

"Borrower Loan Proceeds" shall mean proceeds of the Borrower Loan, 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 Note" shall mean, collectively, (a) prior to the Conversion Date the project note of the Borrower in favor of the Governmental Lender securing the Borrower's obligations with respect to the Borrower Loan, and (b) following the Conversion Date, the Permanent 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.

"Borrower Required Equity" means the Equity Contributions to be made by the Equity Investor to the Borrower pursuant to the Operating Agreement as required by the Funding Lender Documents, provided that as between the Equity Investor and the Borrower, the obligations of the Equity Investor to make Equity Contributions shall at all times remain subject to the terms, conditions, and adjustments set forth in the Operating Agreement.

"Business Day" shall mean any day other than (a) a Saturday or a Sunday, or (b) 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 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 12 calendar months of the year.

"CC&R's" shall mean any covenants, conditions, restrictions, maintenance agreements, or reciprocal easement agreements affecting the Development or the Mortgaged Property, including, without limitation, the Regulatory Agreement.

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

"Closing Date" shall mean _____, 2025, 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 collateral described in (a) this Borrower Loan Agreement (including, without limitation, all property in which the Governmental Lender is granted a security interest pursuant to any provision of this Borrower Loan Agreement), (b) the Security Instrument, or (c) any other Security Document, all of which collateral (exclusive of the Unassigned Rights) is pledged and assigned to the Fiscal Agent under the Funding Loan Agreement to secure the Funding Loan .

"Collateral Assignments" shall mean the Collateral Assignment and Pledge of Developer Fees and Security Agreement, the Collateral Assignment and Pledge of Manager Interest, Assignment of Permits and Contracts, Assignment and Security Agreement (Investor Obligations & Tax Credits) and Conditional Assignment of Management Agreement, each of even date herewith by the parties named therein in favor of the Funding Lender.

"Completion" shall have the meaning set forth in Section 5.25 hereof.

"Completion Date" shall have the meaning assigned to such term in the Construction Funding Agreement.

"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 Development, whether direct or indirect.

"Conditions to Conversion" shall have the meaning ascribed thereto in the Construction Phase Financing Agreement.

"Construction Consultant" shall mean a third-party architect or engineer selected and retained by the Funding Lender, at the cost and expense of Borrower, to monitor the progress of the construction of the Development and to inspect the Improvements to confirm compliance with this Borrower Loan Agreement.

"Construction Contract" means any agreement that the Borrower and any Contractor from time to time may execute pursuant to which the Borrower engages the Contractor to construct any portion of the Improvements, as approved by the Funding Lender

"Construction Funding Agreement" shall mean the Construction Disbursement Agreement between the Borrower and the Funding Lender, dated the date hereof, between the Borrower and the Funding Lender, pursuant to which the Borrower Loan will be advanced by the Funding Lender, as agent of the Governmental Lender, to the Fiscal Agent for disbursement to the Borrower and setting forth certain provisions relating to disbursement of the Borrower Loan during construction, insurance, and other matters, as such agreement may be amended, modified, supplemented, and replaced from time to time.

"Construction Phase Financing Agreement" shall mean the Construction Phase Financing Agreement, dated as of the date hereof, among the Borrower, the Funding Lender, the Permanent Bondholder and the Fiscal Agent.

"Construction Schedule" shall mean a schedule of construction progress with the anticipated commencement and completion dates of each phase of construction, as the case may be, and the anticipated date and amounts of each Disbursement for the same, as approved by the Funding Lender, as assignee of the Governmental Lender as amended from time to time in accordance with the terms hereof.

"Contractor" shall mean any licensed general contractor or subcontractor that the Borrower may directly engage from time to time, with the approval of the Funding Lender, to construct 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" shall mean the Funding Lender's determination that the Conditions to Conversion have been satisfied in accordance with the provisions of this Borrower Loan Agreement and the Construction Phase Financing Agreement.

"Conversion Date" shall mean the date to be designated by the Funding Lender once the Conditions to Conversion have been satisfied and the determination of the Permanent Period Amount has been made; provided that the Conversion Date must occur no later than the Mandatory Prepayment Date (as it may be extended).

"Cost Breakdown" shall mean the "Project Cost Statement" (as that term is defined in the Construction Funding Agreement), as the same may be amended from time to time in accordance with the Construction Funding 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 Loan , including, without limitation, Funding 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: (a) the initial fees and expenses of the Governmental Lender; (b) counsel fees (including but not limited to Tax Counsel, counsel to the Governmental Lender, the Borrower's counsel, the Funding Lender's counsel, and the Fiscal Agent's counsel); (c) financial advisor fees, if any, incurred in connection with the closing of the Borrower Loan and the Funding Loan ; (d) certifying and authenticating agent fees and expenses related to funding of the Funding Loan ; (e) any recording fees; (f) closing fees, if any, of the Fiscal Agent; (g) any additional fees charged by the Governmental Lender or the Fiscal Agent; and (h) costs incurred in connection with the required public notices generally and costs of the public hearing related to the Funding Loan and the financing of the Development with the proceeds thereof. Any other costs occurring after the Closing Date relating to subsequent Disbursements shall be borne by the Borrower upon demand of the Governmental Lender and evidence of such costs.

"Costs of Funding Deposit" shall mean the amount required to be deposited by the Borrower with the Fiscal Agent to pay Costs of Funding in connection with the closing of the Borrower Loan and the Funding Loan 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.

"County Loan" shall mean the Broward County Cap Funding loan made to the Borrower by the County in the original principal amount of $5,400,000.

"Date of Disbursement" shall mean the date on which a Disbursement is made.

"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 Note.

"Determination of Taxability" shall mean (a) a determination by the Commissioner or any District Director of the Internal Revenue Service, (b) a private ruling or Technical Advice Memorandum issued by the National Office of the Internal Revenue Service in which the Governmental Lender and the Borrower were afforded the opportunity to

participate, (c) a determination by any court of competent jurisdiction, (d) the enactment of legislation, or (e) receipt by the Funding Lender, at the request of the Governmental Lender, the Borrower, or the Funding Lender, of an opinion of Tax Counsel, in each case to the effect that the interest on the Funding Loan is includable in gross income for federal income tax purposes of any holder or any former holder of all or a portion of the Funding Loan , other than a holder who is a "substantial user" of the Development 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 (a) or (c) shall be deemed to have occurred if the Governmental Lender (at the sole expense of the Borrower), the Funding Lender (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 (i) a final determination from which no appeal may be taken with respect to such determination, (ii) abandonment of such appeal by the Governmental Lender, Funding Lender or the Borrower, as the case may be, or (iii) one year from the date of initial determination.

"Developer Fee" shall mean the fees and/or compensation payable to the Developer pursuant to the Development Services Agreement, which fees and/or compensation shall not be paid prior to the Conversion Date, except as otherwise permitted pursuant to the Funding Lender Documents.

"Developer" shall mean RS Development Corp., a Florida corporation, and its successors and assigns.

"Development" shall mean the Land and the Improvements thereon leased by the Borrower and encumbered by the Security Instrument, together with all rights pertaining to such real property and such Improvements, as more particularly described in the Granting Clauses of the Security Instrument and referred to therein as the "Mortgaged Property." For the avoidance of doubt, the portion of the Development financed by proceeds of the Governmental Lender Note does not include commercial facilities.

"Development Services Agreement" shall mean the Development Agreement, dated as of _____, 20__, between the Borrower and the Developer.

"Disbursement" shall mean a disbursement of the Borrower Loan Proceeds and Other Borrower Moneys pursuant to this Borrower Loan Agreement, the Funding Loan Agreement, the Mortgage Servicing Agreement, and the Funding Lender Documents.

“ELI Loan” shall mean the Extremely Low Income (ELI) loan made to the Borrower by the Florida Housing Finance Corporation $750,000.

"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 Lender, 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 Funding Lender.

"Environmental Indemnity" shall mean the Environmental Indemnity Agreement, dated as of the date hereof, from the Guarantors, jointly and severally, in favor of the Governmental Lender and the Fiscal Agent.

"Environmental Report" shall mean, the Phase I Environmental Site Assessment, dated [_____].

"Equipment" shall (a) prior to the Conversion Date, have the meaning given to that term in the Construction Funding 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 Borrower Required Equity and any other equity to be contributed by the Equity Investor to the Borrower, in accordance with and subject to the terms, conditions, and adjustments set forth in the Operating Agreement.

"Equity Investor" shall mean [_____], a [_____] 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 any applicable cure period.

"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 and the amortization of all principal of all indebtedness coming due, including but not limited to, the Subordinate Debt, during such period (whether by maturity, mandatory sinking fund payment, acceleration, or otherwise) with respect to the Development, the payment of all fees, costs, and expenses on an occasional or recurring basis in connection with the Borrower Loan or the Funding Loan , the payment of all operating, overhead, ownership, and other expenditures of the Borrower directly or indirectly in connection with the Development (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.

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

"Expenses of the Development" shall mean, for any period, the current expenses, paid or accrued, for the operation, maintenance, and current repair of the Development, 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), management fees (however characterized); costs of billings and collections; costs of insurance; and costs of audits. Expenses of the Development shall not include any payments, however characterized, on account of any subordinate financing in respect of the Development or other indebtedness, allowance for depreciation, amortization or other non-cash items, gains and losses or prepaid expenses not customarily prepaid.

"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 (a) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (b) 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, (c) 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 (d) 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.

"Financing Documents" shall mean, collectively, the Borrower Loan Documents, the Funding Loan Documents, the Funding Lender Documents, the Security Documents, and the Related Documents.

"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 Funding Agreement, the Agreement of Environmental Indemnification, the Guaranty, and all other documents entered into by or given by the Borrower or the Funding Lender Guarantors in connection with the Loan in favor of the Funding Lender.

"Funding Lender Guarantors" means, individually and collectively, Pine Island Park MGR LLC, a Florida limited liability company, RS Development Corp., a Florida corporation and Lewis V. Swezy, an individual, and any other person or entity which may hereafter become a guarantor of any of the Borrower's obligations under the Borrower Loan, and their respective permitted successors and assigns.

"Funding Lender Representative" shall mean Chase.

"Funding Lender" shall mean Chase.

"Funding Loan " shall mean the loan in the maximum principal amount of $_____ made to the Governmental Lender pursuant to the Funding Loan Agreement by the Funding Lender.

"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 Lender, as it may from time to time be supplemented, modified, amended, or restated 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 (a) any governmental municipality or political subdivision thereof, (b) any governmental or quasi-governmental agency, authority, board, bureau, commission, department, instrumentality, or public body, or (c) 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 Fee" shall have the meaning given to that term in the Funding Loan Agreement.

"Governmental Lender Note" shall mean the Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note, Series 2025 (Pine Island Park) in the principal amount of $_____.

"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 leasehold ownership or operation of the Development, 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 Development. 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 Loan) of the proceeds of the Funding Loan received by the Governmental Lender as a result of the origination of the Funding Loan ;

(b) all amounts received by the Governmental Lender as a result of the investment of the proceeds of the Funding Loan;

(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 Loan; 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 Loan

"Guarantors" shall mean, [_____] made for the benefit of the Governmental Lender and Fiscal Agent.

"Guaranty" shall mean, collectively, the Absolute and Unconditional Guaranty of Completion, Absolute and Unconditional Guaranty of Recourse Obligations, Absolute and Unconditional Guaranty of Operating Deficits and Environmental Indemnity Agreement, each dated as of the date hereof, executed and delivered by the Guarantors for the benefit of the Governmental Lender and Fiscal Agent and (b) the Repayment Guaranty, the Completion Guaranty and the Hazardous Materials Indemnity Agreement, dated as of the date hereof, executed and delivered by the Funding Lender Guarantors for the benefit of the Funding Lender.

"Guaranty of Completion" shall mean the Absolute and Unconditional Guaranty of Completion, dated as of the date hereof, from the Guarantors, jointly and severally, in favor of the Governmental Lender and the Fiscal Agent.

"Guaranty of Recourse Obligations" shall mean the Continuing, Absolute and Unconditional Guaranty of Recourse Obligations, dated as of the date hereof, from the Guarantors, jointly and severally, in favor of the Governmental Lender and the Fiscal Agent.

"In Balance Borrower Proceeds" shall have the meaning set forth in the Funding Loan Agreement.

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

"Indemnitor" 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.

"Interest Rate" shall mean the rate or rates of interest accruing on the Borrower Loan as determined pursuant to the Borrower Note.

"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 Note.

"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 the Governmental Authorities affecting all or part of the Development or any property (including the Development) of the Borrower or the construction, 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 Development, including any that may (a) require repairs, modifications, or alterations in or to all or part of the Development, or (b) 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 Development securing an obligation owed to, or a claim by, any Person other than the owner of the Development, 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 Development (or any portion thereof).

"Losses" shall have the meaning set forth in Section 5.15 hereof.

"Management Agreement" shall mean the Property Management Agreement, dated _____, 20__, between the Borrower and the Property Manager, pursuant to which the Property Manager is to manage the Development, as the same may be amended, restated, replaced, supplemented, or otherwise modified from time to time.

"Manager" shall mean (a) initially, Pine Island Park MGR LLC, a Florida limited liability company or (b) any other Person that is the Manager of the Borrower, with the prior written consent of the Funding Lender and the Governmental Lender (or as otherwise permitted pursuant to the Borrower Loan Documents).

"Mandatory Prepayment Date" means _____ 1, 20__, unless such date shall be extended to _____ 1, 20__, in accordance with the terms of the Borrower Note and the Construction Phase Financing Agreement.

"Material Adverse Change" shall mean any set of circumstances or events which (a) has or could reasonably be expected to have a material adverse effect 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, the Manager, the Guarantors, or the Mortgaged Property; (c) could reasonably be expected to impair materially the ability of the Borrower, the Manager, or the Guarantors 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 Lender, to the extent permitted, to enforce its legal remedies pursuant to this Borrower Loan Agreement or any other Borrower Loan Document.

"Maturity Date" shall have the meaning given to that term in the Funding Loan Agreement.

"Moody's" shall mean Moody's Investors Service, Inc., or its successor.

"Mortgage Servicing Agreement" shall have the meaning given to that term in the Funding Loan Agreement.

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

"Net Operating Income" shall mean: (a) the Gross Income, less (b) the Expenses of the Development.

“NHTF Loan” shall mean the National Housing Trust Fund Loan (NHTF) loan made to the Borrower by the Florida Housing Finance Corporation $1,575,000.

"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 Loan and which is not acquired to carry out the governmental purpose of the Funding Loan .

"Operating Deficits Guaranty" shall mean the Continuing, Absolute and Unconditional Guaranty of Operating Deficits, dated as of the date hereof, from the Guarantors, jointly and severally, in favor of the Governmental Lender and the Fiscal Agent.

"Other Borrower Moneys" shall mean moneys of the Borrower other than Borrower Loan Proceeds and includes, but is not limited to, the Subordinate Debt, the Net Operating Income, the 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 Development.

"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 Development, now or hereafter levied or assessed or imposed against the Development or any part thereof.

"Operating Agreement" shall mean that certain Amended and Restated Operating Agreement of the Borrower, dated as of _____, 2025, as executed and in effect on 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.

"Permanent Period" means the period of time from the Conversion Date to the Maturity Date.

"Permanent Period Amount" means the principal amount of the Borrower Loan following the calculation provided for in the Construction Phase Financing Agreement.

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

"Permitted Lease" shall mean a lease and occupancy agreement pursuant to the form approved by the Governmental Lender and the Funding Lender, 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 months nor more than two years.

"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.

"Plan" shall mean (a) 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 (b) 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, including any modifications and amendments thereto, for the construction, as the case may be, of the Development approved by the Funding Lender, except for such changes that are otherwise permitted by the Funding Lender Documents and the Mortgage Servicing Agreement.

"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 the 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 Note (including any prepayment premium as set forth in the Borrower Note).

"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 Development or the Mortgaged Property.

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

"Qualified Project Costs" shall mean costs paid with respect to the Development that meet each of the following requirements with respect to the Governmental Lender Note: (a) the costs are properly chargeable to capital account (or would be a 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 construction of the Development shall be eligible to be a Qualified Project Cost as bears the same ratio to all such interest as the Qualified Project Costs bear to all costs of the acquisition and construction of the Development; and provided further that interest accruing after the placed in service date of the Development shall not be a Qualified Project Cost; and provided still further that if any portion of the Development is being constructed by an Affiliate (whether as general contractor or a subcontractor), Qualified Project Costs shall include only (i) the actual out of pocket costs incurred by such affiliate in constructing the Development (or any portion thereof) and (ii) any overhead expenses incurred by such affiliate which are directly attributable to the work performed on the Development, 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 of the Development or payments received by such affiliate due to early completion of the Development (or any portion thereof); (b) the costs are paid with respect to a qualified residential rental project or projects within the meaning of Section 142(d) of the Code, (c) the costs are paid after the earlier of 60 days prior to [_____], being the date on which the Governmental Lender first declared its "official intent" to reimburse costs paid with respect to the Development (within the meaning of Section 1.150-2 of the Regulations) or the date of issue of the portion of the Funding Loan related to the Governmental Lender Tax-Exempt Note, and (d) if the costs of the acquisition and construction of the Development were previously paid and are to be reimbursed with proceeds of the portion of the Funding Loan related to the Governmental Lender Note such costs were (i) "preliminary expenditures" (within the meaning of Section 1.150-2(f)(2) of the Regulations) with respect to the Development (such as architectural, engineering and soil testing services) incurred before commencement of acquisition and construction of the Development that do not exceed 20% of the issue price of the portion of Funding Loan related to the Governmental Lender Note (as defined in Section 1.148-1 of the Regulations), or (ii) were capital expenditures with respect to the Development that are reimbursed no later than 18 months after the later of the date the expenditure was paid or the date the Development is placed in service (but no later than three years after the expenditures is paid); provided, however, that (1) Costs of Funding shall not be deemed to be Qualified Project Costs; (2) fees, charges, or profits (including, without limitation, any developer fee) 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; (3) 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 portion of the Funding Loan related to the Governmental Lender Note; and (4) 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.

"Rating Agency" shall have the meaning given to that term in the Funding Loan Agreement.

"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 Tax-Exempt Funding Loan.

"Rebate Analyst" shall have the meaning given to that term in the Funding Loan Agreement.

"Rebate Fund" shall have the meaning given to that term in the Funding Loan Agreement.

"Regulations" shall have the meaning given to the term in the definition of the "Code" in this Borrower Loan Agreement.

"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.

"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 Operating 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, dated as of the date hereof, between the Borrower and the Funding Lender.

"Resolution" shall mean, collectively, the resolutions adopted by the Governmental Lender authorizing the Funding Loan, the Borrower Loan, and the execution and delivery of the Funding Loan Documents to which it is a party.

"Retention" shall have the meaning set forth in the Construction Funding 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.

"SAIL Loan" shall mean the State Apartment Incentive Loan (SAIL) loan made to the Borrower by the Florida Housing Finance Corporation $5,759,880.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Security Documents" shall mean the Security Instrument, the Collateral Assignments, this Borrower Loan Agreement, the Guaranty, the Guarantor Documents, and such other assignment, pledge, security instruments or agreements, that secure all or any portion of the Borrower Loan.

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

"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.

"Subordinate Debt" shall mean, collectively, shall mean, collectively, the SAIL Loan, the County Loan, the NHTF Loan, and the ELI Loan.

"Subordinate Debt Documents" shall mean, collectively, all instruments, agreements, and other documents evidencing, securing, or otherwise relating to the Subordinate Debt or executed and delivered by the Borrower in connection with the Subordinate Debt.

"Subordinate Lenders" shall mean, collectively, (a) the Florida Housing Finance Corporation with respect to the SAIL Loan, ELI Loan, and NHTF Loan and (b) the County with respect to the County Loan.

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

"Taxes" shall mean all taxes, including 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 Development.

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

"Title Company" shall mean Fidelity National Title Insurance Company.

"Title Insurance Policy" shall mean an ALTA Loan Policy of Title Insurance in form and substance satisfactory to the Funding Lender issued by the approved title company in the amount of the Borrower Loan insuring the Security Instrument as a first priority lien on the Mortgaged Property, containing such endorsements and with such re-insurance as the Funding Lender may request, excepting only such items as shall be acceptable to the Funding Lender.

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

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

ARTICLE II

GENERAL

Section 2.1. Origination of the Borrower Loans.

(a) In order to provide funds for the purposes provided herein, the Governmental Lender agrees that it will, in accordance with the Act, enter into the Funding Loan Agreement and accept the Funding Loan from the Funding Lender. Subject to Section 2.1(b) of the Funding Loan Agreement, the proceeds of the Funding Loan shall be advanced by the Funding Lender, on behalf of the Governmental Lender, 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, the Mortgage Servicing Agreement, and the Funding Loan Agreement.

(b) The Governmental Lender hereby appoints the Funding Lender as its agents with full authority and power to act on its behalf (other than with respect to the Unassigned Rights) to cause the Fiscal Agent to disburse the Borrower Loan to the Borrower 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 Lender or the Funding Lender Representative to take actions under this Borrower Loan

Agreement shall refer to the Funding Lender or the Funding Lender Representative in their role as agent of the Governmental Lender.

Section 2.2. Security for the Funding Loan.

(a) As security for the Funding Loan , the Governmental Lender has pledged and assigned to the Funding Lender under and pursuant to the Funding Loan Agreement (i) the Borrower Note and all of its right, title, and interest in and to this Borrower Loan Agreement and the other Borrower Loan Documents (except for the Unassigned Rights) and all revenues and receipts therefrom and the security therefor (including the Security Instrument) and (ii) the amounts on deposit from time to time in any and all funds established under the Funding Loan Agreement (other than the Rebate Fund 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 Note, which shall be delivered to the Fiscal Agent. The Borrower hereby acknowledges and consents to such assignment to the Funding Lender.

(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 tax covenants of the Funding Loan Agreement, the Regulatory Agreement, the Tax Certificate, and this Borrower Loan Agreement, and injunctive relief against acts which may be in violation of any of the tax covenants, and enforce the Borrower's obligation to pay amounts for credit to the Rebate Fund.

(ii) Regulatory Agreement. Seek specific performance of the obligations of the Borrower or any other owner of the Development 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 the 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 the Funding Lender 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 the Fiscal Agent under the Regulatory Agreement, the Guaranty, the Agreement of Environmental Indemnification, the Compliance Monitoring Agreement, the Mortgage Servicing Agreement, the Funding Loan Agreement, or this Borrower Loan Agreement) against Excess Revenues, if any, of the Borrower, unless the Funding Lender 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 Lender:

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

(ii) take any action (not including any action to enforce the Regulatory Agreement) 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 Loan or of causing the Borrower to file a petition seeking reorganization, arrangement, adjustment, or composition of or in respect of the Borrower under any applicable liquidation, insolvency, bankruptcy, rehabilitation, composition, reorganization, conservation, or other similar law in effect now or in the future; or

(iii) interfere with the exercise by the Fiscal Agent or the Funding Lender 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) except as permitted under the Funding Loan Agreement, take any action to accelerate or otherwise enforce payment or seek other remedies with respect to the Borrower Loan or the Funding Loan .

(d) The Governmental Lender shall provide Written Notice to the Funding Lender 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.

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

(a) Subject to Section 2.1(b) of the Funding Loan Agreement, the Funding Loan shall be funded in one or more installments not to exceed, in the aggregate, the Borrower Loan Amount, directly to the Fiscal Agent by the Funding Lender for disbursement by the Fiscal Agent to the Borrower upon satisfaction of

the conditions set forth in the Funding Lender Documents and the Funding Loan Agreement. Notwithstanding anything herein to the contrary, the funding of each installment of the Funding Loan shall be made pro rata based on the principal amounts of such Funding Loan then outstanding. Upon funding of each installment of the Funding Loan, the Governmental Lender shall be deemed to have made the Borrower Loan to the Borrower in a like principal amount. The Borrower Loan shall mature and be payable at the times and in the amounts required under the terms hereof and of the Borrower Note. The proceeds of the Borrower Loan shall be used by the Borrower to pay costs of the acquisition, construction, installation, and equipping of the Development. The Borrower hereby accepts the Borrower Loan and acknowledges that the Governmental Lender shall cause the Funding Lender to fund the Borrower Loan in the manner set forth herein, in the Funding Lender Documents, the Funding Loan Agreement, and the Mortgage Servicing Agreement. The Governmental Lender acknowledges that the Borrower Loan shall be funded by the Funding Lender to the Fiscal Agent for the account of the Governmental Lender.

(b) Proceeds of the Borrower Loan will be funded by the Funding Lender to the Fiscal Agent and deposited by the Fiscal Agent in the Note Proceeds Account of the Project Fund all to be held by the Fiscal Agent under the Funding Loan Agreement for disbursement, from time to time, by the Fiscal Agent to the Borrower upon receipt of a Written Requisition in accordance with the terms of the Funding Loan Agreement and, the Funding Lender Documents, and approved by Funding Lender.

(c) The Borrower hereby accepts the Borrower Loan. As evidence of its obligation to repay the Borrower Loan, 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 Note. The Borrower Loan shall mature and be payable at the times and in the amounts required under the terms hereof and of the Borrower Note, and, following the Conversion Date, as required under the terms hereof and of the Borrower Note as such documents are amended and restated in connection with the Construction Phase Financing Agreement. The Governmental Lender shall assign the Borrower Note to the Fiscal Agent on the Closing Date as a condition to closing of the Borrower Loan and the Funding Loan.

(d) Closing of the Borrower Loan on the Closing Date shall be conditioned upon satisfaction or waiver by the Governmental Lender and the Funding Lender in their sole discretion of each of the conditions precedent to closing set forth in the Funding Loan Agreement, the Funding Lender Documents, 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 Fiscal Agent, the Regulatory Agreement, and each of the other documents

specified for recording in instructions delivered to the Title Company by counsel to the Funding Lender and/or special counsel to the Governmental Lender (or that such documents have been delivered to an authorized agent of the Title Company for recordation under binding recording instructions from Funding Lender's counsel, special counsel to the Governmental Lender, or such other counsel as may be acceptable to the Funding Lender or the Governmental Lender, as applicable);

(ii) delivery to the Fiscal Agent or into escrow with the Title Company 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 and the Borrower Required Equity, all as specified in written instructions delivered to the Title Company by counsel to the Funding Lender (or such other counsel as may be acceptable to the Funding Lender) and/or as specified in the Closing Memorandum;

(iii) payment of all fees payable in connection with the closing of the Borrower Loan including the initial fees and expenses of the Governmental Lender, the Fiscal Agent, and the Funding Lender; and

(iv) delivery of an opinion of counsel to the Borrower and the Guarantors addressed to the Governmental Lender, the Fiscal Agent, and the Funding Lender, dated the Closing Date, regarding the due execution by the Borrower and the Guarantors of, and the enforceability against the Borrower and the Guarantors of, the Funding Loan Documents and the Borrower Loan Documents to which the Borrower and/or the Guarantors is a party.

Section 2.4. Borrower Loan Payments.

(a) The Borrower shall make the Borrower Loan Payments in accordance with the Borrower Note. Each Borrower Loan Payment made by the Borrower shall be made in funds immediately available to the Fiscal Agent by 11:00 a.m., New York City time, on the date that is two Business Days prior to the Borrower Loan Payment Date. Each such payment shall be made to the Fiscal Agent by deposit to the Loan Payment Account in the Funding Loan Payment Fund. Payments made on the Borrower Note shall be passed through to the Funding Lender by the Fiscal Agent on the same date and in the same amount as a like payment on the corresponding Governmental Lender 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 the Borrower Loan Payments in accordance with the Borrower Note in the amounts and at the times necessary to enable the Governmental Lender to make all payments due and payable on the 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 setoffs or counterclaims, but such payment shall not constitute a waiver of any such set offs or counterclaims.

(b) The Funding Lender shall provide to the Fiscal Agent and the Borrower a copy of any debt service schedule which it prepares in connection with the Borrower Loan, including on the Conversion Date, as provided in Section 3.2(iv) hereof.

(c) Payments of principal and interest on the Borrower Note shall be paid directly to Fiscal Agent

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 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 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, the Funding Loan, or the Development, including, without limitation, 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 Development 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 Loan and the Funding Loan , as and when the same become due;

(v) to the Funding Lender, on demand, all charges, costs, advances, indemnities, and expenses, including agent and counsel fees, of the Funding Lender incurred by the Funding Lender at any time in connection with the Borrower Loan, the Funding Loan, or the Development, 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 Development 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 Note and Section 2.6 hereof; provided, however, that all payments made pursuant to this subsection (vi) shall be made directly to the Funding Lender; and

(vii) to the Fiscal Agent, (1) all funds required to be paid to the Funding Lender for deposit in the Replacement Reserve Fund in accordance with Section 2.7(b) hereof, and (2) all taxes and assessments levied by public agencies on the Development for deposit in the Tax and Insurance Escrow Fund in accordance with Section 2.7(c) hereof;

(viii) to the Fiscal Agent, the In Balance Borrower Proceeds to be deposited in the In Balance Borrower Proceeds Subaccount of the Note Proceeds Account of the Project Fund;

(ix) to the Fiscal Agent, the Fiscal Agent's fees;

(b) The Borrower shall pay to the party entitled thereto as expressly set forth in this Borrower Loan Agreement, 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 Fiscal Agent, or the Funding Lender, 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 Development required by the Governmental Lender, the Funding Lender, the Fiscal Agent, 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 in Default. If any Borrower Payment Obligation is not paid by or on behalf of the Borrower when due, the Borrower shall pay to the party to whom such payment is required to be made, a Late Charge in the amount and to the extent set forth in the Borrower Note, if any.

Section 2.7. Calculation of Interest Payments; Deposits to Real Estate Related Reserve Funds.

(a) Calculation of Interest Payments. The Borrower acknowledges the calculation of all interest payments shall be made by the Funding Lender in accordance with the terms of the Borrower Note.

(b) Deposits to the Replacement Reserve Fund.

(i) Commencing on the Completion Date (as defined in the Mortgage Servicing Agreement), funds initially in the amount of $300 per unit, per year shall be paid to the Funding Lender for deposit to the Replacement Reserve Fund held by the Fiscal Agent under the Funding Loan Agreement. The amount and frequency of deposits paid by Borrower to the Funding Lender (for subsequent remittance to the Fiscal Agent) for deposit to the Replacement Reserve Fund shall be adjusted only upon the prior written consent of the Funding Lender.

(ii) All disbursements from the Replacement Reserve Fund shall be subject to the prior written consent of the Funding Lender to the extent required in the Funding Loan Agreement. At such time as the Borrower shall desire to obtain a disbursement from the Replacement Reserve Fund, the Borrower shall deliver a request for disbursement, in the form required by the Governmental Lender, and deliver said request to the Funding Lender.

(iii) Notwithstanding anything contained herein, the funds on deposit in the Replacement Reserve Fund shall be used by the Borrower for capital expenditures only, and not for normal maintenance and repairs.

(iv) Amounts deposited to the Replacement Reserve Fund shall be administered by the Fiscal Agent in accordance with the Funding Loan Agreement and this Borrower Loan Agreement.

(c) Deposits to the Tax and Insurance Escrow Fund. The Borrower shall provide to the Fiscal Agent, and the Funding Lender, promptly following the Borrower's receipt thereof, copies of all bills received by the Borrower for real property taxes for the Development and for the premiums on the insurance policies required to be maintained pursuant to the Financing Documents. On each Borrower Loan Payment Date, the Borrower shall deposit or cause to be deposited by the Funding Lender funds into the Tax and Insurance Fund in an amount equal to one-twelfth (1/12) of the amount required to be payable during the current year

for real estate taxes and insurance premiums with respect to the Development, as indicated by the current bills or such other amount required by the Funding Lender Documents. If, one month prior to the due date of any aforementioned obligations, the amounts then on deposit shall be insufficient for the payment of such obligation in full, the Borrower shall deposit or cause the Funding Lender to deposit with the Fiscal Agent the amount of the deficiency within 10 days after demand from the Fiscal Agent or the Funding Lender. Amounts held in the Tax and Insurance Fund shall be applied by the Fiscal Agent to the payment of real estate taxes and insurance premiums in accordance with Section 7.10 of the Funding Loan Agreement.

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 Lender, and grants to the Funding Lender, 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 Fiscal Agent or the Funding Lender for the Development. The Borrower also grants to the Funding Lender a continuing security interest in all rents in its possession prior to the payment of rents or any portion thereof to the Fiscal Agent or the Funding Lender (to the extent that the Borrower is required to pay such rents to the Fiscal Agent or the Funding Lender). The Borrower shall not, without obtaining the prior Written Consent of the Funding Lender and the Governmental Lender, further pledge, assign, or grant any security interest in the rents, or permit any Lien to attach thereto, or any levy to be made thereon, or any UCC-1 Financing Statements, except those naming the Funding Lender as the secured party, to be filed with respect thereto and except with respect to the Subordinate Loans. The Funding Lender consent to the security interests created in favor of the Subordinate Lenders under the Subordinate Debt Documents to the extent those security interests are at all times subject and subordinate to the Borrower Loan Documents. 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 Fiscal Agent and the Funding Lender 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) and the Funding Lender with respect to the Development in any manner and in any order determined by the Funding Lender, in the Funding Lender's sole and absolute discretion.

Section 2.9. Marshalling; Payments Set Aside. The Governmental Lender, the Fiscal Agent, and the Funding Lender 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 Lender, or the Governmental Lender, the Fiscal Agent, or the Funding Lender 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: (a) any and all obligations owed to the Governmental Lender, the Fiscal Agent, or the Funding Lender and any and all remedies available to the Governmental Lender, the Fiscal Agent, or the Funding Lender under the terms of the Borrower Loan Documents and the Funding Loan Documents or in law or equity against the Borrower, the Guarantors, or the Manager 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 (b) below; and (b) the Governmental Lender, the Fiscal Agent, and the Funding Lender 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: (i) the amount of payments or the value of the transfer or (ii) 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 Lender 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 Lender in connection with the exercise by the Governmental Lender, the Fiscal Agent, or the Funding Lender of its rights under this Section 2.9.

Section 2.10. Borrower Loan Disbursements. The Borrower Loan shall be disbursed by the Funding Lender, as agent for the Governmental Lender, pursuant to the Funding Lender Documents, the Funding Loan Agreement, and the Mortgage Servicing Agreement by depositing the proceeds of the Funding Loan with the Fiscal Agent for further disbursement to the Borrower, or directly to the person, firm, or entity to be paid, as directed by and upon receipt of the Closing Memorandum or the 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 and the Mortgage Servicing Agreement.

Section 2.11. Optional and Mandatory Prepayment of the Borrower Note. The Borrower Note shall be subject to prepayment to the extent and in the manner set forth in the Borrower Note.

ARTICLE III

CONVERSION

Section 3.1. Conversion Date and Extension of Mandatory Prepayment Date. The Borrower shall satisfy each of the Conditions to Conversion and cause the Conversion Date to occur on or before the Mandatory Prepayment Date, as further provided in the Construction Phase Financing Agreement. The failure to satisfy each of

the Conditions to Conversion on or before the Mandatory Prepayment Date shall constitute an Event of Default under the Borrower Loan Documents.

Section 3.2. Notice from Funding Lender's Calculation Final.

(a) Following satisfaction of all of the Conditions to Conversion, the Funding Lender shall deliver Written Notice to the Borrower, the Governmental Lender, and the Fiscal Agent of: (i) the Conversion Date, (ii) the amount of the Permanent Period Amount, (iii) any required prepayment of the Borrower Note (as described below in Section 3.3), and (iv) the amortization schedule to be attached as Schedule 1 to the Permanent Indenture, as applicable.

(b) The Funding Lender's calculation of the Permanent Period Amount and the amortization of the Borrower Loan shall be, in the absence of manifest error, conclusive and binding on all parties.

Section 3.3. Mandatory Prepayment of the Borrower Loan.

(a) If and to the extent provided in the Construction Funding Agreement, the Construction Phase Financing Agreement, or the Borrower Note, if the Permanent Period Amount is less than the Construction Phase Amount, the Funding Lender may in its sole discretion require the Borrower to make a partial prepayment of the Borrower Loan in an amount equal to the difference between the Construction Phase Amount and the Permanent Period Amount (a "Pre-Conversion Loan Equalization Payment").

(b) Any prepayment of the Borrower Loan required pursuant to Section 3.3(a) above shall be subject to a Prepayment Premium under certain circumstances as more particularly set forth in the Borrower Note.

Section 3.4. Release of Remaining Loan Proceeds. If and to the extent that the Permanent Period Amount is greater than the principal amount of the Borrower Loan which has previously been disbursed to the Borrower, the Funding Lender shall deliver Written Notice thereof to the Borrower on or before the Conversion Date. Within 10 Business Days after delivery of such notice, but in no event later than the Mandatory Prepayment Date, the Funding Lender shall disburse the proceeds of the Funding Loan to the Fiscal Agent for disbursement to the Borrower so that the aggregate principal amount of the Borrower Loan disbursed equals the Permanent Period Amount. Amounts so disbursed shall be applied to pay or reimburse previously incurred Qualified Project Costs in accordance with the Funding Loan Agreement and this Borrower Loan Agreement. At Conversion any Borrower Loan proceeds previously disbursed to the

Borrower in excess of the Permanent Period Amount shall be paid by the Borrower to the Fiscal Agent and applied as a partial prepayment of the Borrower Loan.

Section 3.5. Conversion; Funding Loan Documents and Permanent Bond Documents.

(a) Provided all Conditions to Conversion are satisfied, on the Conversion Date, (i) the outstanding Governmental Lender Note shall be amended and restated in its entirety by the Permanent Bonds, which will continue to be owned by Funding Lender; (ii) the outstanding Borrower Note shall be amended and restated in its entirety by the Permanent Borrower Note, (iii) the Funding Loan Agreement shall be amended and restated in its entirety by the Permanent Indenture; (iv) the Permanent Bonds shall be secured by the pledge under the Permanent Indenture, including payments under the Loan (as defined in the Permanent Indenture), together with the Permanent Credit Facility, which provides credit enhancement and liquidity support for the Permanent Bonds, delivered to The Bank of New York Mellon Trust Company, N.A., as trustee, by Fannie Mae, pursuant to the terms of a commitment between Fannie Mae and the Series Funding Lender, dated _____, 2025, and (vi) this Borrower Loan Agreement shall be amended and restated in its entirety by the Permanent Financing Agreement.

(b) The Governmental Lender and the Fiscal Agent agree to execute and deliver the Permanent Indenture, the Permanent Bonds, the Permanent Financing Agreement, and any other Permanent Bond Documents to be executed, assigned, or otherwise assumed as security for the Permanent Bonds in connection with the Conversion.

(c) On and after the Conversion Date, the Permanent Bonds shall mature on the Maturity Date, subject to earlier redemption as provided in the Permanent Indenture. The unpaid principal balance of the Permanent Bonds shall be paid on the dates and in the amounts set forth in Schedule 1 of the Permanent Indenture and the Permanent Borrower Note.

(d) In addition to satisfaction of the Conditions to Conversion, the Conversion shall be conditioned upon the delivery of the items set forth in Section 2.18 of the Permanent Indenture.

Section 3.6. 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 Note, the Security Instrument, the Funding Lender Documents, the Construction Phase Financing Agreement, 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 Note, the Security Instrument, the Funding Lender Documents, the Construction Phase Financing Agreement, or the other Borrower Loan Documents, then the terms and provisions of the Borrower Note, the Security Instrument, the Funding Lender Documents,

the Construction Phase Financing Agreement, and the 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 Lender, the terms and provisions of this Article III shall control.

Section 3.7. Determinations by the Funding Lender. In any instance where the Written Consent or the Written Approval of the Funding Lender may be given or is required, or where any determination, judgment, or decision is to be rendered by the Funding Lender 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 Lender (or its designated representative), at its sole and exclusive option and in its sole and absolute discretion, except as otherwise provided herein or in any Borrower Loan Document.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1. Borrower Representations. To induce the Governmental Lender, the Fiscal Agent and the Funding Lender to execute this Borrower Loan Agreement and to induce the Funding Lender to make Disbursements, the Borrower represents and warrants for the benefit of the Governmental Lender, the Fiscal Agent, and the Funding Lender, 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 Lender and approved by the Funding Lender Representative, as of the date of each Disbursement, and as of the Conversion Date in accordance with the terms and conditions of the Borrower Note.

Section 4.1.1. ***Organization; Special Purpose***. The Borrower is a Florida limited liability company duly organized and in good standing under the laws of the State; has full legal right, power, and authority to enter into the Financing Documents to which it is a party; and to carry out and consummate all transactions contemplated by the Financing Documents to which it is a party, and by proper limited liability company action has duly authorized the execution, delivery, and performance of the Financing Documents to which it is a party. The Person executing the Financing Documents to which the Borrower is a party, in the name of and on behalf of the Manager, is fully authorized to execute the same. The Financing 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 Development.

Section 4.1.2. ***Proceedings; Enforceability***. Assuming due execution and delivery by the other parties thereto, the Financing 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 Financing 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 Operating 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, and the Subordinate Debt Documents) 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 Financing 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 Manager, or the Guarantors, 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 Financing Documents, upon the ability of each of the Borrower, Manager, and the Guarantors to perform their respective obligations under the Financing Documents to which it is a party, or upon the financial condition, assets (including the Development), properties, or operations of the Borrower, the Manager , or the Guarantors. None of the Borrower, the Manager, or the Guarantors are 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 Financing Documents, the ability of each of the Borrower, the Manager, and the Guarantors to perform their respective obligations under the Financing Documents to which it is a party, or the financial

condition, assets, properties, or operations of the Borrower, the Manager, or the Guarantors. None of the Borrower, the Manager, or the Guarantors 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 Development), condition (financial or otherwise), or prospects of the Borrower, the Manager, or the Guarantors, 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 Development), condition (financial or otherwise), or prospects of the Borrower, the Manager, or the Guarantors, as applicable; or (c) in default with respect to any agreement to which the Borrower, the Manager, or the Guarantors, 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 Development), condition (financial or otherwise), or prospects of the Borrower, the Manager , or the Guarantors, as applicable; and (d) there is no Legal Action pending or, to the knowledge of Borrower, threatened against or affecting the Borrower, the Manager, or the Guarantors questioning the validity or the enforceability of the Financing 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 any Permitted Encumbrances and the rights of tenants under the Permitted Leases.

Section 4.1.5. ***Agreements; Consents; Approvals***.

(a) Except as contemplated by the Financing 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 Development, or the Borrower's business, properties, operations, financial condition, or business prospects, 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 Development is bound.

(b) 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 Financing 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 shall have marketable fee simple title to the Development 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 (a) a valid, perfected first priority lien on the fee simple interest in the Land and Improvements constituting the Development and (b) perfected security interests in and to, and perfected collateral assignments of all personalty included in the Development (including the Permitted 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 Development, nor are there any claims for payment for work, labor, or materials affecting the Development which are or may become a Lien prior to, or of equal priority with, the Liens created by the Financing Documents.

Section 4.1.7. ***Survey***. To the best knowledge of the Borrower, the survey for the Development delivered to the Governmental Lender and the Funding Lender does not fail to reflect any material matter affecting the Development 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 Financing 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 Lender which materially and adversely affects the Development or the business, operations, financial condition, or business prospects of the Borrower or the Borrower's ability to meet its obligations under the Financing 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 Development, 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 prospects 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 Development any act or omission affording any Governmental Authority the right of forfeiture as against the Development or any part thereof or any moneys paid in performance of the Borrower's obligations under any Financing Documents.

Section 4.1.12. ***Contracts***. All service, maintenance, or repair contracts affecting the Development have been entered into at arm's length (except for such contracts between the Borrower and any Borrower Affiliate) 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 Lender in respect of the Development by or on behalf of the Borrower, to the best knowledge of the Borrower, (a) are accurate and complete in all material respects, as of their respective dates, (b) accurately represent the financial condition of the Development as of the date of such reports, and (c) 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 Financing Documents or the Operating Agreement, 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 Development or for the relocation of roadways providing access to the Development.

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 Financing Document.

Section 4.1.16. ***Utilities and Public Access***. To the best of the Borrower's knowledge, the Development 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 Development are or will be located in the public right-of-way abutting the Development, and all such utilities are or will be connected so as to serve the Development without passing over other property absent a valid easement. All roads necessary for the use of the Development 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 Development 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 Development 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 (a) access to and use and enjoyment of the easement or private road and/or recreational facilities and amenities is perpetual, (b) the number of parties sharing such easement and/or recreational facilities and amenities must be specified, (c) the Borrower's responsibilities and share of expenses are specified, and (d) 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 Development, or any contemplated improvements to the Development that may result in such special or other assessments.

Section 4.1.20. ***Enforceability***. The Financing 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 Financing Documents and has delivered to the Funding Lender copies of insurance policies or certificates of insurance reflecting the insurance coverages, amounts and other requirements set forth in the Financing Documents.

Section 4.1.22. ***Use of Property; Licenses***. The Development will be used exclusively as a multifamily residential rental project and other appurtenant and related uses, which use is consistent with the zoning classification for the

Development. 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 Development (collectively, the "Licenses") required at this time for the construction, as appropriate, and equipping of the Development have been obtained. 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 Development 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 Development, including any transfer pursuant to foreclosure sale under the Security Instrument or deed in lieu of foreclosure thereunder. The Development 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 Development.

Section 4.1.23. ***Flood Zone***. At Closing, no structure within the Mortgaged Property lies or is located in an identifiable or designated Special Flood Hazard Area. Subsequent to the Closing, 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 Funding Lender pursuant to their respective underwriting guidelines.

Section 4.1.24. ***Physical Condition***. The Development, including all Improvements, parking facilities, systems, fixtures, Equipment, and landscaping, are, or after completion of the construction, 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 Development, 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 Development 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 Development will lie wholly within the boundaries and building restriction lines of the Development, and no improvement on an adjoining property encroaches upon the Development, and no easement or other encumbrance upon the Development encroaches upon any of the Improvements, so as to affect the value or marketability of the Development,

except those insured against by the Title Insurance Policy or disclosed in the survey of the Development as approved by the Funding Lender.

Section 4.1.26. ***State Law Requirements***. The Borrower hereby represents, covenants, and agrees to comply with the provisions of all applicable State laws relating to the Borrower Loan , the Funding Loan , and the Development.

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 Development to the Borrower have been or will be timely paid prior to becoming delinquent (or deposited with the Title Company for payment). 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 Financing Documents have been or will be paid.

Section 4.1.28. ***Investment Company Act***. The Borrower is not (a) an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended; or (b) 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 Financing 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 Financing Documents. Giving effect to the transactions contemplated by the Financing Documents, the fair saleable value of the Borrower's assets exceeds and will, immediately following the execution and delivery of the Financing 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 Financing 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 Financing 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 Operating Agreement, 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***. Except as otherwise disclosed in the Environmental Report, to the best of the Borrower's knowledge, the Development 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. The Borrower will execute and deliver the Environmental Indemnity and the 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 Lender and the Governmental Lender, 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 Development and such principal place of business.

Section 4.1.33. ***Subordinate Debt***. There is no secured or unsecured indebtedness with respect to the Development or any residual interest therein, other than Permitted Encumbrances, the Subordinate Debt, the deferred Developer Fee, and any unsecured loans advanced by any partner of the Borrower, which are payable solely from cash flow as permitted in the Operating 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 Financing Documents***. By its execution and delivery of this Borrower Loan Agreement, the Borrower approves the form and substance of the Financing Documents and agrees to carry out the responsibilities and duties specified in the Financing 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 Development, (b) it is familiar with the provisions of all of the Financing 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 Development, and (d) it has not relied on the Governmental Lender, the Fiscal Agent, or the Funding Lender for any guidance or expertise in analyzing the financial or other consequences of the transactions contemplated by the Financing Documents or otherwise relied on the Governmental Lender, the Fiscal Agent, or the Funding Lender in any manner.

Section 4.1.37. ***Funding Loan Agreement***. The Funding Loan Agreement has been submitted to the Borrower for its examination and the Borrower acknowledges, by execution of this Borrower Loan Agreement that it has reviewed the Funding Loan Agreement and it hereby approves and agrees to the bound by the Funding Loan Agreement to the extent applicable to the Borrower.

Section 4.1.38. ***Americans with Disabilities Act***. The Development, 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 Development, 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, Code, and Regulations***. The Development satisfies all requirements of the Act, the Code, and the Regulations applicable to the Development.

Section 4.1.40. ***Regulatory Agreement***. The Development 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 Development 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 Code, and the Regulations, and pursuant to leases which comply with all applicable laws.

Section 4.1.41. ***Intention to Hold Development***. Except for any purchase option or right of first refusal rights set forth in the Operating Agreement, the Borrower intends to hold the Development for its own account and has no current plans, and has not entered into any agreement, to sell the Development or any part of it; and the Borrower intends to occupy the Development or cause the Development 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 Development 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 Manager***.

(a) The Manager has all requisite power and authority, rights, and franchises to enter into and perform its obligations under the Financing Documents to be executed by the Manager for its own account and on behalf of the Borrower, as manager of the Borrower, under the Financing Documents.

(b) The Manager 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 Manager.

(c) The Manager is a [_____], duly organized and validly existing under the laws of the State.

(d) The execution, delivery, and performance by the Borrower of the Financing Documents have been duly authorized by all necessary action of the Manager on behalf of Borrower, and by all necessary action on behalf of the Manager.

(e) The execution, delivery, and performance by the Manager, on behalf of Borrower, of the Financing Documents will not violate (i) the Manager's organizational documents; (ii) any other Legal Requirement affecting the Manager or any of its properties; or (iii) any agreement to which the Manager 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 Lender 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 Manager of any of the Financing Documents executed by the Borrower or the Manager, as applicable. All required zoning approvals have been obtained, and the zoning of the Development is not conditional upon the happening of any further event.

Section 4.1.44. ***Concerning Guarantors***. The Financing Documents to which the Guarantors are a party or a signatory executed simultaneously with this Borrower Loan Agreement have been duly executed and delivered by the Guarantors and are legally valid and binding obligations of the Guarantors, enforceable against the Guarantors 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 Lender 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: (a) the terms of any instrument evidencing, securing, or guaranteeing any indebtedness secured by the Development or any portion or interest thereof or therein; (b) any lease or other agreement affecting the Development or to which the Borrower is a party; (c) 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 Development may be bound; or (d) 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: (i) which involves any Financing Document; (b) which involves the Development and is not adequately covered by insurance; (c) that might materially and adversely affect the ability of the Borrower, the Manager , or the Guarantors to perform any of its respective obligations under any of the Financing Documents or any other material instrument, agreement, or document to which it is a party; or (d) which might adversely affect the priority of the Liens created by this Borrower Loan Agreement or any of the Financing Documents.

Section 4.1.46. ***Payment of Taxes***. Except as previously disclosed to Funding Lender in writing: (a) all tax returns and reports of the Borrower, the Manager, and the Guarantors required to be filed have been timely filed, and all taxes, assessments, fees, and other governmental charges upon the Borrower, the Manager and the Guarantors, and upon their respective properties, assets,

income, and franchises, which are due and payable have been paid when due and payable; and (b) the Borrower knows of no proposed tax assessment against it or against the Manager or the Guarantors that would be material to the condition (financial or otherwise) of the Borrower, the Manager, or the Guarantors, and neither the Borrower nor the Manager 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, except as pledged in the Financing Documents and the Subordinate Debt Documents. 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 Financing Documents, the Subordinate Debt Documents, or as otherwise approved by Funding Lender 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 (a) listed on any Government Lists (as defined below), (b) 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 (as defined below) or in any enabling legislation or other Presidential Executive Orders in respect thereof, (c) indicted for or convicted of any felony involving a crime or crimes of moral turpitude or for any Patriot Act Offense, or (d) 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 (i) the criminal laws against terrorism; (ii) the criminal laws against money laundering, (iii) Bank Representative Secrecy Act, as amended, (iv) the Money Laundering Control Act of 1986, as amended, or (v) 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 Lender 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 Lender 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 Lender a prospective Unit absorption and rent collection schedule with respect to the Development, which schedule takes into account, among other relevant factors (a) a schedule of minimum monthly rentals for the Units, and (b) any and all concessions such as free rent periods, and on the basis of such schedule, the Borrower believes it will collect rents with respect to the Development 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 the Borrower or the Manager contained in any of the other Financing Documents is true and correct in all material respects (or, in the case of representations or warranties contained in any of the other Financing 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 Debt Documents***. The Subordinate Debt 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 Debt 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 (a) shall survive for so long as any portion of the Borrower Payment Obligations remains due and owing and (b) shall be deemed to have been relied upon by the Governmental Lender, the Fiscal Agent, and the Funding Lender notwithstanding any investigation heretofore or hereafter made by the Governmental Lender, the Fiscal Agent, or the Funding Lender, 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 Fiscal Agent, and the Funding Lender shall comply with the covenants set forth below:

Section 5.1. Existence. The Borrower shall (a) 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, (b) continue to engage in the business presently conducted by it, (c) obtain and maintain all material Licenses, and (d) qualify to do business and remain in good standing under the laws of the State.

Section 5.2. Taxes and Other Charges.

(a) 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.

(b) The Borrower covenants to pay all Taxes and Other Charges of any type or character charged to the Governmental Lender or the Funding Lender affecting the amount available to the Governmental Lender or the Funding Lender 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 Governmental Lender or the Funding Lender and taxes based upon or measured by the net income of the Governmental Lender or the Funding Lender, as the case may be; 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 Lender, as the case may be, 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 Governmental Lender or the Funding Lender. 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 Development to be maintained in a good, habitable, and safe (so as to not threaten the health or safety of the Development'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 and the Funding Lender of any litigation, governmental proceedings, 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 Development.

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 Development.

Section 5.6. Notices. The Borrower shall promptly advise the Governmental Lender, and the Funding Lender of (a) any Material Adverse Change in the Borrower's financial condition, assets, properties, or operations other than general changes in the real estate market, (b) any fact or circumstance affecting the Borrower or the Development that materially and adversely affects the Borrower's ability to meet its obligations hereunder or under any of the other Financing Document to which it is a party in a timely manner, or (c) 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, and the Funding Lender any Securities and Exchange Commission or other public filings, if any, of the Borrower within two Business Days of such filing.

Section 5.7. Cooperate in Legal Proceedings. The Borrower shall cooperate fully with the Governmental Lender, the Fiscal Agent, and the Funding Lender with respect to, and permit the Governmental Lender, the Fiscal Agent, and the Funding Lender 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 Fiscal Agent, and/or the Funding Lender under any Financing Document.

Section 5.8. Further Assurances. The Borrower shall, at the Borrower's sole cost and expense, (a) furnish to the Governmental Lender, and the Funding Lender all instruments, documents, boundary surveys, footing, or foundation surveys (to the extent that the Borrower's construction or renovation of the Development alters any existing building foundations or footprints), certificates, plans and specifications, appraisals, title, and other insurance reports and agreements relating to the Development, reasonably requested by the Governmental Lender, and the Funding Lender for the better and more efficient carrying out of the intents and purposes of the Financing Documents; (b) execute and deliver to the Governmental Lender, the Fiscal Agent, and the Funding Lender 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 Governmental Lender, the Fiscal Agent, and the Funding Lender may reasonably require from time to time; (c) 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 Financing Documents, as the Governmental Lender, the Fiscal Agent, or the Funding Lender shall reasonably require from time to time; provided, however, with respect to clauses (a)-(c) above, the Borrower shall not be required to do anything that has the effect

of (i) changing the essential economic terms of the Borrower Loan or (ii) imposing upon the Borrower greater liability or obligations under the Financing Documents; and (d) upon the Governmental Lender'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 (i) reports of UCC, federal tax lien, state tax lien, judgment, and pending litigation searches with respect to the Borrower and (ii) searches of title to the Development, each such search to be conducted by search firms reasonably designated by the Funding Lender or the Fiscal Agent in each of the locations reasonably designated by the Funding Lender or the Fiscal Agent.

Section 5.9. Title to the Development. The Borrower will warrant and defend the fee simple title to the Development, and the validity and priority of the Lien of the Security Instrument, subject only to Permitted Encumbrances against the claims of all Persons.

Section 5.10. Environmental Matters. So long as the Borrower owns a fee simple interest in or is in possession of the Development, the Borrower shall (a) keep the Development in compliance with all Hazardous Materials Laws, (b) promptly notify the Funding Lender, the Fiscal Agent, and the Governmental Lender if the Borrower shall become aware that any Hazardous Materials are on or near the Development in violation of Hazardous Materials Laws, and (c) commence and thereafter diligently prosecute to completion all remedial work necessary with respect to the Development required under any Hazardous Material Laws, in each case as set forth in the Security Instrument, the Environmental Indemnity, or the Agreement of Environmental Indemnification.

Section 5.11. Governmental Lender's Fees, Fiscal Agent's Fees and Funding Lender's Fees. The Borrower covenants to pay the fees and expenses of the Governmental Lender (including, without limitation the Governmental Lender Fee), the Fiscal Agent (including, without limitation the Fiscal Agent's Fees), and the Funding Lender or any agents, attorneys, accountants, or consultants, selected by the Governmental Lender, the Fiscal Agent, or the Funding Lender to act on its behalf in connection with this Borrower Loan Agreement and the other Financing Documents, including, without limitation, any and all 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 Financing 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 Fiscal Agent or the Funding Lender within 10 days after written request by the Funding Lender, with a statement, duly acknowledged and certified, setting forth, as applicable with respect to the Borrower Note, (a) the unpaid principal of the Borrower Note, (b) the applicable Interest Rate, (c) the date installments of interest and/or principal were last

paid, (d) any offsets or defenses to the payment of the Borrower Payment Obligations, and (e) that the Financing 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 Funding Lender or the Fiscal Agent, within 30 days of a request by the Funding Lender or the Fiscal Agent, tenant estoppel certificates from each commercial tenant at the Development in form and substance reasonably satisfactory to the Funding Lender and the Fiscal Agent; provided that the Funding Lender and the Fiscal Agent 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 Financing 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 Lender may appear. If the Borrower fails to perform any of the covenants or agreements contained in this Borrower Loan Agreement or any other Financing Document, or if any action or proceeding is commenced that is not diligently defended by the Borrower which affects the Funding Lender's interest in the Development 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 Lender may make such appearances, disburse such sums, and take such action as the Funding Lender deems necessary or appropriate to protect its interests. Such actions include disbursement of attorneys' fees, entry upon the Development to make repairs or take other action to protect the security of the Development, and payment, purchase, contest, or compromise of any encumbrance, charge, or lien which in the judgment of Funding Lender appears to be prior or superior to the Financing Documents. The Funding Lender shall have no obligation to do any of the above. The Funding Lender 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 Financing Documents. In the event (a) that the Security Instrument is foreclosed in whole or in part or that any Financing Document is put into the hands of an attorney for collection, suit, action, or foreclosure, or (b) of the foreclosure of any mortgage, deed of trust, or deed to secure debt prior to or subsequent to the Security Instrument or any Financing Document in which proceeding the Funding Lender is made a party, or (c) 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 expenses incurred by the Governmental Lender, the Fiscal Agent, and the Funding Lender in connection with the Borrower Loan and the Funding Loan , including reasonable fees and expenses of the Governmental Lender's, the Fiscal Agent's, and the Funding Lender's attorneys,

environmental, engineering, and other consultants, and fees, charges, or taxes for the recording or filing of the Financing Documents. The Borrower shall pay or cause to be paid all reasonable expenses of the Governmental Lender, the Fiscal Agent, and the Funding Lender in connection with the issuance or administration of the Borrower Loan and the Funding Loan, 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 Fiscal Agent, and the Funding Lender for all reasonable amounts expended, advanced, or incurred by the Governmental Lender, the Fiscal Agent, and the Funding Lender to collect the Borrower Note, or to enforce the rights of the Governmental Lender, the Fiscal Agent, the Fiscal Agent and the Funding Lender under this Borrower Loan Agreement or any other Financing Document, or to defend or assert the rights and claims of the Governmental Lender, the Fiscal Agent, and the Funding Lender under the Borrower Loan Documents and the Financing Documents arising out of an Event of Default or with respect to the Development (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 Fiscal Agent, and the Funding Lender 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 Fiscal Agent, and the Funding Lender, all of which shall constitute part of the Borrower Loan and the Funding Loan and shall be secured by the Borrower Loan Documents and the Financing 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 Fiscal Agent, or the Funding Lender, as the case may be, of any of its rights or remedies under the Financing Documents, including the acquisition of the Development by foreclosure or a conveyance in lieu of foreclosure. Any obligations of the Borrower to pay for environmental inspections or audits will be governed by the Security Instrument.

Section 5.15. Indemnity.

(a) The Borrower and the Manager (the "Indemnitors") each hereby releases the Governmental Lender, the Fiscal Agent, the Funding Lender, and and their respective officers, directors, agents, officials, employees (and as to the Governmental Lender, members of its Board) and any person who controls the Governmental Lender, the Fiscal Agent (only in its capacity as Fiscal Agent and not for the benefit of the Governmental Lender), the Funding Lender, and covenants and agrees to indemnify, hold harmless and defend the Governmental Lender, the Fiscal Agent, the Funding Lender, and their respective officers, governing commissioners, members, directors, officials, employees, attorneys and agents (collectively, the agents, officials (and as to the Governmental Lender, members of its Board), and any person who controls such party within the meaning of the Securities Act and employees and each of them (each an "Indemnified Party") from and against, any and all losses, claims, damages, demands, liabilities, and expenses (including, but not limited to, consequential and punitive damages),

claims, actions, liabilities, costs, and expenses of any conceivable nature, kind, or character (including, without limitation, reasonable attorneys' fees, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) to which the Indemnified Parties, or any of them, may become subject under federal or state securities laws or any other statutory law or at common law or otherwise (collectively, "Losses"), to the extent arising, directly or indirectly, out of or based upon or in any way relating to any of the following:

(i) the transactions provided for in the Financing Documents, or otherwise in connection with the Development, the Governmental Lender Note, the Funding Loan, the Borrower Loan, or the execution and delivery or amendment of any other document entered into in connection with the transactions provided for in the Financing Documents;

(ii) the approval of the financing for the Development or the making of the Borrower Loan;

(iii) the Funding Loan or any certifications or representations made by any person other than the party seeking indemnification;

(iv) any and all claims arising in connection with the interpretation, performance, enforcement, breach, default, or amendment of the Financing Documents or any other documents relating to the Development or the Funding Loan or in connection with any federal or state tax audit or investigation, any securities investigation or enforcement action, or any questions or other matters arising under such documents;

(v) the carrying out by the Borrower of any of the transactions provided for in the Financing Documents;

(vi) the Fiscal Agent's acceptance or administration of the trusts created by the Funding Loan Agreement or the exercise of its powers or duties under the Funding Loan Agreement or under this Borrower Loan Agreement, the Regulatory Agreement, or any other agreements to which it is a party or otherwise in connection with the transactions provided for in the Financing Documents;

(vii) any and all claims arising in connection with the execution and delivery of the Funding Loan, including any participation therein as described in the Funding Loan Agreement, or any certifications or representations made by any person other than the Indemnified Party seeking indemnification, including, without limitation, any statement or information made by the Borrower with respect to the Borrower or the Development in any offering document or materials regarding the Funding Loan , the Development, or the Borrower or the Tax Certificate which, at the time made, is misleading, untrue or incorrect in any material respect and

any untrue statement or alleged untrue statement of a material fact relating to the Borrower or the Development contained in any offering material relating to the sale of the Funding Loan , as from time to time amended or supplemented, or arising out of or based upon the omission or alleged omission to state in such offering material a material fact relating to the Borrower or the Development required to be stated in such offering material or necessary in order to make the statements in such offering material not misleading, or failure to properly register or otherwise qualify the sale of the Funding Loan , or failure to comply with any licensing or other law or regulation which would affect the manner in which or to whom the Funding Loan could be sold and the carrying out by the Borrower of any of the transactions contemplated by the Financing Documents;

(viii) the Borrower's failure to comply with any requirement of this Borrower Loan Agreement, the Borrower Note, the Security Instrument, the Tax Certificate, or the Regulatory Agreement;

(ix) any act or omission of the Borrower or any of its agents, servants, employees, or licensees in connection with the Borrower Loan or the Development, including violation of any law, ordinance, court order, or regulation affecting the Development or any part of it or the ownership, occupancy, or use of it;

(x) any damage or injury, actual or claimed, of whatsoever kind, cause or character, to property (including loss of use of property) or persons, occurring or allegedly occurring in, on or about the Development or arising out of any action or inaction of the Borrower, whether or not related to the Development, or resulting from or in any way connected with specified events, including the construction or management of the Development, the Funding Loan , or otherwise in connection with transactions contemplated or otherwise in connection with the Development or the execution or amendment of any document relating to the Development or the Funding Loan ;

(xi) the condition of the Development (environmental or otherwise) or any violation of law, ordinance, court order, or regulation affecting the Development or any part of it, or any environmental law, rule, or regulation with respect to, or the release of any hazardous materials from the Development or any part thereof;

(xii) taxes, charges, assessments, fees, excises, and levies imposed upon the Governmental Lender by reason of its interest in, or measured by amounts payable under, or the payment of which is a condition to the enforceability of, the Borrower Note, this Borrower Loan Agreement, the Security Instrument, or any other Financing Document, and any and all stamp taxes and other taxes required to be paid hereon or thereon;

(xiii) any and all claims arising in connection with the operation of the Development, or the conditions, environmental or otherwise, occupancy, use, possession, conduct, or management of work done in or about, or from the planning, design, acquisition, construction, or equipping of, the Development or any part of it, including, but not limited to, the American with Disabilities Act (as evidenced by an architect's certificate to such effect); and

(xiv) to the extent not mentioned in any of the preceding subsections of this Section 5.15(a), any cause whatsoever in connection with transactions provided for in this Borrower Loan Agreement and the other Financing Documents or otherwise in connection with the Development, the Funding Loan, or the execution or amendment of any document relating to the Development or the Funding Loan.

(b) This indemnification shall not be affected by any investigation by or on behalf of the Governmental Lender, the Fiscal Agent, the Funding Lender, or by any information the Governmental Lender, the Fiscal Agent, the Funding Lender, may have or obtain with respect thereto. This indemnification survives the closing of the Funding Loan on the Closing Date. This indemnification shall extend to and include, without limitation, all reasonable costs, counsel fees, expenses, or liabilities incurred in connection with any such claim or proceeding brought with respect to such claim to the fullest extent permitted by law, except:

(i) in the case of the indemnification of the Funding Lender, the Fiscal Agent, or any of its Indemnified Parties, to the extent such damages are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the negligence or willful misconduct of such Indemnified Party; and

(ii) in the case of the foregoing indemnification of the Governmental Lender, indemnification shall be notwithstanding negligence on the part of the Governmental Lender, as the case may be, or their respective members, officers, agents, employees, and their successors and assigns.

(c) If any claim shall be made or any action shall be brought against the Indemnified Party in respect of which indemnity can be sought against the Borrower pursuant to this Section 5.15 or otherwise, the Indemnified Party shall promptly notify the Borrower in writing, and the Borrower shall promptly assume the defense of such claim or action, including the employment of counsel chosen by the Borrower and approved by the Indemnified Party, the payment of all expenses, and the right to negotiate a settlement with the consent and approval of the Indemnified Party; if the Borrower shall have failed to assume the defense of such action or to retain counsel reasonably satisfactory to the Indemnified Party

within a reasonable time after notice of the commencement of such action, the Borrower shall pay the reasonable fees and expenses of counsel retained by the Indemnified Party. If the Indemnified Party is advised in a written opinion of counsel that there may be legal defenses available to the Indemnified Party which are adverse to or in conflict with those available to the Borrower or that the defense of the Indemnified Party should be handled by separate counsel, the Borrower shall not have the right to assume the defense of the Indemnified Party, but shall be responsible for the reasonable fees and expenses of counsel retained by the Indemnified Party in assuming its own defense. Notwithstanding the foregoing, the Indemnified Party shall have the right to employ separate counsel with respect to any such claim or in any such action and to participate in the defense thereof, but the Indemnified Party shall pay the fees and expenses of such counsel unless the employment of such counsel has been specifically authorized by the Borrower or unless the provisions of the immediately preceding sentence are applicable. The Borrower shall not be liable for any settlement of any such action effected without the consent of the Borrower, but if such claim or action is settled with the consent of the Borrower, or if there is a final judgment for the plaintiff in any such action with or without consent, the Borrower agrees to indemnify and hold harmless the Indemnified Party from and against any loss, liability or expense by reason of such settlement or judgment.

(d) The Borrower shall also indemnify the Governmental Lender for all reasonable costs and expenses, including reasonable counsel fees, incurred in: (i) enforcing any obligation of the Borrower under this Borrower Loan Agreement or any related agreement, (ii) taking any action requested by the Borrower, (iii) taking any action required by this Borrower Loan Agreement or any related agreement, or (iv) taking any action considered necessary by the Governmental Lender and which is authorized by this Borrower Loan Agreement or any related agreement. If the Governmental Lender is to take any action under this Borrower Loan Agreement or any other instrument executed in connection herewith for the benefit of the Borrower, it will do so if and only if (1) the Governmental Lender is a necessary party to any such action or proceeding, and (2) the Governmental Lender has received specific written direction from the Borrower, as required under this Borrower Loan Agreement or under any other instrument executed in connection with this Borrower Loan Agreement, as to the action to be taken by the Governmental Lender.

(e) All amounts payable to the Governmental Lender under this Borrower Loan Agreement shall be deemed to be fees and expenses payable to the Governmental Lender for the purposes of the provisions of this Borrower Loan Agreement, and of the Funding Loan Agreement dealing with assignment of the Governmental Lender's rights under this Borrower Loan Agreement. The Governmental Lender’s members, officers, agents, employees, and their successors and assigns shall not be liable to the Borrower for any reason.

(f) Any provision of this Borrower Loan Agreement or any other instrument or document executed and delivered in connection therewith to the contrary notwithstanding, the Governmental Lender retains the right to (i) enforce any applicable federal or State law or regulation or resolution of the Governmental Lender, and (ii) enforce any rights accorded to the Governmental Lender by federal or State law or regulation of the Governmental Lender, and nothing in this Borrower Loan Agreement shall be construed as an express or implied waiver thereof. The obligations of the Indemnitors under this Section 5.15 are joint and several, and the indemnifications provided by the Indemnitors shall survive the termination of this Borrower Loan Agreement and the satisfaction of the Borrower Note, and the resignation or removal of the Fiscal Agent.

(g) Notwithstanding any transfer of the Development to another owner, the Borrower shall remain obligated to indemnify each Indemnified Party pursuant to this Borrower Loan Agreement, the Regulatory Agreement, the Security Instrument, and the other Financing Documents for all matters occurring prior to the date of such transfer, and, as a condition to the release of the transferor on and after the transfer date, the transferee must assume the obligations of the Borrower under the Financing Documents, unless the Borrower Loan and all amounts due hereunder and under the other Financing Documents are paid before or contemporaneously with such transfer, on and after such transfer date and indemnify each Indemnified Party pursuant to this Section 5.15 for all matters arising on and after the date of such transfer. The Indemnified Party's rights under this Section 5.15 shall survive the payment or prepayment of the Funding Loan and the termination of this Borrower Loan Agreement.

(h) The indemnification provided in this Section 5.15 shall survive the termination of this Borrower Loan Agreement or in any other documents executed and delivered in connection with the Funding Loan and the making of the Borrower Loan .

(i) Notwithstanding any transfer of the Development to another owner in accordance with the provisions of this Borrower Loan Agreement and the Regulatory Agreement, the Borrower shall remain obligated to indemnify each Indemnified Party pursuant to this Section 5.15 for Losses with respect to any claims based on actions or events occurring prior to the date of such transfer unless (i) such subsequent owner assumed in writing at the time of such transfer all obligations of Borrower under this Section 5.15 (including obligations under this Section 5.15 for Losses with respect to any claims based on actions or events occurring prior to the date of such transfer) and (ii) any such transfer is in compliance with the requirements of the Financing Documents.

Section 5.16. No Warranty of Condition or Suitability by the Governmental Lender or Funding Lender. None of the Governmental Lender and the

Funding Lender makes any warranty, either express or implied, as to the condition of the Development or that it will be suitable for the Borrower's purposes or needs.

Section 5.17. Right of Access to the Development. The Borrower agrees that the Governmental Lender, the Fiscal Agent, the Funding Lender, 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 prior written notice and subject to the rights of residential tenants to enter onto the Land (a) to examine, test, and inspect the Development without material interference or prejudice to the Borrower's operations and (b) to perform such work in and about the Development made necessary by reason of the Borrower's default under any of the provisions of this Borrower Loan Agreement. The Governmental Lender, the Fiscal Agent, the Funding Lender, the Construction Consultant, 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 prior written notice during business hours, to examine the books and records of the Borrower with respect to the Development. Such examination, absent and Event of Default existing hereunder, shall not be requested more than once annually, subject in all respects to the terms and conditions of the Financing Documents.

Section 5.18. Notice of Default. The Borrower will advise the Governmental Lender, the Fiscal Agent, the Governmental Lender Servicer, and the Funding Lender promptly in writing of the occurrence of any Potential Default or Event of Default hereunder, specifying the nature and period of existence of such event and the actions being take or proposed to be taken with respect thereto.

Section 5.19. Covenant With Governmental Lender, Fiscal Agent, and Funding Lender. The Borrower agrees that this Borrower Loan Agreement is executed and delivered in part to induce the purchase by others of the Borrower Note or the Governmental Lender Note 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 Lender, and any lawful owner, holder, or pledgee of the Borrower Note or the Governmental Lender Note from time to time.

Section 5.20. Obligation of the Borrower to Construct the Development. The Borrower shall proceed with reasonable dispatch to construct, as appropriate, and equip the Development. If the proceeds of the Borrower Loan, together with the Other Borrower Moneys, available to be disbursed to the Borrower and Deferred Developer Fees are not sufficient to pay the costs of such construction, as the case may be, and equipping of the Development, 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, or the Funding Lender 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, or the Funding Lender shall not be liable to the Borrower or any other person if for any reason the Development is not completed or if the

proceeds of the Borrower Loan are insufficient to pay all costs of the Development. The Governmental Lender, the Fiscal Agent, and the Funding Lender 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 Development, and the Governmental Lender, the Fiscal Agent, and the Funding Lender shall not be liable to the Borrower or any other person if for any reason the Development is not completed.

Section 5.21. Maintenance of Insurance. The Borrower will obtain and maintain insurance with respect to the Development and the operations of the Borrower as set forth in the Security Instrument.

Section 5.22. Information; Statements and Reports. The Borrower shall furnish or cause to be furnished to the Funding Lender and, upon written request, the Governmental Lender:

(a) ***Financial Statements; Operating Statements***. The financial statements, expenses statements, rent rolls, leasing reports, reports, and other financial documents and information as required by the Security Instrument and the other Financing Documents, in the form and within the time periods required therein.

(b) ***Manager***. As soon as available and in any event within one 120 days after the end of each fiscal year of the Manager, copies of the financial statements of the Manager as of such date, prepared in substantially the form previously delivered to the Governmental Lender and Funding Lender and in a manner consistent therewith, or in such form (which may include a form prepared in accordance with GAAP) as Funding Lender may reasonably request.

(c) ***Leasing Reports***. On a monthly basis (and in any event within 15 days after the end of each Calendar Month), a report of all efforts made by Borrower, if any, to lease all or any portion of the Development during such Calendar Month and on a cumulative basis since the Development's inception, which report shall be prepared and delivered by Borrower, shall be in form and substance satisfactory to Funding Lender, and shall, if requested by Funding Lender, be supported by copies of letters of intent, leases, or occupancy agreements, as applicable.

(d) ***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.

(e) ***Notices; Certificates or Communications***. Immediately upon giving or receipt thereof, copies of any notices, certificates or other communications delivered at the Development or to the Borrower or the Manager

naming the Governmental Lender or the Funding Lender as addressee or which could reasonably be deemed to affect the structural integrity of the Development or the ability of the Borrower to perform its obligations under the Financing Documents.

(f) ***Certification of Non-Foreign Status***. Promptly upon request of the Funding Lender from time to time, a Certification of Non-Foreign Status, executed on or after the date of such request by the Funding Lender;

(g) ***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 Lender and certified by the 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 Financing 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

(h) ***[Reserved]***.

(i) ***Other Items and Information***. Such other information concerning the assets, business, financial condition, operations, property, and results of operations of the Borrower, the Manager the Guarantors, or the Development, as the Funding Lender, or Governmental Lender reasonably requests from time to time.

(j) ***Public Records***. The Borrower will furnish to the Governmental Lender and agencies of the State such periodic reports or statements as are required under the Act, or as such agencies may otherwise reasonably require of the Governmental Lender or Borrower throughout the term of this Borrower Loan Agreement.

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

(a) Keep and maintain public records (as defined in Florida Statutes, Section 119.011) that ordinarily and necessarily would be required by the Governmental Lender in order to perform the service.
(b) (Provide the public with access to public records on the same terms and conditions that the Governmental Lender would provide the records and at a cost that does not

exceed the cost provided by Florida Statutes, Chapter 119, or as otherwise provided by law.

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

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

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

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

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

Section 5.23. Additional Notices. The Borrower will, promptly after becoming aware thereof, give notice to the Funding Lender and the Governmental Lender of:

(a) any Lien affecting the Development, 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 Manager, or the Guarantors, or any Legal Action which is threatened against the Borrower, the Manager, or the Guarantors 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 Manager, the Guarantors, or the Development;

(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 Manager, or the Guarantors is a party or by or to which the Borrower, the Manager, or the Guarantors, 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 Development), condition (financial or otherwise), or prospects of the Borrower, the Manager, or the Guarantors, as applicable;

(d) any default, alleged default or potential default on the part of the Borrower under the Subordinate Debt 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 default, alleged default, or potential material default on the part of the Borrower received from any tenant or occupant of the Development 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 15% of the tenants at the Development 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 or the Manager’s executive headquarters or principal place of business; (ii) the legal, trade, or fictitious business names used by the Borrower or the Manager; 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 Manager and the Equity Investor) under the Operating Agreement.

Section 5.24. Compliance With Other Agreements; Legal Requirements.

(a) The Borrower shall timely perform and comply with, and shall cause the Manager to timely perform and comply with the covenants, agreements, obligations, and restrictions imposed on them under the Operating 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 Development or construction, as the case may be, of the Improvements, and will furnish the Funding Lender, the Governmental Lender 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 require 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, equipping, fixturing, use, or operation of the Development, 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 Development or the terms of any other lease of all or any portion of the Development. The Funding Lender, and the 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 the Funding Lender, or the Governmental Lender, as applicable, may request and otherwise cooperate with the Funding Lender, or the Governmental Lender, as applicable, in any such audit. Without limiting the generality of the foregoing, the Borrower shall properly obtain, comply with, and keep in effect (and promptly deliver copies to the Funding Lender, and the Governmental Lender 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 Development.

Section 5.25. Completion and Maintenance of Development. The Borrower shall cause the construction, 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 Funding Agreement, free and clear of any liens or claims for liens (but without prejudice to the Borrower's rights of contest under Section 10.15 hereof), on or before the Completion

Date. The Borrower shall thereafter maintain the Development as provided in Section 5.3 hereof.

Section 5.26. Fixtures. The Borrower shall deliver to the Funding Lender, 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 Development. The Borrower shall first apply all Gross Income to Expenses of the Development, including all amounts then required to be paid under the Financing 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. 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 Lender, except for (a) Developer Fee payments permitted under the terms of the Funding Lender Documents, (b) any asset management fees to due to the Equity Investor pursuant to the terms and conditions of the Operating Agreement, and (c) following Completion, fees due to any manager pursuant to the terms and conditions of the Operating Agreement.

Section 5.28. Leases and Occupancy Agreements.

(a) ***Lease Approval***.

(i) 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 Lender's prior Written Consent if:

(1) the lease is a Permitted Lease;

(2) 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

the lease 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 Lender may make written demand on the Borrower to submit all future leases for the Funding Lender's approval prior to

execution. The Borrower shall comply with any such demand by the Funding Lender.

(iii) No approval of any lease by the Funding Lender shall be for any purpose other than to protect the Funding Lender's security for the Borrower Loan and to preserve the Funding Lender's rights under the Financing Documents. No approval by the Funding Lender shall result in a waiver of any default of the Borrower. In no event shall any approval by the Funding Lender 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 Development 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 Lender enter into any leasing or marketing agreement and the Funding Lender 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 Lender, the Borrower will furnish to the Funding Lender, 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 Lender and consents to such assignments where required by the Funding Lender, all in form and substance acceptable to the Funding Lender. Neither the Borrower nor the Manager 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 Lender and the lenders of the Subordinate Debt.

Section 5.30. Payment of Debt Payments. In addition to its obligations under the Borrower Note, the Borrower will (a) 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; (b) comply with and perform all conditions, terms, and obligations of other instruments or agreements evidencing or securing such Debt; (c) promptly inform the Funding Lender of any default, or anticipated default, under any such note, agreement, or instrument; and (iv) forward to the Funding Lender a copy of any notice of default or notice of any event that might result in default under any such note, agreement, or instrument, including Liens encumbering the Development, 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.

(a) The Borrower shall use its good faith and commercially reasonable efforts to comply with the Patriot Act and all applicable requirements of the Governmental Authorities having jurisdiction over the Borrower and/or the Development, including those relating to money laundering and terrorism. The Funding Lender shall have the right to audit the Borrower's compliance with the Patriot Act and all applicable requirements of the Governmental Authorities having jurisdiction over the Borrower and/or the Development, 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 the Governmental Authorities, then the Funding Lender may, at its option, cause the Borrower to comply therewith and any and all costs and expenses incurred by the Funding Lender in connection therewith shall be secured by the Security Instrument and shall be immediately due and payable.

(b) The Borrower covenants that it shall comply with all Legal Requirements and internal requirements of the Funding Lender 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 Loan . Upon any Beneficiary Party's request from time to time during the term of the Funding Loan , 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 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 Lender relating to money laundering, anti-terrorism, trade embargos, and economic sanctions, now or hereafter in effect, during the term of the Funding Loan . The Borrower shall immediately notify the Funding Lender in writing of (i) the Borrower's actual knowledge that any of such representations, warranties, or covenants are no longer true and have been breached, (ii) the Borrower has a reasonable basis to believe that they may no longer be true and have been breached, or (iii) the Borrower becomes the subject of an investigation by the Governmental Authorities related to money laundering, anti-terrorism, trade embargos, and economic sanctions. The Borrower shall also reimburse the Funding Lender for any expense incurred by the Funding Lender in evaluating the effect of an investigation by the Governmental Authorities on the

Funding Loan and the Funding Lender's interest in the collateral for the Funding Loan , in obtaining necessary license from the Governmental Authorities as may be necessary for the Funding Lender to enforce its rights under the Funding Loan Documents, and in complying with all Legal Requirements and internal requirements of the Funding Lender relating to money laundering, anti-terrorism, trade embargos, and economic sanctions, now or hereafter in effect applicable to the Funding Lender as a result of the existence of such an event and for any penalties or fines imposed upon the Funding Lender 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 Operating 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 Note 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 Note, the Funding Loan , or affecting the Development. Capitalized terms used in this Section 5.34 shall have the respective meanings assigned to them in the Regulatory Agreement or Tax Certificate. 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 Note, unless it has received and filed with the Governmental Lender and the Funding Lender a Tax Counsel No Adverse Effect Opinion (other than with respect to interest on any portion of the Governmental Lender Note for a period during which such portion of the Governmental Lender Note is held by a "substantial user" of any facility financed with the proceeds of the Governmental Lender Note 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 Loan at all times will be solely for the Development and at all times will satisfy the following requirements:

(i) Limitation on Net Proceeds. At least 95% of the net proceeds of the Funding Loan (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 Loan 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 2% of the proceeds of the Funding Loan , within the meaning of Section 147(g) of the Code, will be expended to pay Costs of Funding of the Funding Loan .

(iii) Prohibited Facilities. The Borrower shall not use or permit the use of any proceeds of the Funding Loan 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 25% of the net proceeds of the Funding Loan actually expended will be used, directly or indirectly, for the acquisition of land by an interest therein, nor will any portion of the net proceeds of the Funding Loan be used, directly or indirectly, for the acquisition of land by an interest therein to be used for farming purposes.

(v) 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 Loan .

(vi) Limitation of Project Expenditures. No obligation for which reimbursement will be sough from proceeds of the Funding Loan relating to the acquisition, construction, as the case may be, or equipping of the Development was paid or incurred prior to the 60th day preceding the adoption of the resolution of the Governmental Lender with respect to the Development on September 16, 2022, except for permissible "preliminary expenditures" not in excess of 20% of the aggregate issue price of the Funding Loan , 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 construction or acquisition of the Development.

(vii) Qualified Costs. The Borrower hereby represents, covenants, and warrants that the proceeds of the Funding Loan shall be used or deemed used exclusively to pay costs which are (1) capital expenditures (as defined in Section 1.150-1(a) of the Code's regulations) and (2) 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 Tax-Exempt Funding Loan shall be deemed allocated on a pro rata basis to each building in the Development and the land on which it is located so that each building and the land on which it is located will have been financed fifty percent (50%) or more by the proceeds of the Tax-Exempt Funding Loan 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 Lender 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 Loan and the Borrower Note 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 Note does not exceed 120% of the average reasonably expected economic life of the Development to be financed by the Funding Loan, 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 Loan . For purposes of the preceding sentence, the reasonably expected economic life of property shall be determined as of the later of (i) the Closing Date for the Funding Loan or (ii) 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 Loan 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 Note 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 Note relating to the Funding Loan , shall not establish any segregated reserve or similar fund for such purpose and shall not prepay any such amounts in advance of the payment date of an equal principal amount of the Funding Loan ,

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 Lender. The Borrower shall not, at any time prior to the final maturity of the Funding Loan , 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 Loan 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 Section 148 of the Code and the rules and Regulations thereunder relating to the Funding Loan and the interest thereon. The Borrower agrees that it will cause the Rebate Analyst to calculate the rebatable amounts not later than 45 days after the fifth anniversary of the Closing Date and each five years thereafter and not later than 45 days after the final Computation Date and agrees that the Borrower will pay all costs associated therewith.

(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 Note 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 Note 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 Development 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 Note remains outstanding, to the end that the interest on the Governmental Lender Note 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 Note to be filed with the Internal Revenue Service within prescribed time limits.

(i) Funding Loan Not a Hedge Bond. The Borrower covenants and agrees that not more than 50% of the proceeds of the Funding Loan 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 Loan will be used to carry out the governmental purposes of the Funding Loan 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 5.34, may continue in effect beyond the term hereof.

(k) Public Approval. The Borrower covenants and agrees that the proceeds of the Funding Loan will not be used in a manner that deviates in any substantial degree from the Development described in the written notice of a public hearing regarding the Governmental Lender Note.

(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 Development. 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 Loan 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 Lender. Anything contained in this Borrower Loan Agreement or the Funding Loan Agreement to the contrary notwithstanding, the Governmental Lender, the Funding Lender, the Fiscal Agent, 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 Note to remain excludable from

gross income for federal income tax purposes. The party requesting such amendment, which may include the Funding Lender, 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 Lender 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 Note 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 Lender 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 Lender, necessary to effectuate the intent of this Section 5.34, and the Borrower and the Governmental Lender hereby appoint the Funding Lender 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 Lender 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 Lender 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 Lender, or any agent of the Governmental Lender or the Funding Lender. The Borrower further covenants and agrees that after the Conversion Date, pursuant to the requirements of Treasury Regulation Section 1.148-1(b), it (or any related person contemplated by such regulations) will not purchase or own interests in the Funding Loan in an amount related to the amount of the tax-exempt Borrower Loan .

(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 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 Governmental Lender and the Funding Lender, within 55 days after each Computation Date:

(1) a statement, signed by the Borrower, stating the Rebate Amount as of such Computation Date;

(2) (A) 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 (B) 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

(3) 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)(1) or (2) 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 Lender), 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 Tax-Exempt Governmental Lender Note 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 the Funding 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 Note or the date the Tax-Exempt Funding Loan 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, a certified public accountant, and any other necessary consultant employed by the Borrower or the Funding Lender 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 Loan which is not purchased at Fair Market Value or includes terms that the Borrower would not have included if the Funding Loan 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 Lender, 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 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 Funding Lender 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 Loan.

(f) Moneys and securities held in the Rebate Fund shall not be deemed funds of the Fiscal Agent, the Funding Lender, or the Governmental Lender and are not pledged or otherwise subject to any security interest in favor of the Funding Lender to secure the Funding Loan 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 Lender 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 Note. 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 Lender 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 Lender and the Fiscal Agent.

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 and 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 Debt Loan. The Borrower shall comply in all respects with all of the covenants contained in the Subordinate Debt Documents. The Borrower shall deliver to Funding Lender for its prior written approval all requests for proceeds of the Subordinate Debt, together with copies of any other forms for construction-related or non-construction-related disbursements submitted by Borrower in

connection with the Subordinate Debt. 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 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 Lender' and the Governmental Lender's prior Written Consent, enter into the Management Agreement (other than a renewal thereof on substantially the same terms), and thereafter the Borrower shall not, without the Funding Lender' prior Written Consent (which consent shall not be unreasonably withheld conditioned or delayed) and subject to the Regulatory Agreement: (a) surrender, terminate, or cancel the Management Agreement or otherwise replace the Property Manager or enter into any other management agreement; (b) reduce or consent to the reduction of the term of the Management Agreement; (c) increase or consent to the increase of the amount of any charges under the Management Agreement; (d) 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 (e) 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).

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 Development, 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 Development as a multi-family property or terminate such business for any reason whatsoever (other

than temporary cessation in connection with construction, as the case may be, of the Development).

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 Development.

Section 6.6. Transfers. Make, suffer, or permit the occurrence of any transfer other than a necessary transfer to effectuate a Permitted Transfer, nor transfer any material License required for the operation of the Development.

Section 6.7. Debt. Other than as expressly approved in writing by the Funding Lender and the Governmental Lender, create, incur, or assume any indebtedness for borrowed money (including subordinate debt) whether unsecured or secured by all or any portion of the Development or interest therein or in the Borrower or any member thereof (including subordinate debt) other than (a) the Borrower Payment Obligations, (b) the Subordinate Debt, (c) secured indebtedness incurred pursuant to or permitted by the Financing Documents, (d) trade payables incurred in the ordinary course of business; (e) unsecured deferred Developer Fees not to exceed the amount permitted by the Funding Lender and the Governmental Lender on the Closing Date; and (f) unsecured loans made by partners of the Borrower in accordance with the Operating Agreement.

Section 6.8. Assignment of Rights. Without the Funding Lender' and the Governmental Lender's prior Written Consent, assign or attempt to assign the Borrower's rights or interests under any Financing Document in contravention of any Financing 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 Lender, the Governmental Lender, the Fiscal Agent.

Section 6.10. Operating Agreement. Without the Funding Lender' 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, any of its rights or remedies under the Operating Agreement; provided, however, the consent of the Funding Lender is not required for an amendment of the Operating Agreement resulting solely from the "Permitted Transfer" of partnership interests of the Borrower as permitted by (a) Section 9.22 of the Construction Funding Agreement, (b) Section 3.22(b) of the Construction Disbursement and Permanent Loan Covenant Agreement, (c) the Regulatory Agreement, or (d) correcting scrivener's errors; provided, further, the Borrower shall promptly provide to the Funding Lender and the

Governmental Lender a copy of any modifications to the Borrower's Organizational Documents that do not require Funding Lender' or the Governmental Lender's 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 Lender 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 Lender 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) other than as contemplated in the Operating Agreement, 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, as the case may be, of the Improvements, as determined by the Construction Consultant, and only after deducting the applicable Retention. Except as otherwise permitted hereunder or by the Funding Lender, 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 Lender in each instance, except as provided herein or in the Funding Lender Documents, the Borrower shall not enter into or consent to any

material amendment, termination, material modification, or other alteration of any of the Related Documents or 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 Operating 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 the Funding Lender's 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 Lender' Written Consent, which shall not be unreasonably withheld, neither the Borrower nor the Manager 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. Neither the Borrower nor the Manager 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 the Funding Lender or any of its Affiliates as the source of the financing provided for herein, without the prior written approval of the Funding Lender in each instance (provided that nothing herein shall prevent the Borrower or the Manager from identifying the Funding Lender or its Affiliates as the source of such financing to the extent that the Borrower or the Manager are required to do so by disclosure requirements applicable to publicly held companies). The Borrower and the Manager agree that no sign shall be posted on the Development in connection with the construction, as the case may be, of the Improvements unless such sign identifies Chase, as applicable, and their respective affiliates as the source of the financing provided for herein or Chase as applicable, consent to not being identified on any such sign.

Section 6.18. Subordinate Debt Documents. Without the Funding Lender' 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 Debt 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 Note, 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 Note, 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 Note, the Security Instrument, or any of the other Financing 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 days after Written Notice thereof shall have been given to the Borrower;

(c) an Event of Default, as defined in the Borrower Note, the Security Instrument, or any other Financing Document, occurs (or to the extent an "Event of Default" is not defined in any the Financing Document, any default or breach by the Borrower or any Guarantors of their obligations, covenants, representations, or warranties under such Financing Document occurs and any applicable notice and/or reasonable cure period has expired);

(d) any representation or warranty made by any of the Borrower, the Guarantors, or the Manager in any Financing 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 Guarantors, or the Manager in connection with any Financing 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 by 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 90 days of such event with another non-profit controlled by the Borrower Controlling Entity acceptable to the Funding Lender, 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, 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 Operating Agreement after the expiration of all applicable notice and cure periods and not paid by the Borrower or the Guarantors;

(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 $50,000;

(i) a Bankruptcy Event shall occur with respect to the Borrower, the Manager, or Guarantors, 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 or any other Financing Document, provided that any such Bankruptcy Event with respect to the Guarantors shall not constitute an Event of Default: (i) if such Bankruptcy Event occurs on or after the date upon which the Guaranty Documents in accordance with its terms (or the date upon which all of the Guaranty Documents have terminated in accordance with their terms), or (ii) if such Bankruptcy Event occurs prior to the date upon which the Guaranty Documents terminates in accordance with their terms (or the date upon which all of the Guaranty Documents have terminated in accordance with their terms) and the Borrower replaces a Guarantor with a person or entity satisfying the Funding Lender' and the Governmental Lender's mortgage credit standards for principals and acceptable to the Funding Lender and the Governmental Lender in its sole and absolute discretion within 30 days after notice thereof from the Funding Lender and the Governmental Lender or if the Funding Lender and the Governmental Lender determine in the exercise of their sole discretion that the remaining Guarantors satisfy such mortgage credit standards;

(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, as the case may be, of the Improvements, within 10 days of the date thereof or (ii) after completion of the construction, as the case may be, of the Improvements, within 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 $100,000, and such failure continues beyond the expiration of any applicable cure or grace periods;

(l) any material litigation or proceeding is commenced before any Governmental Authority against or affecting the Borrower, the Manager, or the Guarantors, or property of the Borrower, the Manager, or the Guarantors, or any part thereof, and such litigation or proceeding is not defended diligently and in good faith by the Borrower, the Manager, or the Guarantors, 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 Documents terminates in accordance with its terms (or the date upon which all of the Guaranty Documents have terminated in accordance with their terms), or (ii) if such material litigation or proceeding is commenced prior to the date upon which the Guaranty Documents terminates in accordance with its terms (or the date upon which all of the Guaranty Documents have terminated in accordance with their terms) and the Borrower replaces such Guarantor with a person or entity satisfying the Funding Lender' and the Governmental Lender's mortgage credit standards for principals and acceptable to the Funding Lender and the Governmental Lender in its sole and absolute discretion within 30 days after notice thereof from the Funding Lender and the Governmental Lender;

(m) a final judgment or decree for monetary damages in excess of $50,000 or a monetary fine or penalty (not subject to appeal or as to which the time for appeal has expired) is entered against the Borrower, the Manager or the Guarantors 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, as the case may be, of the Improvements, within 10 days after entry thereof or (ii) after completion of the construction, as the case may be, of the Improvements, within 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: (1) 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 Guaranty Documents have terminated in accordance with their terms), or (2) if such judgment, decree, fine, or penalty is entered prior to the date upon which the Guaranty Documents terminates in accordance with its terms (or the date upon which all of the Guaranty Documents have terminated in accordance with their terms) and the Borrower replaces such Guarantor with a person or entity satisfying the Funding Lender' and the Governmental Lender's mortgage credit standards for principals and acceptable to the Funding Lender and the Governmental Lender in its sole and absolute discretion within 30 days after notice thereof from the Funding Lender and the Governmental Lender or if the Funding Lender and the Governmental

Lender determine in the exercise of their sole discretion that the remaining Guarantors satisfy such mortgage credit standards;

(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 $100,000 or more shall be rendered against the Borrower, the Manager , or the Guarantors, or against any of their respective assets, that is not paid, superseded, or stayed (i) prior to completion of the construction, as the case may be, of the Improvements, within 10 days after entry thereof or (ii) after completion of the construction, as the case may be, of the Improvements, within 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 the Borrower, the Manager, or the Guarantors, or against any of their respective assets (that is likely to have a material adverse effect upon the ability of the Borrower, the Manager , or the Guarantors to perform their respective obligations under this Borrower Loan Agreement or any other Financing Document), and such judgment, writ, warrant, or process shall remain unsatisfied, unsettled, unvacated, unhanded, and unstayed (1) prior to completion of the construction, as the case may be, of the Improvements, for a period of 10 days or (2) after completion of the construction, as the case may be, of the Improvements, for a period of 30 days, or in any event later than five 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: (A) if such judgment, levy, writ, warrant, attachment, or similar process is entered on or after the date upon which the Guaranty Documents terminates in accordance with its terms (or the date upon which all of the Guaranty Documents have terminated in accordance with their terms), or (ii) if such judgment, levy, writ, warrant, attachment, or similar process is entered prior to the date upon which the Guaranty Documents terminates in accordance with its terms (or the date upon which all of the Guaranty Documents have terminated in accordance with their terms) and the Borrower replaces such Guarantor with a person or entity satisfying the Funding Lender' and the Governmental Lender's mortgage credit standards for principals and acceptable to the Funding Lender and the Governmental Lender in its sole and absolute discretion within 30 days after notice thereof from the Funding Lender and the Governmental Lender;

(o) the construction of the Improvements is abandoned or halted prior to completion for any period of 30 consecutive days, provided that such cessation of construction, as the case may be, shall not constitute an Event of Default if (i) such cessation of construction, 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, reasonably acceptable to the Funding Lender, 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 Lender satisfactory evidence that such cessation of construction 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 Lender satisfactory evidence that the completion of the construction 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 Development orders or requires that construction, 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 30 days;

(q) failure by the Borrower to complete the construction, as the case may be, of the Improvements in accordance with this Borrower Loan Agreement on or prior to the completion of the Project;

(r) failure by the Borrower to satisfy the Conditions to Conversion on or before the Mandatory Prepayment Date;

(s) failure by any Subordinate Lender to disburse the proceeds of its Subordinate Debt in approximately such amounts and at approximately such times as set forth in the Cost Breakdown and in the Subordinate Debt Documents or as otherwise requested by Borrower and approved by Funding Lender;

(t) an "Event of Default" or "Default" (as defined in the applicable agreement) shall occur under any of the Subordinate Debt Documents, after the expiration of all applicable notice and cure periods set forth therein;

(u) 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 30 days after written notice of such failure by Funding Lender 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 30 day period, and the Borrower shall have commenced to cure such failure within such 30 day period and thereafter diligently and expeditiously proceeds to cure the same, such 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 90 days. However, no such notice or grace period shall apply to the extent such failure could, in the Funding Lender' judgment, absent immediate exercise by the Funding Lender of a right or remedy under this Borrower Loan Agreement, result in harm to the Funding Lender, impairment of

the Borrower Note or this Borrower Loan Agreement or any security given under any other Borrower Loan Document.

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 Financing Documents or at law or in equity, the Funding Lender may, take such action (whether directly or by directing the actions of the Fiscal Agent), without notice or demand, as the Funding Lender deems advisable to protect and enforce its rights against the Borrower and in and to the Development, 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 Note 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 Lender, in Funding Lender' 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 Financing 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 Lender.

Section 8.2.2. ***Remedies Cumulative***.

(a) 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 Lender or the Fiscal Agent against the Borrower under the Borrower Loan Documents or at law or in equity may be exercised by the Funding Lender or the Fiscal Agent, 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 Lender 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 Lender 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 Lender 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 Lender 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 Lender shall remain in full force and effect until it has exhausted all of its remedies, the Security Instrument has been foreclosed, the Development 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 Lender to resort to any portion of the Development for the satisfaction of any of the Borrower Payment Obligations in preference or priority to any other portion, and the Funding Lender may seek satisfaction out of the entire Development or any part thereof, in its absolute discretion.

(b) Notwithstanding any provision herein to the contrary or in any other Financing document, the Governmental Lender, the Fiscal Agent, and the Funding Lender agree that any cure of any default made or tendered by the Equity Investor 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, or power, accruing upon an Event of Default, or the granting of any indulgence or compromise by the Governmental Lender, the Funding Lender, 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 Lender, 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 Development, 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 Lender 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 Lender, the Governmental Lender, or the Fiscal Agent arising under or connected with this Borrower Loan Agreement and the other Financing Documents, irrespective of whether or not the Funding Lender or the Fiscal Agent shall have made any demand therefor, and although such obligations and liabilities may be contingent or unmatured), and the Borrower hereby grants to the Governmental Lender, the Fiscal Agent, and the Funding Lender, 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 Lender to or for the credit or the account of the Borrower.

Section 8.2.5. ***Assumption of Obligations***. In the event that the Funding Lender, the Fiscal Agent, or the assignee or designee of either shall become the legal or beneficial owner of the Development 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 Note, the Regulatory Agreement, and any other Financing Documents to which the Borrower is a party. Such assumption shall be effective from and after the effective date of such acquisition and shall be made with the benefit of the limitations of liability set forth therein and without any liability for the prior acts of the Borrower.

Section 8.2.6. ***Accounts Receivable***. Upon the occurrence of an Event of Default, Funding Lender 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 Development, and to make direct collections on such accounts, accounts receivable, and claims for the benefit of Funding Lender.

Section 8.2.7. ***Defaults under Other Documents***. The Funding Lender shall have the right to cure any default under any of the Related Documents and the Subordinate Debt 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 Financing Documents, the Funding Lender' obligation to make further Disbursements shall abate (a) during the continuance of any Potential Default, (ii) after any disclosure to the Funding Lender 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 Lender 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 Lender shall have the right to cause an independent contractor selected by the Funding Lender to enter into possession of the Development and to perform any and all work and labor necessary for the completion of the Development 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 Lender 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 Lender 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***.

(a) 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 Lender, or an independent contractor selected by the Funding Lender, as its true and lawful attorney-in-fact with full power of substitution, for the purposes of completion of the Development 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):

(i) to use any of the funds of the Borrower or the Manager, including any balance of the Borrower Loan, as applicable, and any funds which may be held by Funding Lender for the Borrower (including all funds in all deposit accounts in which the Borrower has granted to the Funding Lender a security interest), for the purpose of effecting completion of the construction, as the case may be, of the Improvements, in the manner called for by the Plans and Specifications;

(ii) to make such additions, changes, and corrections in the Plans and Specifications as shall be necessary or desirable to complete the Development in substantially the manner contemplated by the Plans and Specifications;

(iii) to employ any contractors, subcontractors, agents, architects, and inspectors required for said purposes;

(iv) to employ attorneys to defend against attempts to interfere with the exercise of power granted hereby;

(v) to pay, settle, or compromise all existing bills and claims which are or may be liens against the Development or the Improvements, or may be necessary or desirable for the completion of the construction as the case may be, of the Improvements, or clearance of objections to or encumbrances on title;

(vi) to execute all applications and certificates in the name of the Borrower, which may be required by any other construction contract;

(vii) to prosecute and defend all actions or proceedings in connection with the Development 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, as the case may be, of the Improvements, which the Borrower might do on its own behalf;

(viii) to let new or additional contracts to the extent not prohibited by their existing contracts;

(ix) to employ watchmen and erect security fences to protect the Development from injury; and

(x) 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.

(b) 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 Lender assignees or designees become the owner of the Development and assume the obligations identified above, and the Borrower Note, the Borrower Loan, and the other Financing Documents remain outstanding.

Section 8.3. Mortgage Assignment Event and Mortgage Assignment.

(a) Notwithstanding anything herein to the contrary, the failure of the Governmental Lender to pay the outstanding amount of the Governmental Notes in full on the Maturity Date as a result of a failure by the Borrower to pay the outstanding amount of the Borrower Note in full on the Maturity Date shall not

constitute an Event of Default under the Governmental Notes or the Funding Loan Agreement but instead shall constitute a Mortgage Assignment Event.

(b) Upon the occurrence of a Mortgage Assignment Event, the Borrower's obligations and the Governmental Lender's and the Funding Lender' rights and remedies under this Borrower Loan Agreement, the Borrower Note, and other Financing Documents (including, without limitation, the Regulatory Agreement) shall continue in full force and effect pursuant to the terms hereof and thereof, respectively. For the avoidance of doubt, a failure of the Borrower to pay the amounts due pursuant to the Borrower Note on the Maturity Date shall constitute an Event of Default hereunder and all remedies hereunder and under the other Financing Documents will be available to the Funding Lender pursuant to the terms hereof and thereof, respectively; provided, however, that, the exercise of any such remedies under this Borrower Loan Agreement or any of the other Financing Documents shall in no event occur prior to the completion of the Mortgage Assignment pursuant to the terms and conditions of the Funding Loan Agreement. Notwithstanding the foregoing, the Funding Lender may, prior to the completion of the Mortgage Assignment, but without exercising any of its rights or remedies under this Borrower Loan Agreement or the other Financing Documents, make protective advances or take emergency action commercially reasonable for the purpose of preserving and protecting the Security, or any portion thereof, if and only to the extent that the Borrower has failed to, will not or cannot meet its related obligations under the Financing Documents.

(c) Notwithstanding anything to the contrary contained herein, upon the occurrence of a Mortgage Assignment, all rights of the Governmental Lender and Fiscal Agent will be vested in the Funding Lender by virtue of the Mortgage Assignment; provided, however, terms defined in the Funding Loan Agreement that are not otherwise defined herein shall continue to have the meaning assigned to such terms in the Funding Loan Agreement.

ARTICLE IX

RESERVED

ARTICLE X

MISCELLANEOUS

Section 10.1. Notices.

(a) All notices, consents, approvals, and requests required or permitted hereunder or under any other Financing Documents (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 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.

(b) 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.

(c) 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 Means; 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 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 Sender 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 Sender for use by the Borrower, the Governmental Lender, and any other Sender; (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 Lender and whose fees shall be paid by the Borrower pursuant to separate agreements. The Borrower and the Funding Lender 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 Note and the assignment of the Borrower Note to the Fiscal Agent and the further assignment of the Borrower Note to the Funding Lender, 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, and the Funding Lender.

Section 10.4. Preferences. The Governmental Lender, acting solely at the direction of Funding Lender, 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 Funding Lender, or the Governmental Lender, the Fiscal Agent, or the Funding Lender 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 Funding Lender.

Section 10.5. Waiver of Notice. The Borrower shall not be entitled to any notices of any nature whatsoever from the Funding Lender or the Fiscal Agent except with respect to matters for which this Borrower Loan Agreement or any other Financing Document specifically and expressly provides for the giving of notice by the Funding Lender or the Fiscal Agent, 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 Fiscal Agent or the Funding Lender, as the case may be, with respect to any matter for which no Financing Document specifically and expressly provides for the giving of notice by the Fiscal Agent or the Funding Lender 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 Lender, the Fiscal Agent, or the Governmental Lender with respect to a Borrower Loan Payment. Any assignee of Funding Lender', the Governmental Lender's, or the Fiscal Agent's interest in and to the Financing Documents shall take the same free and clear of all offsets, counterclaims, or defenses that are unrelated to the Financing 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 Lender (and any Affiliates of either party) shall have the right to issue press releases, advertisements and other promotional materials describing the Funding Lender' participation in the making of the Borrower Loan. All news releases, publicity or advertising by the Borrower or the Borrower Affiliates through any media intended to reach the general public, which refers to the Financing Documents, the Borrower Loan or the Funding Lender, shall be subject to the prior Written Consent of the Funding Lender.

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 Financing Documents and that the Financing 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 Financing Documents are solely for the benefit of the Governmental Lender, the Funding Lender, the Fiscal Agent, and the Borrower and nothing contained in any Financing Document shall be deemed to confer upon anyone other than the Governmental Lender, the Funding Lender, the Fiscal Agent, 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, and the other Financing Documents and all the Funding Lender' or Fiscal Agent's rights, title, obligations, and interests therein may be assigned by the Funding Lender 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 Lender 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 Lender or the Fiscal Agent, as appropriate. The Borrower shall accord full recognition to any such assignment, and all rights and remedies of the Funding Lender or the Fiscal Agent, as appropriate, in connection with the interest so assigned shall be as fully enforceable by such assignee as they were by the Funding Lender or the Fiscal Agent, as appropriate, before such assignment. In connection with any proposed assignment, the Funding Lender or the Fiscal Agent, as appropriate, may disclose to the proposed assignee any information that Borrower has delivered, or caused to be delivered, to the Funding Lender or the Fiscal Agent, as appropriate, with reference to the Borrower, the Manager, the Guarantors, or any Borrower Affiliate, or the Development, including information that the Borrower is required to deliver to the Funding Lender or the Fiscal Agent, as appropriate, 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 Financing 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, Fiscal Agent, and Funding Lender 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 Fiscal Agent, or the Funding Lender the right or power to exercise control over the affairs or management of the Borrower, the power of the Governmental Lender, the Fiscal Agent, and the Funding Lender being limited to the rights to exercise the remedies referred to in the Financing Documents. The relationship between the Borrower and the Governmental Lender, the Fiscal Agent, and the Funding Lender is, and at all times shall remain, solely that of debtor and creditor. No covenant or provision of the Financing 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 Fiscal Agent, or the Funding Lender or to create an equity interest in the Development in the Governmental Lender, the Fiscal Agent, or the Funding Lender. Neither the Governmental Lender, the Fiscal Agent, nor the Funding Lender undertake or assume any responsibility or duty to the Borrower or to any other person with respect to the Development or the Borrower Loan , except as expressly provided in the Financing Documents; and notwithstanding any other provision of the Financing Documents: (a) the Governmental Lender, the Fiscal Agent, and the Funding Lender 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 Fiscal Agent, and the Funding Lender do not intend to ever assume such status; (b) the Governmental Lender, the Fiscal Agent, and the Funding Lender shall in no event be liable for any of the Borrower Payment Obligations, expenses, or losses incurred or sustained by the Borrower; and (c) the Governmental Lender, the Fiscal Agent, and the Funding Lender 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 Fiscal Agent, and the Funding Lender 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 Lender, the Fiscal Agent, and the Borrower, or to create an equity interest in the Development in the Governmental Lender, the Fiscal Agent, or the Funding Lender, 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 Financing 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 Loan have been retired or the payment thereof has been provided for; except that on and after payment in full of the Borrower Note, this Borrower Loan Agreement shall be terminated, without further action by the parties hereto; 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, Section 7.03 of the Construction Disbursement and Permanent Loan Covenant Agreement, and Section 14.1 of the Construction Funding Agreement, shall survive the termination of this Borrower Loan Agreement.

Section 10.14. Reimbursement of Expenses.

(a) If, upon or after the occurrence of any Event of Default or Potential Default, the Governmental Lender, the Fiscal Agent, or the Funding Lender 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 Fiscal Agent, and the Funding Lender for fees of such attorneys and such other expenses so incurred.

(b) 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 Note.

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 the Governmental Lender, the Funding Lender, or the Fiscal Agent, 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 Lender of the Borrower's intent to so contest or object thereto, and unless (a) the Borrower has, in the Governmental Lender's and the Funding Lender's judgment, a reasonable basis for such contest, (b) the Borrower pays when due any portion of the claim, demand, levy, or assessment to which the Borrower does not object, (c) the Borrower demonstrates to the Funding Lender' reasonable satisfaction that such legal proceedings shall conclusively operate to prevent enforcement prior to final determination of such proceedings, (d) the Borrower furnishes such bond, surety, undertaking, or other security in connection therewith as required by law, or as requested by and satisfactory to the Funding Lender, 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 the Funding Lender 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 Development, (e) the Borrower at all times prosecutes the contest with due diligence, and (f) 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 (d) of the preceding sentence, an Event of Default shall have occurred, and the Funding Lender may draw or realize upon any bond or other security delivered to the Funding Lender in connection with the contest by the Borrower, in order to make such payment.

Section 10.16. Funding Lender 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 Written Approval by the Funding Lender. The Funding Lender's Written Approval of any matter in connection with the Development shall be for the sole purpose of protecting the security and rights of the Funding Lender. No such Written Approval shall result in a waiver of any default of the Borrower. In no event shall the Funding Lender' Written Approval be a representation of any kind with regard to the matter being approved.

Section 10.17. Funding Lender or Governmental Lender Determination of Facts. The Funding Lender or the Governmental Lender 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 Governmental Lender and/or Funding Lender. Except to the extent expressly set forth in this Borrower Loan Agreement to the contrary, in any instance where the Written Consent or Written Approval of the Governmental Lender and the Funding Lender or the Funding Lender Representative may be given or is required, or where any determination, judgment, or decision is to be rendered by the Governmental Lender and the Funding Lender or the Funding Lender Representative 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 Lender or the Funding Lender Representative, 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 Note shall be litigated exclusively in the State. 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 the 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.

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 Lender' 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 Lender 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 Lender may appoint a servicer to give and to receive notices under the Borrower Note, this Borrower Loan Agreement, or the other Financing Documents, and to otherwise service the Borrower Loan and (b) unless the Borrower receives Written Notice from the Governmental Lender or the Funding Lender to the contrary, any action or right which shall or may be taken or exercised by the Governmental Lender or the Funding Lender 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 (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, 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 June 1, 2025, 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 Note.

Section 11.2. Limitation on Liability of Governmental Lender.

(a) The Governmental Lender shall not be obligated to pay the principal of, Prepayment Premium, if any, or interest on the Funding Loan, except from Revenues and other money and assets received by the Fiscal Agent or the Funding Lender 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 Financing 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 Loan 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 Loan . No agreements or provisions contained in this Borrower Loan Agreement, the Funding Loan Agreement, any other Financing Document, nor any agreement, covenant, or undertaking by the Governmental Lender contained in any document executed by the Governmental Lender in connection with the Development or the execution, delivery, and sale 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 Loan Agreement or this Borrower Loan Agreement or the proceedings of the Governmental Lender authorizing the Funding Loan, or in the Act 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, or the Act. 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, Funding Loan, 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.

(b) The Borrower hereby acknowledges that the Governmental Lender's sole source of money to repay the Funding Loan will be provided by the payments made by the Borrower pursuant to this Borrower Loan Agreement and the Borrower Note, 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 of, Prepayment Premium, if any, and interest on the Funding Loan as the same shall become due (whether by maturity, prepayment, 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 of, Prepayment Premium), if any, or interest on the Funding Loan , including, but not limited to, any deficiency caused by acts, omissions, nonfeasance, or malfeasance on the part of the Fiscal Agent, the Borrower, the Governmental Lender, or any third party, subject to any right of reimbursement from the Fiscal Agent, the Governmental Lender, or any such third party, as the case may be, therefor.

(c) THE FUNDING LOAN IS ORIGINATED PURSUANT TO APPLICABLE LAW AND IN ACCORDANCE WITH THE ACT AND IS A LIMITED OBLIGATION OF THE GOVERNMENTAL LENDER. NONE OF THE GOVERNMENTAL LENDER, ANY OFFICIAL OR EMPLOYEE OF THE

GOVERNMENTAL LENDER, OR ANY PERSON EXECUTING THE FUNDING LOAN, SHALL BE LIABLE PERSONALLY ON THE FUNDING LOAN OR SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF ITS ISSUANCE. THE FUNDING LOAN, 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. NONE OF THE GOVERNMENTAL LENDER, THE STATE, OR ANY OTHER POLITICAL CORPORATION OR SUBDIVISION OR AGENCY THEREOF SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF SUCH FUNDING LOAN, THE GOVERNMENTAL LENDER NOTE, OR THE INTEREST THEREON OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE MONEY PLEDGED THEREFOR. THE FUNDING LOAN, 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 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 STATE, NOR ANY POLITICAL CORPORATION OR SUBDIVISION OR AGENCY THEREOF OR THE FAITH AND CREDIT OF THE GOVERNMENTAL LENDER IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREPAYMENT PREMIUM, IF ANY, OR INTEREST ON THE FUNDING LOAN, THE GOVERNMENTAL LENDER NOTE, OR OTHER COSTS INCIDENT THERETO. THE FUNDING LOAN AND GOVERNMENTAL LENDER NOTE ARE NOT DEBTS OF THE UNITED STATES OF AMERICA. THE GOVERNMENTAL LENDER HAS NO TAXING POWER.

Section 11.3. Waiver of Personal Liability.

(a) No recourse shall be had for the payment of the principal of, Prepayment Premium, if any, or interest on the Funding Loan 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, 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, 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 Loan , 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 Loan . It is recognized that notwithstanding any other provision of this Borrower Loan Agreement, neither the Borrower, the Funding Lender, nor the Fiscal Agent shall look to the members of the Governmental Lender 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 the 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 Loan , the Regulatory Agreement, any of the other Financing 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 Loan . 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.

(b) No recourse under or upon any obligation, covenant, or agreement or in the Governmental Lender Note, or under any judgment obtained against the Governmental Lender, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, shall be had against any incorporator, member, director, commissioner, employee, agent, or officer, as such, past, present, or future, of the Governmental Lender, either directly or through the Governmental Lender, or otherwise, for the payment for or to the Governmental Lender or any receiver thereof, or for or to the Funding Lender, of any sum that may be due and unpaid by the Governmental Lender upon the Funding Loan . Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, director, commissioner, employee, agent, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise, for the payment for or to the Governmental Lender or any receiver thereof, or for or to the Funding Lender, of any sum that may remain due and unpaid upon the Funding Loan , is hereby expressly waived and released as a condition of and consideration for the execution of this Borrower Loan Agreement and the issuance of the Governmental Lender Note.

Section 11.4. Limitation on Liability of Governmental Lender's and Funding Lender's Commissioners, Officers, Employees, Etc.

(a) The Borrower assumes all risks of the acts or omissions of the Governmental Lender and the Funding Lender; 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 Lender at law or under any other agreement. None of Governmental Lender, the Fiscal Agent, and the Funding Lender, 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 Lender; 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 Lender 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 Lender.

(b) None of the Governmental Lender, the Fiscal Agent, the Funding Lender, 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 Development. The Governmental Lender and the Funding Lender shall not be liable for any debts or claims accruing in favor of any such parties against Borrower or others or against the Development. The Borrower is not and shall not be an agent of the Governmental Lender and the Funding Lender for any purpose. Neither the Governmental Lender nor the Funding Lender 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 Lender shall not be deemed to be in privity of contract with any contractor or provider of services to the Development, 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 Lender. Approvals granted by the Governmental Lender and the Funding Lender 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 Lender that may arise at any time under this Borrower Loan Agreement or any other Financing Document shall be satisfied, if at all, out of the Funding Lender' assets only. No such obligation or liability shall be personally binding upon, nor shall resort for the enforcement thereof be had to, the Development or any of the Governmental Lender's or the Funding Lender' 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 Lender as provided herein is for informational purposes only and the Governmental Lender's and the Funding Lender' 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 Lender 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 Lender.

[Remainder of page intentionally left blank]

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.

PINE ISLAND PARK LLC, a Florida limited liability company

By: Pine Island MGR LLC, a Florida limited liability company, its manager

By:_____
Lewis V. Swezy, Manager

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

[SEAL]

By:_____
Name: Colleen LaPlant
Title: Chair

ATTEST:

By: _____
Name: Ruth T. Cyrus
Title: Secretary

BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, Fiscal Agent

By: _____
Authorized Officer

EXHIBIT A

PROGRAM REPORT

EXHIBIT “C”

FORM OF LAND USE RESTRICTION AGREEMENT

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

LAND USE RESTRICTION AGREEMENT

Owner's Name and Address:	Pine Island Park LLC 7735 NW 146 Street, Suite 306 Miami Lakes, Florida 33016
Location of Property:	See legal description attached hereto as Exhibit "A"
Name of Project:	Pine Island Park
Issuer's Name and Address:	Housing Finance Authority 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 June 1, 2025, 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 and JPMorgan Chase Bank, N.A. dated as of June 1, 2025 (the "Funding Loan Agreement"), securing the Housing Finance Authority of Broward County, Florida Multifamily Housing Mortgage Revenue Note, Series 2025 (Pine Island Park); and Pine Island Park LLC, a Florida limited liability company and its successors and assigns, whose mailing address is 7735 NW 146 Street, Suite 306 Miami Lakes, Florida 33016 (the "Owner");

W I T N E S S E T H:

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 Note in the aggregate principal amount of $[_____] pursuant to the Funding Loan Agreement in order to provide for a loan (the "Loan") to the Owner pursuant to a Borrower Loan Agreement dated as of June 1, 2025 (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 Note, 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 Loan, 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, on the Conversion Date, the Borrower Loan shall convert from the Construction Phase to the Permanent Phase and, on such Conversion Date, (a) the Indenture and the Financing Agreement are being delivered by the respective parties thereto and becoming effective and amending, restating, and superseding the Funding Loan Agreement and Borrower Loan Agreement, (b) the outstanding Governmental Lender Note is being amended and restated by and converted into the Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Bonds, Series 2025 (Pine Island Park) (the "Bonds"), which Bonds shall be acquired by JPMorgan Chase Bank, N.A., in its capacity as the permanent bondholder (the "permanent Bondholder"), (c) the outstanding Borrower Note is being amended and restated by the Note, (d) Fannie Mae is delivering the Credit Facility to the Fiscal Agent, (e) the Construction Phase Security Instrument is being amended and restated by the Security Instrument; and

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

NOW THEREFORE, in consideration of providing the financing by the Issuer to the Owner, acknowledging that compliance with this Agreement is necessary to preserve the exclusion from gross income for federal income tax purposes of interest on the Note, 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 for federal income tax purposes issued by states and political subdivisions selected by the Issuer.

"Borrower Loan" means the loan made by the Issuer to the Owner pursuant to the Borrower Loan Agreement in the maximum aggregate amount of $[_____], as evidenced by the Note.

"Borrower Loan Agreement" means that certain Borrower Loan Agreement dated as of June 1, 2025, 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 Funding 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 Note.

"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.

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

“Funding Lender” means the owner of the Note, which shall initially mean JPMorgan Chase Bank, N.A.

“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 requirements remain in force and there is no Note outstanding. Such fee will be due in a lump sum payment on the date the Note is paid in full. The fee will be calculated for the period commencing on the date the Note is paid in full and ending on the last date of the Qualified Project Period, or such longer period if the set-aside required by the Code, Chapter 159, Part IV, Florida Statutes or other Issuer requirements remain in force after there is no Note 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.

"Note" means the $[_____] Housing Finance Authority of Broward County, Florida Multifamily Housing Mortgage Revenue Note, Series 2025 (Pine Island Park).

"Project" means the acquisition, and construction and equipping of a multi-family residential housing development in Fort Lauderdale, Broward County, Florida known as Pine Island Park, located on the Land and financed with proceeds of the Note 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 Note, 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 [Multifamily Mortgage, Security Agreement of Leases and Rents and Fixture Filing] dated as of the date hereof, by the Owner, granting a first priority mortgage and security interest in the Project to the Issuer to secure the repayment of the Borrower Loan 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 Loan, as the same will be amended and restated into the form attached to the Construction Phase Financing Agreement upon the occurrence of the Conversion Date, as the same may be further amended, supplemented or restated.

(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 or Eligible Persons. Lower-Income Persons and Eligible Persons who are residents of the Project will have equal access to and enjoyment of all common facilities of the Project at all times. The Owner will not discriminate against children of any age when renting the units in the Project.

(e) The Land consists of a parcel of real property or parcels of real property that are contiguous except for the interposition of a road, street, stream or similar property, and the Project comprises buildings, structures and facilities that are geographically contiguous and functionally related. Any common facilities financed with proceeds of the Note (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 Note (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 twenty 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, 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 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) 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 is no Note 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 Loan, the Project or the sale of the Note 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 Note 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 Note, the County, Bond Counsel and the other parties to transactions involving the issuance, sale or remarketing of the Note 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 Lender prior to the Conversion Date and the Permanent Bondholder after the Conversion Date, 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 Lender prior to the Conversion Date and the Permanent Bondholder after the Conversion Date, or the Fiscal Agent. Failure to keep such lists and applications or to make them available to the Issuer, the Funding Lender prior to the Conversion Date and the Permanent Bondholder after the Conversion Date 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 Lender prior to the Conversion Date and the Permanent Bondholder after the Conversion Date, or the Issuer, and that such lessee’s failure to provide accurate information in the Income Certification or refusal to comply with a request for information with respect thereto shall be deemed a violation of a substantial obligation of such lessee’s tenancy; and

(c) Agrees not to sublease to any person or family who does not execute and deliver an Income Certification.

Section 10. Sale and Conversion of Project. The Owner shall not sell, assign, convey or transfer any material portion of the land, fixtures or improvements constituting a part of the Land or Project, or any material portion of the personal property constituting a portion of the Project during the term of this Agreement without (i) the prior written consent of the Issuer, which consent shall not be unreasonably withheld, (ii) the 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 Note, 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 ownership in excess of fifty percent (50%) interest in the Project or the Owner (which fee shall be refunded by the Issuer to the Owner in the event the Issuer does not approve the transfer of the Project to the proposed purchaser or assignee thereof, or in the event such transfer is not consummated) as follows:

(a) Ten percent (10%) of the amount of Note outstanding if up to ten percent (10%) of the units are rented.

(b) Two percent (2%) of the amount of Note outstanding if eleven percent (11%) to sixty percent (60%) of the units are rented.

(c) One percent (1%) of the amount of Note outstanding if over sixty percent (60%) of the units are rented.

(d) One-half percent (.5%) of the amount of Note 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 Note or any other person as a precondition to sale, transfer or other disposition of the Project. The Transfer Fee will apply if a material portion of the Project financed with proceeds from the Loan is sold during the term hereof and such material portion of such Project consisted of personal property or equipment, the proceeds from the sale thereof may be used by the Owner to purchase property of similar function to be used in connection with the Project, otherwise, the proceeds from such sale shall be applied in accordance with the 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 prior to the Conversion Date and the Permanent Bondholder after the Conversion Date, Lender pursuant to which such purchaser shall agree to operate such property in compliance with the terms and conditions of this Agreement. If the Note has been paid at the time of such transfer, no Transfer Fee will apply.

The Owner shall not sell or otherwise transfer the Project in whole, nor shall there be substituted a new developing member of the Owner or a change in the controlling ownership in the developing member 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 Lender prior to the Conversion Date and the Permanent Bondholder after the Conversion Date, with respect to assuming the obligations of the Owner under this Agreement, (f) the Funding Lender prior to the Conversion Date and the Permanent Bondholder after the Conversion Date, 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 Lender prior to the Conversion Date and the Permanent Bondholder after the Conversion Date, 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 Lender prior to the Conversion Date and the Permanent Bondholder after the Conversion Date, 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 Note is enforceable against such purchaser or assignee in accordance with their terms, and (j) the Fiscal Agent, the Funding Lender prior to the Conversion Date and the Permanent Bondholder after the Conversion Date, 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 Note, 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 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, or (v) subject to the provisions of the Security Instrument, any transfer of membership interests in the Owner or in the entities which are members in the Owner.

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, 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.

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

Section 13. Term. This Agreement shall remain in full force and effect until the expiration of the Qualified Project Period; provided, however, that this Agreement shall automatically terminate in the event of involuntary noncompliance with the provisions of this Agreement caused by fire or other casualty, seizure, requisition, foreclosure or transfer by deed in lieu of foreclosure, change in a federal law or an action of a federal agency that prevents the Issuer from enforcing the provisions hereof, or condemnation or a similar event (as determined by Bond Counsel), but only if within a reasonable period thereafter (i) the Note is 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 Note 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.

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 Note 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 Note was 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 Note issued by the Issuer to finance the Loan 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 Note 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 Note is 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 Note was issued and to preserve the exclusion from gross income for federal income tax purposes of interest on the Note 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 Note 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 JPMorgan Chase Bank, N.A, as lender, 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 Note 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 Note 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.

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 Bonds 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)

By:_____
Name: Colleen LaPlant
Title: Chair

ATTEST:

By:_____

Name: Ruth T. Cyrus
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 _____, 2025 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:_____
_____

_____
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 _____, 2025 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:

]

PINE ISLAND PARK LLC,
a Florida limited liability company

By:

By:
_____
Name:_____
Title:_____

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 _____, 2025 by [_____], [_____] of [_____], a [_____], the [_____] of Pine Island Park. She/He is personally known to me or has produced _____(type of identification) as identification.

(SEAL)

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

EXHIBIT "A"

LEGAL DESCRIPTION OF LAND

EXHIBIT "B"

FORM OF
NOTICE OF TERMINATION OF LAND USE RESTRICTION AGREEMENT

(Pine Island Park)

ABOVE SPACE RESERVED

FOR

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 _____, 2025 and recorded _____, 2025, 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

(Pine Island Park)

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: _____

_____
Print: _____

By: _____
Name: _____
Title: _____
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.

_____
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

(Pine Island Park)

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:

WITNESSES:

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

_____
Print: _____

_____ By:
Print: _____ _____
Chair

WITNESSES: [SEAL]

_____ Attest:
Print: _____

_____ By:
Print: _____ _____
Secretary

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was executed and acknowledged before me this _____ day of _____, 20___, by _____ and _____, as Chair and Secretary, respectively, of the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, who executed the foregoing instrument and acknowledged to me that they did such on behalf of the Authority.

_____
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

(Pine Island Park)

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:

WITNESSES:

_____
Print: _____

_____
Print: _____

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

By: _____
Name: _____
Title: _____

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, 2025 (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 RBC CAPITAL MARKETS, LLC, as Placement Agent (the "Agent"), in connection with the issuance of the Note (as defined below) and consented to by PINE ISLAND PARK LLC, a Florida limited liability company (together with its successors and permitted assigns, the "Borrower") with respect to the Note.

A. Background.

The Issuer proposes to issue its $[_____] Housing Finance Authority of Broward County, Florida Multifamily Housing Mortgage Revenue Note, Series 2025 (Pine Island Park) (the "Note") to provide financing to the Borrower for the acquisition, construction, and equipping of a multi-family residential housing development in Sunrise, Broward County, Florida (the "County") known as Pine Island Park (the "Project").

The Note will initially be acquired directly by JPMorgan Chase Bank, N.A., a national banking association (the "Funding Lender") pursuant to the requirements of the Issuer's administrative code and policies (herein, collectively the "Issuer's Requirements"). The Note will initially be held as a loan in the Funding Lender's portfolio. The Agent had no role in the solicitation of the Funding Lender or negotiations between the Borrower and Funding Lender concerning the terms or structure of the Note.

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 Note (herein, the "Future Services").

B. Role of Agent.

In connection with the initial issuance of the Note, the Agent has performed, at the request of and on behalf of the Issuer, the following services on or before the closing of the Note:

1. Assisted in the determination of the readiness to proceed of the Note 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 Lender 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 Lender. 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 Note to effect a financial transaction as contemplated by the USA Patriot Act.

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 Lender 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 Lender. 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 Note 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 Note. 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 Note, the Borrower will pay the Agent for the Agent's Services rendered a fee equal to $45,000.00, 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 Note, 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. 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
(Pine Island Park)

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.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

(SEAL)

By: _____

Name: Colleen LaPlant
Title: Chair

SIGNATURE PAGE FOR PLACEMENT AGENT AGREEMENT
(Pine Island Park)

RBC CAPITAL MARKETS, LLC

By:_____
Name: Helen Hough Feinberg
Title: Managing Director

SIGNATURE PAGE FOR PLACEMENT AGENT AGREEMENT
(Pine Island Park)

PINE ISLAND PARK LLC,
a Florida limited liability company

By:

By: _____

EXHIBIT "E"

FORM OF PROJECT NOTE

PROJECT NOTE

[$24,000,000] *[closing date]*, 2025

FOR VALUE RECEIVED, PINE ISLAND PARK LLC, a Florida limited liability company (the **"Borrower"**), promises to pay to the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (the **"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 [Twenty-four Million Dollars ($24,000,000)], or so much as may be advanced pursuant to the Project 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 Project Loan.

"Applicable Margin" means (a) 1.95% 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.

"**Borrowing Date**" means a date on which an Advance is made under this Note, which must be a Business Day.

"**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) the 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.

"Closing Date" means _____, 2025.

"Collateral" has the meaning given to such term in Section 7 of this Note.

“Commitment Lockout Period” has the meaning given to such term in Section 3 of this Note.

"Conditions to Conversion" has the meaning given to such term in the Construction Phase Financing Agreement.

"Construction Lender Documents" means the Construction Phase Financing Agreement, the Disbursement Agreement, and all other documents to be executed and delivered by Borrower to Funding Lender in connection with the Project.

“**Construction Lockout Period**” has the meaning given to such term in Section 3 of this Note.

"Construction Phase" means the Construction Phase of the Project Loan, which period shall commence on the Closing Date and shall remain in effect to, but not including the Conversion Date.

"Construction Phase Financing Agreement" means the Construction Phase Financing Agreement dated as of _____ 1, 2025 by and among Permanent Lender, Fiscal Agent and Borrower.

“Construction Phase Floating Rate” means, subject to Section 2(d), Term SOFR plus the Applicable Margin.

"Construction Phase Maturity Date" means _____, [30 months] as the same may be extended pursuant to Section 4 of this Note.

"Conversion Date" means the date the Fannie Mae issues the Credit Enhancement Instrument (as defined in the Disbursement Agreement)

"**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 3.0%, such rate shall be deemed to be 3.0% 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 in the United States Bankruptcy Code and all amendments thereto, as are in effect from time to time during the term of the Project Loan.

"Default" means any default or events of default described in Section 11 of this Note.

"Default Rate" has the meaning given to such term in Section 2(b) of this Note.

"Determination of Taxability" has the meaning given to such term in the Funding Loan Agreement.

"Disbursement Agreement" means the Construction Disbursement Agreement dated as of _____ 1, 2025 entered into between Funding Lender and Borrower, as may be amended, modified or replaced from time to time.

"Facility Documents" means this Note, Governmental Note, the Security Instrument, the Funding Loan Agreement, the Project Loan Documents, the Construction Lender Documents, and the Other Facility Documents, as the same may be amended, modified or replaced from time to time.

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

"Fannie Mae Commitment" means the Commitment Letter for Future Delivery of a Stand-By Credit Enhancement Instrument by and between Fannie Mae and Permanent Lender pursuant to which Fannie Mae has agreed, subject to the conditions to conversion stated therein to issue the Credit Enhancement Instrument on the Conversion

Date with respect to the Permanent Bonds, as such commitment may be amended, modified or supplemented 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 Lender" means JPMorgan Chase Bank, N.A., a national banking association as initial holder of the Governmental Note, together with its successors and assigns.

"Funding Loan" means the loan in the maximum aggregate principal amount of [Twenty-four Million Dollars ($24,000,000)] made by Funding Lender to Governmental Lender pursuant to the Funding Loan Agreement.

"Funding Loan Agreement" means the Funding Loan Agreement dated as of _____ 1, 2025 by and among Funding Lender, Governmental Lender and Fiscal Agent as may be modified, amended or supplemented from time to time.

"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.

"Governmental Note" means the Housing Finance Authority of Broward County, Florida, Multifamily Housing Revenue Note, Series 2025 (Pine Island Park) dated as of the date hereof, evidencing the Funding Loan, executed by the Governmental Lender and authenticated by the Fiscal Agent in favor of Funding Lender, as the same may be modified, amended or replaced from time to time.

"**Initial Advance**" means the first Advance made in accordance with the terms of the Project Loan 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 the Construction Phase Floating Rate.

"Liabilities" means all liabilities and obligations now or hereafter owed by Borrower to Holder in connection with the Project Loan, including principal, interest and fees contracted with or acquired by Holder, whether joint, several, direct, indirect, absolute, contingent, secured, matured or unmatured.

"Maturity Date" means the Construction Phase Maturity Date, provided, however, if the Conditions to Conversion have been satisfied, the term "Maturity Date" shall mean the maturity date as set forth in the Fannie Mae Commitment.

"Note" means this Project Note, as may be amended, modified or replaced from time to time.

"NYFRB" means the Federal Reserve Bank of New York.

"Other Facility Documents" means all of the documents other than this Note, the Security Instrument, the Funding Loan Agreement, the Project Loan Agreement and the Disbursement Agreement now or later executed by Borrower or others, and by or in favor of the Holder, which wholly or partially secure or guarantee payment of this Note, or which otherwise pertain to the Project Loan as the same may be modified, amended or replaced from time to time.

"**Payment Date"** means the first (1st) day of each month commencing on _____ 1, 2025.

"**Permanent Bonds**" means the Housing Finance Authority of Broward County, Florida Multifamily Housing Revenue Bonds, Series 2025 (Pine Island Park), as converted from the Governmental Note, to be acquired by the Permanent Lender on the Conversion Date in accordance with the Construction Phase Financing Agreement.

"Permanent Lender" means JPMorgan Chase Bank, N.A., as permenant lender under the Construction Phase Financing Agreement, or any of its successors and assigns.

"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 Funding Lender on behalf of Holder) or any similar release by the Federal Reserve Board (as determined by 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.

"Project Loan" means the loan evidenced by this Note, advanced pursuant to the terms of the Project Loan Agreement and Disbursement Agreement and secured by the Security Instrument and other Project Loan Documents.

"Project Loan Agreement" means the Project Loan Agreement dated as of _____ 1, 2025, among Borrower, Governmental Lender and Fiscal Agent, as modified, amended or replaced from time to time.

"Project Loan Documents" has the meaning given to such term in the Funding Loan Agreement.

"**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.

"Security Instrument" means that certain Mortgage, Security Agreement and Assignment of Leases and Rents and Fixture Filing dated _____ 1, 2025 securing the principal amount of the Project 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.

"**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(d)(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 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 Funding Lender decides may be appropriate to reflect the adoption and implementation of such benchmark rate and to permit the administration thereof by Funding Lender in a manner substantially consistent with market practice (or, if Funding Lender decides that adoption of any portion of such market practice is not administratively feasible or if Funding Lender determines that no market practice for the administration of such rate exists, in such other manner of administration as 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 3.0%, such rate shall be deemed to be 3.0% 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 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 Funding Lender in its reasonable discretion.

"**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.

Any capitalized term not otherwise defined in this Note shall have the meaning ascribed to such term in the Disbursement Agreement.

2. Interest.

(a) Interest Rate.

(i) Construction Phase: Initial Advance; Subsequent Advances. The Initial Advance and any subsequent Advances shall bear interest at the applicable Interest Rate. 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 applicable 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.

(iii) Permanent Phase: From and after the Conversion Date, the Principal Balance shall bear interest at a per annum rate equal to the Interest Rate (as defined in the Constructin Phase Financing Agreement).

(b) 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 Funding Lender, four percent (4.0%) plus the CB Floating Rate plus the Applicable Margin (as applicable, "**Default Rate**").

(c) 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 Funding Lender on behalf of Holder.

(d) Alternate Rate of Interest with respect to the Construction Phase Floating Rate.

(i) Subject to clauses (ii), (iii), and (iv) of this Section 2(d), if (A) 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 Project Loan, then Funding Lender will give notice to Borrower and Holder by electronic communication as provided in Section 5 as promptly as practicable and, until Funding Lender notifies Borrower and Holder that the circumstances giving rise to such notice no longer exist, the Project 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 Project 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 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 Project 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 3.0%, such SOFR Replacement shall be deemed to be 3.0% 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 Project 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(d), 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) 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 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.

(e) Construction Phase Floating Rate; SOFR Replacement Notification. The Interest Rate on the Project 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(d) provides the mechanism for determining an alternative rate of interest. Neither Funding Lender nor Holder warrants or accepts 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. 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. 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 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 Project 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 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. Borrower hereby unconditionally promises to pay to 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(b) above will be payable on demand and (ii) in the event of any repayment or prepayment of any principal of the Project 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 Project 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 Project Loan at such rate being due and payable on each Payment Date thereafter.

(c) 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 Maturity Date.

(d) Prepayment.

(i) Borrower shall have the right at any time and from time to time to prepay, without premium or penalty, subject to prior notice and in accordance with this Section 3(d).

(ii) Borrower shall notify Holder and Funding Lender by electronic communication as provided in Section 5 of any prepayment not later than 11:00 a.m.Central time, three (3) Business Days before the date of prepayment. Each such notice shall specify the prepayment date and the principal amount of the Project Loan to be prepaid. No amounts prepaid may be readvanced or reborrowed.

(iii) 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, Funding Lender may impose as a condition to accepting any such tender or prepayment not otherwise permitted hereunder, and may or may cause the Fiscal Agent to bid at any sheriffs 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, a prepayment premium reasonably calculated by Funding Lender. The prepayment premium shall be payable with respect to any other prepayment made from any collateral for this Note. Acceptance by Funding Lender on behalf of 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 Funding Lender’s or Holder’s right to require payment of any prepayment premium or other amount provided for above.

(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 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 Project Loan on the Maturity Date. 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. 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 the Holder shall be conclusive absent manifest error as to such amount.

(g) Statements. 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 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 Phase Maturity Date to the six month anniversary of the Construction Phase Maturity Date the **"First Extended Maturity Date"** provided the following conditions are satisfied:

(a) Borrower shall provide Holder and 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 Maturity Date in effect prior to such extension;

(b) An extension fee of 0.125% of the sum of the then Principal Balance of the Project Loan and the then remaining unfunded amount of the original commitment is paid to Funding Lender, together with 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 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 or Funding Lender 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) The Fannie Mae Commitment, the Fannie Mae Seller/Servicer Commitment and all additional 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 or has been used to pay developer fees as permitted under the Facility Documents;

(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. Electronic Notices. Holder, 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 Funding Lender. Unless Holder and 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, 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 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.

6. 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 Funding Lender harmless and defend Holder and 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 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, except to the extent that such loss, liability, cost or expense is found by a final non-appealable judgement of a court of competent jurisdiction to be the direct result of the Holder’s gross negligence or willful misconduct:

(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 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.

7. 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.

8. 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.

9. 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.

10. Set Off. If a Default has occurred and is continuing, 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.

11. Default. It is hereby expressly agreed that the entire Debt shall become immediately due and payable at the direction of Funding Lender (constituting a mandatory prepayment under Section 3.01(b) of the Funding Loan Agreement) 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 Project Loan Agreement, the Disbursement 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.

12. 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.

13. 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.

14. 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.

15. 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.

16. 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. During the Construction Phase, this Note and the obligations hereunder are recourse obligations of the Borrower, and the Funding Lender shall have full recourse against the Borrower for the full payment of the Debt.

17. 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 (notice that the Holder has specifically agreed to provide pursuant to the terms of the Facility Documents) 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.)

18. 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.

19. 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.

20. 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, 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 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 20(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 Project Loan Agreement. Nothing in this Note will affect the right of Holder to serve process in any other manner permitted by law.

21. **Waiver of Special Damages. To the extent permitted by applicable law, Borrower shall not assert, and hereby waives, any claim against Holder or 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 Project Loan or the use of the proceeds thereof.**

22. **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 #5639307.2

IN WITNESS WHEREOF, Borrower has duly executed this Note the day and year written at the beginning of this Note.

BORROWER:

PINE ISLAND PARK LLC
a Florida limited liability company

By:_____
Name:_____
Title:_____

ALLONGE

This Allonge is attached hereto and made a part of that certain Project Note made by Pine Island Park LLC, a Florida limited liability company to Housing Finance Authority of Broward County, Florida, a 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., as fiscal agent under the terms of that certain Funding Loan Agreement dated as of _____ 1, 2025 without recourse.

[Signature Page Follows]

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA
a body corporate and politic organized and
existing under the laws of the State of Florida

By:_____
Name:_____
Title:_____

EXHIBIT “F”

FORM OF ASSIGNMENT OF MORTGAGE AND SECURITY DOCUMENTS

Prepared by and after recorded return to:

Phillips Lytle LLP
28 E. Main Street, Suite 1400
Rochester, New York 14614
Attn: Victoria L. Grady, Esq.

ASSIGNMENT OF MORTGAGE AND SECURITY DOCUMENTS
(Pine Island Park)

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, FLORIDA, a body corporate and politic organized under the laws of the State of Florida, having its principal office and place of business at 110 N.E. 3rd Street, Suite 300, Fort Lauderdale, Florida 33301 ("**Governmental Lender**" or "**Assignor**") pursuant to that certain Funding Loan Agreement dated as of _____ 1, 2025, by and between the Fiscal Agent, the Issuer and JPMorgan Chase Bank, N.A., as Initial Funding Lender (the "**Funding Loan Agreement**"), relating to the Assignor's $_____ Housing Finance Authority of Broward County, Florida, Multifamily Housing Revenue Note, Series 2025 (Pine Island Park) (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 Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of _____ 1, 2025 (the "**Mortgage**") made by Pine Island Park LLC, a Florida limited liability company (the "**Borrower**"), as mortgagor, to the Assignor, as mortgagee, upon lands situate and being in 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 Broward County, Florida.

SUBJECT TO certain rights that the Assignor has reserved under the Project Agreement dated as of _____ 1, 2025, among the Assignor, the Fiscal Agent and the Borrower to enforce the Land Use Restriction Agreement dated as of _____ 1, 2025, 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 #5639316.1

SIGNATURE PAGE OF THE AUTHORITY
TO ASSIGNMENT OF MORTGAGE AND SECURITY DOCUMENTS

Housing Finance Authority of Broward County, Florida, Multifamily Housing Revenue Note, Series 2025 (Pine Island Park)

IN WITNESS WHEREOF, this Assignment of Mortgage and Security Documents has been duly executed as of _____ 1, 2025.

(Seal)

ATTEST:

By:_____

Name:_____

Title: Assistant Secretary

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

By:_____

Name:_____

Title:_____

Address:
110 N.E. 3rd Street, Suite 300
Fort Lauderdale, Florida 33301
Attention: Executive Director

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 _____, 2025 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

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, 2025

PROVIDING FOR

**A FEE SCHEDULE FOR SERVICES
RENDERED BY FISCAL AGENT
FOR**

**$[_____]
HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
MULTIFAMILY HOUSING MORTGAGE REVENUE NOTE
(PINE ISLAND PARK), SERIES 2025**

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 $[_____] Housing Finance Authority of Broward County, Florida Multifamily Housing Mortgage Revenue Note, Series 2025 (Pine Island Park), (the "Governmental Note"). 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 Note.

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, 2025 by and among the Issuer, as Governmental Lender, BNY MELLON, as Fiscal Agent and JPMorgan Chase Bank, N.A., as Initial Funding Lender (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 Note. 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: _____
Ruth T. Cyrus, Secretary

[Signature Page to Fiscal Agent Fee Agreement]

SIGNATURE PAGE TO FISCAL AGENT FEE AGREEMENT
(Pine Island Park)

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 HOUSING MORTGAGE REVENUE NOTE, SERIES 2025
(PINE ISLAND PARK)**

(1) Acceptance Fee:

Acceptance and assumption of fiduciary responsibilities and duties as Fiscal Agent under the Funding Loan Agreement dated as of [_____] 1, 2025 (the "Funding Loan Agreement") by and among the Housing Finance Authority of Broward County, Florida (the "Issuer") JPMorgan Chase Bank, N.A., as Initial Funding Lender 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: $3,500.

(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 – $4,250. PAYABLE SEMI-ANNUALLY IN ADVANCE ON EACH [JUNE] 1 AND [DECEMBER] 1 WITH THE FIRST FEE PAYABLE ON THE CLOSING DATE OF THE GOVERNMENTAL NOTE.

(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, reconcilement 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

March 26, 2025

Pine Island Park LLC
Lewis Swezy, Principal
Centennial Management Corp.
7735 NW 146th Street, Suite 306
Miami Lakes, Florida 33016

Re: Pine Island Park
Broward County, Florida

Dear Mr. Swezy:

Thank you for considering JPMorgan Chase Bank, N.A. ("JPMorgan Chase" or "Lender") as a potential construction and permanent lender for the development of affordable and workforce rental housing to be known as **Pine Island Park** and located in 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 JPMorgan Chase to provide financing for the project nor an offer to commit, but is rather 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:	JPMorgan Chase will provide a credit facility in the amount of **$24,000,000**, the proceeds of which will fund a construction loan to the Borrower.
Borrower:	Pine Island Park, LLC.
Managing Member:	Lewis Swezy, Manager
Developer:	RS Development Corp., or Affiliate
Project:	Pine Island Park will consist of an 120-unit affordable and workforce rental property that will be targeted towards family-oriented households and located in Broward County, Florida.
Amount of JPMC Construction Loans:	Approximately 24,000,000; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.
Initial Term:	30 months.
Interest Rate:	As of to date: • $24,000,000 of the Tax-Exempt Facility: Floating at One-Month Term SOFR + 195 bps or currently about **6.28%.** Note: Any SOFR less than 3.00% shall be deemed to be 3.00%.

JPMorgan Chase Bank, N.A. • 100 N Tampa Street, Suite 3300, Tampa, FL 33602
Telephone: 813.483.8297; tammy.haylock-moore@chase.com

Please note, credit markets are volatile. Fees and spreads are subject to adjustment prior to Construction Loan closing.

Commitment Fee:	1% of the loan amount.
Extension Option:	One, conditional, six-month maturity extension.
Extension Fee:	0.125% of the sum of the loan balance and the amount remaining of the original commitment.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	Full payment and completion guarantees and environmental indemnity by guarantors/indemnitor(s) satisfactory to JPMorgan Chase.
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 JPMorgan Chase and Impact.
Repayment:	Construction Loan will be repaid from equity funded up to and including conversion to the permanent financing 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 equal to 15% of the GC Agreement is an acceptable alternative.

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 local governmental agency as well as 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.** JPMorgan Chase 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. JPMorgan Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires July 31, 2025, 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. JPMorgan Chase 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

March 26, 2025

Pine Island Park LLC
c/o Lewis Swezy, Principal
Centennial Management Corp.
7735 NW 146th Street, Suite 306
Miami Lakes, Florida 33016

Re: Pine Island Park
Broward County, Florida

Dear Lewis:

JPMorgan Chase Bank, N.A. ("JPMorgan Chase" or "Lender") is excited to present this proposal for a forward-starting Fannie Mae DUS permanent loan (the "Permanent Loan") for the above-reference property. This permanent financing option is being offered in connection with JPMorgan Chase providing the construction loan, the proposed terms of which are set forth and being provided to you in a separate letter.

We have completed a preliminary review of the materials you have submitted, and the following is an outline of the terms that we propose to underwrite for credit approval. This letter is for discussion purposes only and does not represent a commitment by JPMorgan Chase or Fannie Mae to provide financing for the project nor an offer to commit, but is rather 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.

Borrower:	Pine Island Park, LLC.
Developer:	RS Development Corp., or Affiliate
Project:	Pine Island Park will consist of a 120-unit affordable and workforce rental property that will be targeted towards family-oriented households and located in Broward County, Florida.
Facility Type:	JPMorgan Chase direct bond purchase with Fannie Mae Credit Enhancement Instrument ("CEI") as Tax-Exempt Bond Collateral (Fannie Enhanced Direct Purchase).
Program:	JPMorgan Chase will act as the Fannie Mae DUS Lender in the offering of a CEI that will be pledged as collateral for municipal tax-exempt bonds to be issued by an authorized governmental entity and purchased directly by JPMorgan Chase, all as further described herein.

Loan Amount:	$12,400,000 (Tax-Exempt). Proceeds subject to review and JPMC/ Fannie Mae approval. At conversion, the Borrower will have the ability to upsize the loan by up to 10%, subject to Fannie Mae approval.
Term:	16 years
Amortization:	40 years (Subject to Fannie Mae approval)
Forward Period:	24 months, plus one six-month extension
Note Interest Rate:	5.54% per annum (est). This rate assumes tax-exempt and is determined using a spread of 1.65% over an assumed 10-year SOFR Swap Rate of 3.89%. This estimated rate is subject to fluctuation until rate lock, which will be approximately one week prior to construction loan closing. Fannie Mae guarantee and servicing fees are included in this spread. Ongoing bond issuer fees are not included herein. Should the Project qualify for the Fannie Mae Green Building Certification and/or Healthy Housing Rewards the above rate may be reduced.
Prepayment Type:	Subject to the timing of conversion, yield maintenance for first 15 years and open at par thereafter.
Minimum DSC:	1.15x
Maximum LTV:	Senior loan up to 85% of the "as-stabilized" value determined by a Lender commissioned appraisal; not to exceed 95% when including all applicable subordinate debt.
Origination Fee:	1.00% of loan amount due at construction closing.
Lender Application Deposit:	$25,000 collected at application and used to cover costs incurred by Lender prior to closing, including third party and counsel fees. Any such costs in excess of the amount collected at application, will be due at closing, if not otherwise collected. To save costs, third parties ordered by JPMorgan Chase in connection with the construction loan will be shared. Accordingly, only one lender application deposit will be collected between the construction lender and permanent lender.
Good Faith Deposit:	1% to be deposited 24 hours before rate lock. Fee refunded at permanent loan conversion.
Standby Fee:	0.15% of Loan Amount per year paid upfront.
Fannie Mae Delivery Fee:	0.10% of Loan Amount.
Conversion Fee:	$10,000 at conversion

Construction Monitoring:	Lender will monitor the progress and quality of construction and report such findings to the Agency on a regular basis throughout construction. Borrower is responsible for all costs.
Legal/Bond Counsel Fees:	Borrower is responsible for payment of all legal fees incurred by permanent Lender and Fannie Mae.
Escrows:	Applicant will make monthly escrow deposits for property insurance, replacement reserves, and taxes (if applicable). Should the Sponsor have a master insurance policy, Lender will work with Fannie Mae to seek to accommodate this policy so that Borrower will not have to escrow for property insurance.
Third Party Reports:	Third party reports will include an Appraisal, Plan and Cost Review ("PCR") and Phase I environmental report. All third-party reports must be satisfactory to Lender and Fannie Mae. Third party reports are to be ordered by the Lender.
Recourse:	Non-Recourse; subject to Exceptions to Non-Recourse Provisions in the Loan Agreement and Environmental Indemnity Agreement. Guarantor subject to Lender and Fannie Mae approval.
Collateral:	First mortgage lien on Applicant's fee interest in the property, a first security interest in all fixtures, equipment and deposits, assignments of any rents, leases, escrow, and operating and/or reserve accounts (if any).
Construction Lender:	Subject to review and approval by Lender and Fannie Mae. JPMorgan Chase is the anticipated construction lender.
Equity Investor:	Subject to review and approval by Lender and Fannie Mae.
Subordinate Debt:	Any subordinate debt associated with the property must be reviewed and approved by Lender and Fannie Mae.
Ground Lease:	Subject to review and approval, if any.
Delivery Tolerance:	The original principal amount of Loan must not be (i) greater than 105%, or (ii) less than 90% of the amount of the amount set forth in the commitment.
Conversion Requirements:	At least three consecutive calendar months of not less than: • 1.15x debt service coverage ratio (DSCR); 1.05x all-in DSCR including all applicable sub-debt payments, and • 90% economic and physical occupancy • Final underwritten gross potential rent (GPR) at conversion will be based on in-place rents at the time of conversion and the underwritten expenses at conversion are based on the greater of underwritten expenses or T-3 annualized expenses at conversion. • Satisfaction of all other Lender and Fannie Mae requirements

We appreciate the opportunity to discuss with you the possibility of providing permanent financing for the proposed project. This letter 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.**

JPMorgan Chase 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. JPMorgan Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter 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. JPMorgan Chase Bank N.A. 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.

Gregory J. Rice
Authorized Officer