

RESOLUTION NO. 2025-_____

A regular meeting of the Board of County Commissioners of Broward County, Florida was held at 10:00 a.m. on December 9, 2025, at the Broward County Governmental Center, Fort Lauderdale, Florida.

Present: _____

Absent: _____

* * * * *

Thereupon, the following resolution was considered:

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (THE "HFA") OF ITS MULTIFAMILY HOUSING MORTGAGE REVENUE BONDS, SERIES 2025A (FEDERAL APARTMENTS) IN A PRINCIPAL AMOUNT OF NOT TO EXCEED \$50,000,000 AND ITS TAXABLE MULTIFAMILY HOUSING MORTGAGE REVENUE BONDS, SERIES 2025B (FEDERAL APARTMENTS) IN A PRINCIPAL AMOUNT OF NOT TO EXCEED \$17,000,000 (COLLECTIVELY, THE "BONDS") FOR THE PURPOSE OF FINANCING THE REDEVELOPMENT OF A MULTIFAMILY HOUSING PROJECT KNOWN AS FEDERAL APARTMENTS LOCATED IN BROWARD COUNTY, FLORIDA; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE BY AND BETWEEN THE HFA AND THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS TRUSTEE; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FINANCING AGREEMENT AMONG THE HFA, THE BORROWER AND THE TRUSTEE; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LAND USE RESTRICTION AGREEMENT BY AND AMONG THE HFA, THE TRUSTEE AND FED VENTURE LP, AS BORROWER; APPROVING AND AUTHORIZING THE EXECUTION OF

THE ASSIGNMENTS OF BOND MORTGAGE NOTES; APPROVING AND AUTHORIZING THE EXECUTION OF THE ASSIGNMENT OF SECURITY INSTRUMENT; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PLACEMENT AGENT AGREEMENT FOR THE BONDS BY AND BETWEEN THE HFA AND RBC CAPITAL MARKETS, LLC; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUSTEE FEE AGREEMENT BY AND BETWEEN THE HFA AND THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN ADDITIONAL AGREEMENTS NECESSARY OR DESIRABLE IN CONNECTION WITH THE ISSUANCE OF THE BONDS; 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 BONDS; APPROVING THE BONDS FOR PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986; 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, pursuant to a resolution adopted on October 15, 2025 by the HFA, the HFA authorized the issuance of the Bonds to be designated "Housing Finance Authority of Broward County, Florida Multifamily Housing Mortgage Revenue Bonds Series 2025A (Federal Apartments) (the "Tax-Exempt Bonds") in a principal amount of not to exceed \$50,000,000 and its Taxable

Multifamily Housing Mortgage Revenue Bonds, Series 2025B (Federal Apartments) in a principal amount of not to exceed \$17,000,000 (the "Taxable Bonds" and together with the Tax-Exempt Bonds, the "Bonds") for the purpose of financing the redevelopment of a multi-family residential housing development in Fort Lauderdale, Broward County, Florida (the "County") known as Federal Apartments (the "Project"); and

WHEREAS, Fed Venture LP, a Florida limited partnership (the "Borrower"), has requested the HFA to issue its Bonds to provide funds to make a loan to the Borrower (the "Bond Mortgage Loan") to finance the redevelopment of the Project; and

WHEREAS, the HFA shall enter into a Trust Indenture (the "Indenture"), between the HFA and The Bank of New York Mellon Trust Company, N.A. (the "Trustee") for the purpose of setting forth the terms, conditions and covenants that are necessary to secure the Bonds and protect the rights of the holders of the Bonds, in substantially the form attached hereto as Exhibit "A"; and

WHEREAS, the HFA shall enter into a Financing Agreement (the "Financing Agreement"), among the HFA, the Borrower and the Trustee for the purpose of setting forth the terms, conditions and covenants that are necessary to evidence the terms and conditions of the Bond Mortgage 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 Trustee in substantially the form attached hereto as Exhibit "C"; and

WHEREAS, the Borrower intends to apply to the County property appraiser for an ad valorem tax exemption under Section 196.1978(4), Florida Statutes, and has requested that the Land Use Restriction Agreement include an extended set-aside for affordable housing for a term of 99 years (the "Extended Set-Aside Period"); and

WHEREAS, the HFA shall execute the Assignments of Bond Mortgage Notes, in substantially the forms attached hereto as Exhibit "D"; and

WHEREAS, the HFA shall execute the Assignment of Security Instrument, in substantially the form attached hereto as Exhibit "E"; 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 "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 Bonds except from the proceeds derived from the repayment of the Bond Mortgage Loan and other payments received from the Borrower or from other security pledged therefor pursuant to the Indenture. Neither the faith and credit nor the

taxing power of the HFA, the County or the State of Florida or any other political subdivision thereof is pledged to the payment of the principal of or the interest on the Bonds; and

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

WHEREAS, a notice of public hearing inviting written and oral comments and discussions concerning the issuance of the Tax-Exempt Bonds was published in the Sun-Sentinel, a newspaper of general circulation on September 24, 2025, at least 7 days prior to the date of such hearing; and

WHEREAS, on October 2, 2025, a public hearing concerning the issuance of the Tax-Exempt Bonds in a face amount of not to exceed \$50,000,000 to finance the Project was held by the HFA; and

WHEREAS, the HFA has requested (i) the approval of the Board of the issuance of the Taxable Bonds by the HFA and (ii) the approval of the Tax-Exempt Bonds by the HFA for purposes of Section 147(f) of the Internal Revenue Code of 1986 (the "Code"); and

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

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

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

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

Section 2. Authorization of the Bonds. The Board hereby authorizes, subject to the terms as hereinafter set forth, the issuance of the Bonds to be designated "Housing Finance Authority of Broward County, Florida Multifamily Housing Mortgage Revenue Bonds, Series 2025A (Federal Apartments)" in a principal amount of not to exceed \$50,000,000 and "Housing Finance Authority of Broward County, Florida Taxable Multifamily Housing Mortgage Revenue Bonds, Series 2025B (Federal Apartments)" in a principal amount of not to exceed \$17,000,000 or such other series or name designation, and at one or more times, as may be determined by the HFA.

Section 3. Details of the Bonds. The Bonds shall be issued under and secured by the Indenture, which by reference is hereby incorporated into this Resolution as if set forth in full herein and attached hereto as Exhibit A. The proceeds of the Bonds, together with any commitment fees, shall be applied as provided in the Indenture, the Bonds 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 Indenture.

Section 4. Execution of Bonds. The Chair or Vice Chair of the HFA 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 Bonds. The Bonds shall be in substantially the form set forth in the Indenture, with such changes, modifications and deletions as the officers executing the Bonds, with the advice of Bryant Miller Olive P.A. ("Bond Counsel") and the County Attorney, may deem necessary and appropriate and as are not inconsistent with the Indenture and this Resolution. The execution and delivery of the Bonds by

the aforementioned persons shall be conclusive evidence of the HFA's approval and authorization thereof.

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

Section 6. Approval of Trust Indenture. The form and content of the Trust Indenture by and between the HFA and the Trustee, attached hereto as Exhibit "A", is hereby authorized and approved by the Board, and the Chair or Vice Chair of the HFA is hereby authorized to execute and deliver the Indenture 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 Financing Agreement. The form and content of the Financing Agreement by and among the HFA, the Trustee and the Borrower, attached hereto as Exhibit "B", is hereby authorized and approved by the Board, and the Chair or Vice Chair of the HFA is hereby authorized to execute and deliver the Financing 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 Trustee, attached hereto as Exhibit "C", is hereby authorized and approved by the Board, 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, including, but limited to insertion of provisions relating to the Extended Set-Aside Period, 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. Assignments of Bond Mortgage Notes. The Borrower intends to execute and deliver two (2) promissory notes, the Tax-Exempt Bond Mortgage Note and the Taxable Bond Mortgage Note, in favor of the HFA (collectively, the "Bond Mortgage Notes"). The HFA will assign its interest in the Bond Mortgage Notes to the Trustee pursuant to the Assignments attached to the Bond Mortgage Notes. The execution of the Assignments of the Bond Mortgage Notes, attached hereto as Exhibit "D", are hereby authorized and approved by the Board, and the Chair or Vice Chair of the HFA is hereby authorized to execute and deliver the Assignments of Bond Mortgage Notes and the Secretary or Assistant Secretary is authorized to place the HFA's seal thereon and attest thereto, in the form presented at this meeting, together with such changes, modifications and deletions as they, with the advice of Bond Counsel and the County Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the HFA.

Section 10. Execution of Assignment of Security Instrument. The form and content of the Assignment of Security Instrument made by the HFA in favor of the Trustee (the "Assignment"), 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 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 11. Appointment of Trustee, Registrar and Paying Agent. The Bank of New York Mellon Trust Company, N.A., having its designated corporate trust office in Jacksonville, Florida, is hereby appointed Trustee, Registrar and Paying Agent under the Indenture; and the HFA approves the form and content of the Trustee Fee Agreement between the HFA and the Trustee and attached hereto as Exhibit "F". The Chair or Vice Chair of the HFA is hereby authorized to execute and deliver the Trustee 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 12. 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 "G", 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 13. Sale of Bonds. The Bonds are hereby sold and awarded at the price of par pursuant to the term sheet (the "Term Sheet") and pursuant to the terms of the Indenture. The Term Sheet is attached hereto as Exhibit "H". The Executive Director is hereby authorized to accept additional term sheets in connection with the Bonds upon review and approval by the HFA's Financial Advisor, Bond Counsel and County Attorney. The Chair or Vice Chair and the Secretary are authorized to make any and all changes to the form of the Bonds which shall be necessary to conform the same to the Term Sheet and any subsequently approved term sheets.

Section 14. Certificated Bonds. It is in the best interest of the HFA and the Borrower that the Bonds be issued utilizing a certificated form and not utilizing a book-entry system of registration.

Section 15. Subordinate Financing. The Board hereby acknowledges that the Borrower may secure subordinate financing for the Project in the form of (a) a subordinate loan from the City of Fort Lauderdale, Florida in the approximate principal amount of not to exceed \$2,000,000, (b) a subordinate loan from an equity bridge lender in the approximate principal amount of not to exceed \$5,000,000 and (c), a note from the Borrower and/or its affiliate in the approximate principal

amount of not to exceed \$8,500,000 (the "Subordinate Financing"). Given the need for additional affordable rental units in the County and the high development costs associated with the Project, the Board hereby determines that it is in the public interest to consent to such Subordinate Financing in this instance. Accordingly, the Board (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 Trustee 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 16. 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 Bonds annually. The HFA waives such audit fee in connection with the Project.

Section 17. Approval of Publication of TEFRA Notice and Minutes of TEFRA Hearing; Ratification of Actions by the HFA. The Board hereby approves and ratifies (i) the issuance of the TEFRA Notice published by the HFA on September 24, 2025, and (ii) the holding of, and minutes resulting from, the TEFRA Hearing held by the HFA on October 2, 2025, with respect to the proposed issuance of the Tax-Exempt Bonds in accordance with Section 147(f) of the Internal Revenue Code of 1986. The actions taken by the HFA and its officers, agents, and employees in

connection with publishing the TEFRA Notice and conducting the TEFRA Hearing are hereby ratified and approved by the Board.

Section 18. Further Actions and Ratifications of Prior Actions. The officers, agents and employees of the HFA and the officers, agents and employees of the Trustee are hereby authorized and directed to do all acts and things required of them by the provisions of the Bonds, the Indenture, the Financing Agreement, the Land Use Restriction Agreement, the Bond Mortgage Notes, the Assignment and this Resolution (collectively, the “HFA Documents”) and to execute and deliver any and all additional documents necessary or advisable to effectuate the foregoing, including any documents relating to the Extended Set-Aside Period. 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. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Indenture.

[Remainder of page intentionally left blank]

Section 20. Resolution Effective. This Resolution shall take effect immediately upon its passage.

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

Ayes _____

Noes _____

ADOPTED by the Board of County Commissioners of Broward County, Florida on this
_____ day of December, 2025.

Mayor

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

Approved on December _____, 2025 as to form
and legal sufficiency by:

Bryant Miller Olive P.A., Bond Counsel

[Mayor's Signature Page to BOCC Resolution – Federal Apartments]

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

I, Monica Cepero, County Administrator, in and for Broward County, Florida, and ex officio clerk of the Board of County Commissioners of said County, DO HEREBY CERTIFY that the above and foregoing is a true and correct copy of Resolution 2025-_____ as the same appears of record in the minutes of said Board of County Commissioners held on the 9th day of December, 2025.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this ____ day of December, 2025.

COUNTY ADMINISTRATOR

Monica Cepero

[County Administrator's Signature Page to BOCC Resolution – Federal Apartments]

EXHIBIT "A"
FORM OF TRUST INDENTURE

BMO DRAFT
10/6/25

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 Mortgage Revenue Bonds, Series 2025A
(Federal Apartments)**

And

\$_[_____]

**Housing Finance Authority of Broward County, Florida
Taxable Multifamily Housing Mortgage Revenue Bonds, Series 2025B
(Federal Apartments)**

Dated as of [____], 1 2025

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TRUST INDENTURE

THIS TRUST INDENTURE (this “**Indenture**”), is made and entered into as of [_____] 1, 2025, by and between the **HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA** (the “**Issuer**”), a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida (the “**State**”), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association organized and existing under the laws of the United States of America and authorized to accept and execute trusts of the character herein set out, having a corporate trust office in Jacksonville, Florida as trustee (the “**Trustee**”). Capitalized terms are defined in Section 1.01 of this Indenture.

RECITALS

A. The Legislature of the State of Florida 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.

B. 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.

C. 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.

D. Pursuant to the Act and this Indenture, the Issuer has determined to issue its Housing Finance Authority of Broward County, Florida Multifamily Housing Mortgage Revenue Bonds, Series 2025A (Federal Apartments) (the “**Tax-Exempt Bonds**”) and its Multifamily Housing Mortgage Revenue Bonds Taxable Multifamily Housing Mortgage Revenue Bonds, Series 2025B (Federal Apartments)(the “**Taxable Bonds**” and, together with the Tax-Exempt Bonds, the “**Bonds**”) in the maximum aggregate principal amount of \$[_____] to provide for the financing of a multifamily rental housing development located at 821 NW 11th Avenue, in Fort Lauderdale, Florida known as Federal Apartments (the “**Project**”).

E. Pursuant to a Financing Agreement dated as of the date hereof (the “**Financing Agreement**”) among the Issuer, Fed Venture LP, a Florida limited partnership duly organized

and existing under the laws of the State (the “**Borrower**”), and the Trustee, the Issuer has agreed to use the proceeds derived from the sale of Bonds to make a mortgage loan in the principal amount of \$[_____] (the “**Bond Mortgage Loan**”) to the Borrower in connection with the Project.

F. The Borrower has agreed to use the proceeds of the Bond Mortgage Loan to finance the acquisition, rehabilitation and equipping of the Project and to pay other eligible costs related thereto.

G. The Borrower’s repayment obligations in respect of the Bond Mortgage Loan will be evidenced by a Bond Mortgage Note dated [____], 2025 (together with all riders and addenda thereto, the “**Bond Mortgage Note**”), delivered to the Issuer and endorsed by the Issuer to the Trustee for the benefit of the holders of the Bonds from time to time.

H. The Borrower’s repayment obligations in respect of the Bond Mortgage Loan will be evidenced by a Bond Mortgage Note dated the Delivery Date (together with all riders and addenda thereto, the “**Tax-Exempt Bond Mortgage Note**”) and a [Taxable] Bond Mortgage Note dated the Delivery Date (together with all riders and addenda thereto, the “**Taxable Bond Mortgage Note**” and, together with the Tax-Exempt Bond Mortgage Note, the “**Bond Mortgage Note**”) each delivered to the Issuer and endorsed by the Issuer to the Trustee for the benefit of the holders of the Bonds from time to time.

I. The Borrower and the Trustee are entering into a Continuing Covenant Agreement dated as of the date hereof (the “**Continuing Covenant Agreement**”), which sets forth various covenants with respect to the Borrower and Project.

J. The initial purchaser of the Bonds set forth herein (the “**Initial Bondholder**”) and the Borrower are entering into a Construction Funding Agreement dated as of the date hereof (the “**Construction Funding Agreement**”), which sets forth conditions to disbursement of the proceeds of the Bond Mortgage Loan to the Borrower.

K. 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 obligations of the Issuer and to constitute this Indenture a valid lien on the properties, interests, revenues and payments herein pledged to the payment of the principal of, premium, if any, and interest on, the Bonds, have been duly taken, and the creation, execution and delivery of this Indenture and the execution and delivery of the Bonds, subject to the terms of this Indenture, have been duly authorized by the Issuer.

L. 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, to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect, and the performance and observance by the

Issuer of all the covenants expressed or implied herein and in the Bonds, and the payment and performance of all amounts and obligations under the Continuing Covenant Agreement and the other Bond Mortgage Loan Documents, 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 CLAUSE FIRST

All right, title and interest of the Issuer in and to all Revenues.

GRANTING CLAUSE SECOND

All right, title and interest of the Issuer in and to the Financing Agreement, the Bond Mortgage Note, the Bond Mortgage and the other Bond Mortgage Loan Documents (other than the Unassigned Rights), including all extensions and renewals of the terms thereof, if any, including, but without limiting the generality of the foregoing, the present and continuing right to receive, receipt for, collect or make claim for any of the money, income, revenues, issues, profits and other amounts payable or receivable thereunder (including all casualty insurance benefits or condemnation awards), whether payable under the above-referenced documents or otherwise, to bring actions and proceedings thereunder or for the enforcement thereof, and to do any and all things which the Issuer or any other Person is or may become entitled to do under said documents.

GRANTING CLAUSE THIRD

Except for funds, money or securities in the Cost of Issuance Fund, the Administration Fund and the Rebate Fund, all funds, money and securities and any and all other rights and interests in property whether tangible or intangible from time to time hereafter by delivery or by writing of any kind, conveyed, mortgaged, pledged, assigned or transferred as and for additional security hereunder for the Bonds by the Issuer or by anyone on its behalf or with its written consent to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD, all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be, to the Trustee and its successors in said trust and to them and their assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all Holders of the Bonds issued under and secured by this Indenture without privilege, priority or distinction as to lien or otherwise of any of the Bonds over any of the other Bonds, except as set forth in this Indenture;

PROVIDED, HOWEVER, that if the Issuer or its successors or assigns shall pay or cause to be paid to the Holders of the Bonds the principal, interest and premium, if any, to become due thereon at the times and in the manner provided in Article IX hereof, and if the Issuer shall keep, perform and observe, or cause to be kept, performed and observed, all of its covenants, warranties and agreements contained herein, then these presents and the estate and rights hereby granted shall, at the option of the Issuer, cease, terminate and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture and execute and deliver to the Issuer such

instruments in writing as shall be requisite to satisfy the lien hereof, and, subject to the provisions of Sections 4.09, 4.11 and 4.12 hereof and Article IX hereof, reconvey to the Issuer the estate hereby conveyed, and assign and deliver to the Issuer any property at the time subject to the lien of this Indenture which may then be in its possession, except for the Rebate Fund and cash held by the Trustee for the payment of interest on and principal of the Bonds; otherwise this Indenture to be and remain in full force and effect and upon the trusts and subject to the covenants and conditions hereinafter set forth.

AND IT IS HEREBY COVENANTED AND AGREED by and between the parties hereto, that the terms and provisions upon which the Bonds are to be issued, executed, authenticated, delivered and secured, and the trusts and conditions upon which the Trust Estate is to be held and disposed of, which said trusts and conditions the Trustee hereby accepts and agrees to discharge, are as follows (except that in the performance of the agreements of the Issuer herein contained, any obligation it may thereby incur for the payment of money shall not be a general obligation of the Issuer nor a debt or pledge of the faith and credit of the Issuer or the State, but shall be payable solely from the revenues and funds pledged for its payment in accordance with this Indenture):

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. The terms used in this Indenture (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified below. Terms used herein not otherwise defined shall have the respective meanings set forth in the Financing Agreement and the Continuing Covenant Agreement.

“*Act*” means has the meaning assigned in the Recitals hereto.

“*Administration Fund*” means the Administration Fund established by the Trustee pursuant to Section 4.01 hereof.

“*Advance Termination Date*” means the earliest to occur of (i) the date when the sum of the aggregate advances of the Bonds made by the Bondholder Representative equals the Authorized Amount, (ii) the date that is [three] years after the Delivery Date, (iii) the Outside Conversion Date, (iv) the Conversion Date, (v) the date of a Determination of Taxability or (vi) the occurrence of an Event of Default hereunder.

“*Assignment*” means the Assignment of Security Instrument dated as of the date hereof by the Issuer assigning its interest in the Bond Mortgage to the Trustee and the Bondholder Representative, as their interests may appear.

“*Authorized Amount*” shall mean \$[_____], the maximum principal amount of the Bonds authorized under this Indenture.

“*Authorized Denomination*” means \$250,000 principal amount and any integral multiple of \$0.01 in excess thereof.

“Authorized Officer” means (a) when used with respect to the Issuer, 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 [Servicer], 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 (b) when used with respect to the Borrower, any general partner of the Borrower and such additional Person or Persons, if any, duly designated by the Borrower in writing to act on its behalf, (c) when used with respect to the Trustee, any authorized signatory of the Trustee, or any Person who is authorized in writing to take the action in question on behalf of the Trustee, (d) when used with respect to the Servicer, any Person or Persons duly designated by the Servicer in writing to act on its behalf, and (e) when used with respect to the Bondholder Representative, any Person who is authorized in writing to take the action in question on behalf of the Bondholder Representative.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy,” as now and hereafter in effect, or any successor federal statute.

“Bond Counsel” means (a) on the Delivery Date, the law firm or law firms delivering the approving opinion(s) with respect to the Bonds, or (b) any other firm of attorneys selected by the Issuer that is experienced in matters relating to the issuance of obligations by states and their political subdivisions that is listed as municipal bond attorneys in The Bond Buyer’s Municipal Marketplace and is acceptable to the Bondholder Representative.

“Bond Fee Component” means the regular, ongoing fees due from time to time to the Issuer, the Trustee and the Rebate Analyst, if any, expressed as a flat, fixed amount or in terms of a percentage of the principal amount of Outstanding Bonds on an annual basis.

“Bond Financing Documents” means, collectively, this Indenture, the Bonds, the Regulatory Agreement, the Tax Certificate, the Bond Mortgage Loan Documents, the Guarantor Documents and all other documents or instruments evidencing, securing or relating to the Bonds.

“Bond Fund” means the Bond Fund established by the Trustee pursuant to Section 4.01 hereof.

“Bond Interest Rate” means (i) with respect to the Tax-Exempt Bonds, the Interest Rate as such term is defined in the Tax-Exempt Bond Mortgage Note, and (ii) with respect to the Taxable Bonds, the Interest Rate as such term is defined in the Taxable Bond Mortgage Note; provided during the continuance of any Event of Default hereunder, the Bond Interest Rate shall be the Default Rate.

“Bond Mortgage” means the [Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture Filing] dated as of the date hereof, together with all riders and addenda thereto, granting a first priority mortgage and security interest in the Project to the Issuer to secure the repayment of the Bond Mortgage Loan and related obligations, which Bond Mortgage has been assigned by the Issuer to the Trustee, as the same may be amended, supplemented or restated.

“*Bond Mortgage Loan*” means the loan made by the Issuer to the Borrower in the original principal amount of \$[_____] pursuant to the Financing Agreement.

“*Bond Mortgage Loan Documents*” means the Bond Mortgage, the Bond Mortgage Note, the Financing Agreement, the Regulatory Agreement, the Guarantor Documents, the Assignment, the Continuing Covenant Agreement, the Construction Funding Agreement and any and all other instruments and other documents evidencing, securing, or otherwise relating to the Bond Mortgage Loan or any portion thereof, including the other Financing Documents.

“*Bond Mortgage Loan Fund*” means the Bond Mortgage Loan Fund established by the Trustee pursuant to Section 2.11 hereof.

“*Bond Mortgage Note*” means, collectively, the Tax-Exempt Bond Mortgage Note and the Taxable Bond Mortgage Note.

“*Bond Register*” means the books or other records maintained by the Bond Registrar setting forth the registered Holders from time to time of the Bonds.

“*Bond Registrar*” means the Trustee acting as such, and any other bond registrar appointed pursuant to this Indenture.

“*Bond Resolution*” means the resolution(s) adopted by the Issuer authorizing the issuance of the Bonds.

“*Bond Year*” means, with respect to an issue of Bonds, each one-year period that ends at the close of business on the day in the calendar year that is selected by Borrower as indicated in the Tax Certificate. The first and last Bond Years may be short periods. If no day is selected by Borrower before the earlier of the final maturity of an issue of Bonds or the date that is five years after the Delivery Date of such issue of Bonds, each Bond Year ends on each anniversary of the Delivery Date for such issue of Bonds and on the final maturity of such issue of Bonds.

“*Bondholder*” or “*Holder*” or “*Owner*” means any Person who shall be the registered owner of any Outstanding Bond or Bonds.

“*Bondholder Representative*” means the Person or Persons designated by the Majority Bondholder to act on behalf of all of the Bondholders as provided in Section 11.06, or an assignee of such Person or Persons as provided in Section 11.06. The initial Bondholder Representative shall be the Majority Bondholder, initially [AHF SPV VII, LP].

“*Bonds*” means the \$[_____] Housing Finance Authority of Broward County, Florida Multifamily Housing Mortgage Revenue Bonds, Series 2025A (Federal Apartments) and the \$[_____] Housing Finance Authority of Broward County, Florida Taxable Multifamily Housing Mortgage Revenue Bonds, Series 2025B (Federal Apartments).

“*Borrower*” means Fed Venture LP, a Florida limited partnership duly organized and existing under the laws of the State, or any of its permitted successors or assigns, as owner of the Project.

“Borrower Equity Account” means the Borrower Equity Account of the Bond Mortgage Loan Fund established by the Trustee pursuant to Section 2.11 hereof.

“Borrower Equity Deposit” means the initial deposit of \$[_____], which shall be comprised of sources other than the proceeds of the Bonds.

“Business Day” means any day other than (a) a Saturday or a Sunday, or (b) a day on which (i) banking institutions in the City of New York or in the city in which the Principal Office of the Trustee is located are authorized or obligated by law or executive order to be closed or (ii) the New York Stock Exchange is closed.

“Certificate of the Issuer” and *“Request of the Issuer”* mean, respectively, a written certificate or request signed in the name of the Issuer by an Authorized Officer of the Issuer or such other Person as may be designated and authorized to sign for the Issuer. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument.

“Code” means the Internal Revenue Code of 1986 and the regulations promulgated thereunder.

“Completion Guaranty” means the Completion and Repayment Guaranty dated the Delivery Date delivered by [_____] as guarantors, in favor of the beneficiary parties named therein, as the same may be amended, supplemented or restated from time to time.

“Completion Guaranty Payments” means payments made by the guarantor(s) under the Completion Guaranty.

“Construction Funding Agreement” means the Construction Funding Agreement dated as of the date hereof by and between the Borrower and the Trustee, as the same may be amended, modified or supplemented from time to time.

“Continuing Covenant Agreement” means the Continuing Covenant Agreement dated as of the date hereof by and between the Borrower and the Trustee, as the same may be amended, modified or supplemented from time to time.

“Conversion Date” has the meaning set forth in the Construction Funding Agreement.

“Cost,” “Costs” or *“Costs of the Project”* means costs paid with respect to the Project that (i) are properly chargeable to capital account (or would be so chargeable with a proper election by the Borrower or but for a proper election by the Borrower to deduct such costs) in accordance with general federal income tax principles and in accordance with United States Treasury Regulations Section 1.103-8(a)(1), (ii) are paid with respect to a qualified residential rental project or projects within the meaning of Section 142(d) of the Code, (iii) are paid after the earlier of 60 days prior to the date of a resolution of the Issuer to reimburse costs of the Project with proceeds of the Tax-Exempt Bonds or the date of issue of the Tax-Exempt Bonds, and (iv) if the Costs of the Project were previously paid and are to be reimbursed with proceeds of the Tax-Exempt Bonds such costs were (A) costs of issuance of the Tax-Exempt Bonds, (B) preliminary capital expenditures (within the meaning of United States Treasury Regulations

Section 1.150-2(f)(2)) with respect to the Project (such as architectural, engineering and soil testing services) incurred before commencement of acquisition, rehabilitation of the Project that do not exceed twenty percent (20%) of the issue price of the Tax-Exempt Bonds (as defined in United States Treasury Regulations Section 1.148-1), or (C) were capital expenditures with respect to the Project that are reimbursed no later than eighteen (18) months after the later of the date the expenditure was paid or the date the Project is placed in service (but no later than three (3) years after the expenditure is paid); provided however, that if any portion of the Project is being constructed or developed by the Borrower or an Affiliate (whether as a developer, a general contractor or a subcontractor), “Cost,” “Costs” or “Costs of the Project” shall include only (a) the actual out-of-pocket costs incurred by the Borrower or such Affiliate in developing or constructing the Project (or any portion thereof), (b) any reasonable fees for supervisory services actually rendered by the Borrower or such Affiliate (but excluding any profit component) and (c) any overhead expenses incurred by the Borrower or such Affiliate which are directly attributable to the work performed on the Project, and shall not include, for example, intercompany profits resulting from members of an affiliated group (within the meaning of Section 1504 of the Code) participating in the acquisition, rehabilitation, construction and/or development of the Project or payments received by such Affiliate due to early completion of the Project (or any portion thereof).

“*Cost of Issuance Fund*” means the Cost of Issuance Fund established by the Trustee pursuant to Section 4.01 hereof.

“*Costs of Issuance*” means, as applicable, (i) the fees (excluding ongoing fees), costs and expenses of (a) the Issuer, the Issuer’s counsel and the Issuer’s financial advisor, (b) Bond Counsel, (c) the Trustee and the Trustee’s counsel, (d) the Bondholder Representative and the Bondholder Representative’s counsel, and (e) Borrower’s counsel attributable to the issuance of the Bonds and the Borrower’s financial advisor, if any, and (ii) all other fees, costs and expenses directly associated with the authorization, issuance, sale and delivery of the Bonds, including, without limitation, printing costs, costs of reproducing documents, filing and recording fees.

“*Costs of Issuance Deposit*” means the deposit to be made by the Borrower with the Trustee on the Delivery Date, which deposit shall equal \$[_____] and shall be comprised of sources other than the proceeds of the Bonds.

“*Conversion Date*” has the meaning set forth in the Construction Funding Agreement.

“*Default Rate*” means the lower of (i) the Bond Interest Rate otherwise in effect notwithstanding the default plus five percent (5%) per annum or (ii) the maximum rate allowed by law.

“*Delivery Date*” means [____], 2025, the date of initial issuance and delivery of the Bonds.

“*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 Issuer and 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 Trustee or Bondholder

Representative, at the request of Issuer, Borrower, Trustee or Bondholder Representative, of an opinion of Bond Counsel, in each case to the effect that the interest on the Tax-Exempt Bonds is includable in gross income for federal income tax purposes of any bondholder or any former bondholder, other than a bondholder who is a “substantial user” of the Project or a “related person” (as such terms are defined in Section 147(a) of the Code); provided, however, that no such Determination of Taxability under clause (a) or (c) shall be deemed to have occurred if the Issuer (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 Issuer or the Borrower, as the case may be, or (iii) one year from the date of initial determination.

“*Electronic Notice*” 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 Servicer.

“*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.

“*Event of Default*” or “*event of default*” means any of those events specified in and defined by the applicable provisions of Article VI hereof to constitute an event of default.

“*Extraordinary Services*” means and includes, but not by way of limitation, services, actions and things carried out and all expenses incurred by the Trustee, including in its capacity as Paying Agent and Bond Registrar, in respect of or to prevent default under this Indenture or the Bond Mortgage Loan Documents, including any reasonable attorneys’ or agents’ fees and expenses and other litigation costs that are entitled to reimbursement under the terms of the Financing Agreement, and other actions taken and carried out by the Trustee which are not expressly set forth in this Indenture or the Bond Mortgage Loan Documents.

“*Extraordinary Trustee’s Fees and Expenses*” means all those fees, expenses and disbursements earned or incurred by the Trustee as described under Section 7.06 hereof during any Bond Year for Extraordinary Services, as set forth in a detailed invoice to the Borrower, the Servicer and the Bondholder Representative.

“*Fair Market Value*” means 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” means 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) any commingled investment fund in which the Issuer 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 Agreement" means the Financing Agreement dated as of the date hereof among the Borrower, the Issuer and the Trustee, as such Financing Agreement may from time to time be amended or supplemented.

"Financing Documents" has the meaning set forth in the Continuing Covenant Agreement.

"Guarantor Documents" means, collectively, the Environmental Indemnity, 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.

"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.

"Government Obligations" means investments meeting the requirements of clause (a) or (b) of the definition of "Qualified Investments" herein.

"Impositions" has the meaning set forth in the Continuing Covenant Agreement.

"Indenture" means this Trust Indenture, as the same may have been from time to time amended or modified, together with any other indentures supplemental hereto.

"Initial Bondholder" means [AHF SPV VII LP], as the initial purchaser of the Bonds.

"Initial Debt Service Deposit" means an amount equal to the interest payable on the Bonds for the period commencing on the Delivery Date to but not including the first day of the calendar month immediately succeeding the Delivery Date.

"Interest Payment Date" means (i) the dates interest is payable under the Bond Mortgage Note, (ii) for Bonds subject to redemption but only with respect to such Bonds, the date of redemption, and (iii) the Maturity Date.

"Investment Income" means the earnings and profits derived from the investment of money pursuant to Section 4.08 hereof.

“*Issuer*” means 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.

“*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 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 Bond Mortgage 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 Financing Agreement.

“*Limited Partner*” means [R4 FAFL Acquisition LLC, a Delaware limited liability company.]

“*Loan Equalization Payment*” means a mandatory prepayment of the Bond Mortgage Loan in the amount determined by the Bondholder Representative pursuant to the Construction Funding Agreement.

“*Mandatory Sinking Fund Schedule*” means the Mandatory Sinking Fund Schedule attached hereto as Schedule 1.

“*Majority Bondholder*” means the Bondholder or Bondholders holding, in the aggregate, more than fifty percent (50%) in aggregate principal amount of Bonds Outstanding, as of any date of determination.

“*Maturity Date*” means, (i) with respect to the Tax-Exempt Bonds, [_____] and (ii) with respect to the Taxable Bonds, [_____].

“*Moody’s*” means Moody’s Investors Service, Inc., its successors and assigns, if such successors and assigns continue to perform the services of a securities rating agency.

“*Net Proceeds*” when used with respect to any insurance or condemnation award, means the proceeds from the insurance or condemnation award with respect to which that term is used remaining after payment of all reasonable expenses incurred in the collection of such insurance proceeds or condemnation award, including reasonable attorneys’ fees.

“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.

“Ordinary Trustee’s Fees and Expenses” means the annual administration fee for the Trustee’s ordinary fees and expenses in rendering its services under this Indenture during each twelve month period, which fee is equal to (and shall not exceed) \$[_____] and shall be payable [semi-]annually [in arrears on] [in advance on the Delivery Date and each [_____] and] [_____] [commencing [_____]][thereafter].

“Outside Conversion Date” has the meaning set forth in the Construction Funding Agreement.

“Outstanding” when used with respect to the Bonds or “Bonds Outstanding” means, as of any date, all Bonds that have been duly authenticated and delivered by the Trustee under this Indenture, except:

(i) Bonds surrendered and replaced upon exchange or transfer, or cancelled because of payment or redemption, at or prior to such date;

(ii) Bonds for the payment, redemption or purchase for cancellation of which sufficient money has been deposited prior to such date with the Trustee (whether upon or prior to the maturity, amortization or redemption date of any such Bonds), or which are deemed to have been paid and discharged pursuant to the provisions of Section 9.01 hereof; provided that if such Bonds are to be redeemed prior to the maturity thereof, other than by scheduled amortization, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee;

(iii) Bonds authorized but not yet drawn and delivered to the Bond Purchaser;

(iv) Bonds in lieu of which others have been authenticated (or payment, when due, of which is made without replacement) under Section 2.07 hereof; and also except that

(v) For the purpose of determining whether the holders of the requisite amount of Bonds Outstanding have made or concurred in any notice, request, demand, direction, consent, approval, order, waiver, acceptance, appointment or other instrument or communication under or pursuant to this Indenture, Bonds known to the Trustee to be owned by or for the account of the Borrower or any Person owned, controlled by, under common control with or controlling the Borrower shall be disregarded and deemed to be not Outstanding, unless all Bonds shall be so owned, and provided that the Trustee has knowledge of the foregoing. The term “control” (including the terms “controlling”, “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise. Beneficial ownership of 5% or more of a class of securities having general voting power to elect a majority of the board of directors of a corporation shall be conclusive evidence of control of such corporation.

“Paying Agent” means the Trustee acting as such, or any other paying agent appointed pursuant to this Indenture.

“Person” means an individual, a corporation, a partnership, an association, a joint stock company, a joint venture, a trust, an unincorporated association, a limited liability company or a government or any agency or political subdivision thereof, or any other organization or entity (whether governmental or private).

“Prepayment Premium” shall mean any premium payable by the Borrower under the Bond Mortgage Note in connection with a prepayment of the Bond Mortgage Loan.

“Principal Office of the Trustee” means the office of the Trustee referenced in Section 11.05(a) hereof, or such other office or offices as the Trustee may designate in writing from time to time, or the office of any successor Trustee where it principally conducts its business of serving as trustee under indentures pursuant to which municipal or governmental obligations are issued.

“Project” means, collectively, the land and residential rental apartment units, and related fixtures, equipment, furnishings and site improvements known as Federal Apartments located at 821 NW 11th Avenue, in Fort Lauderdale, Florida including the real estate described in the Bond Mortgage.

“Project Account” means the Project Account of the Bond Mortgage Loan Fund established by the Trustee pursuant to Section 2.11 hereof.

“Qualified Investments” means any of the following if and to the extent permitted by law: (a) direct and general obligations of the United States of America; (b) obligations of any agency or instrumentality of the United States of America the payment of the principal of and interest on which are unconditionally guaranteed by the full faith and credit of the United States of America; (c) senior debt obligations of Freddie Mac; (d) senior debt obligations of Fannie Mae; (e) demand deposits or time deposits with, or certificates of deposit issued by, the Trustee 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; provided that the Trustee or such other institution has been rated at least “VMIG-1”/“A-1+” by Moody’s or 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; (f) investment agreements with a bank or any insurance company or other financial institution which has a rating assigned by Moody’s or S&P to its outstanding long-term unsecured debt which is the highest rating (as defined below) for long-term unsecured debt obligations assigned by Moody’s or S&P, and which are approved by the Bondholder Representative; (g) shares or units in any money market mutual fund rated “Aaa”/“AAA” by Moody’s or S&P (or if a new rating scale is implemented, the equivalent rating category given by the Rating Agency for that general category of security) (including mutual funds of the Trustee or its affiliates or for which the Trustee or an affiliate thereof serves as investment advisor or provides other services to such mutual fund receives reasonable compensation therefor) registered under the Investment Company Act of 1940, as amended, whose investment portfolio consists solely of (A) direct obligations of the government of the United States of America, or (B) tax exempt obligations; (h)(i) tax-exempt obligations rated in

the highest short term rating category by Moody's or S&P, or (ii) shares of a tax-exempt municipal money market mutual fund or other collective investment fund registered under the federal Investment Company Act of 1940, whose shares are registered under the federal Securities Act of 1933, having assets of at least \$100,000,000, and having a rating of "Aaa"/"AAA" by Moody's or S&P (or if a new rating scale is implemented, the equivalent rating category given by the Rating Agency for that general category of security), for which at least 95% of the income paid to the holders on interest in such money market fund will be excludable from gross income under Section 103 of the Code, including money market funds for which the Trustee or its affiliates receive a fee for investment advisory or other services to the fund; or (i) any other investments approved in writing by the Bondholder Representative. For purposes of this definition, the "highest rating" shall mean a rating of at least "VMIG-1"/"A-1+" for obligations with less than one year maturity; at least "Aaa"/"VMIG-1"/"AAA"/"A-1+" for obligations with a maturity of one year or greater but less than three years; and at least "Aaa"/"AAA" for obligations with a maturity of three years or greater. Qualified Investments must be limited to instruments that have a predetermined fixed-dollar amount of principal due at maturity that cannot vary or change and interest, if tied to an index, shall be tied to a single interest rate index plus a single fixed spread, if any, and move proportionately with such index.

"Rating Agency" means Moody's or S&P, as applicable, or any successor rating service thereof.

"Rebate Analyst" means a certified public accountant, financial analyst or bond counsel, or any firm of the foregoing, or financial institution (which may include the Trustee) experienced in making the arbitrage and rebate calculations required pursuant to Section 148 of the Code, selected and retained by the Borrower at the expense of the Borrower, with the prior written consent of the Issuer, to make the computations required under this Indenture and the Financing Agreement.

"Rebate Fund" means the Rebate Fund established by the Trustee pursuant to Section 4.01 hereof.

"Redemption Fund" means the Redemption Fund established by the Trustee pursuant to Section 4.01 hereof.

"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.

"Replacement Reserve Fund" means the fund of that name created pursuant to Section 4.01(g) hereof.

"Requisition" means, with respect to the Bond Mortgage Loan Fund, the requisition in the form of Exhibit E to this Indenture required to be submitted in connection with disbursements from the Project Account and/or the Borrower Equity Account of the Bond Mortgage Loan Fund, and with respect to the Cost of Issuance Fund, the requisition in the form of Exhibit D to this Indenture required to be submitted in connection with disbursements from the Cost of Issuance Fund.

“Responsible Officer” means any officer of the Trustee employed within or otherwise having regular responsibility in connection with the corporate trust department of the Trustee and the trusts created hereunder.

“Revenue Fund” means the Revenue Fund established by the Trustee pursuant to Section 4.01 hereof.

“Revenues” means (a) all payments made with respect to the Bond Mortgage Loan pursuant to the Financing Agreement, the Bond Mortgage Note, the Bond Mortgage, and any other Bond Financing Documents, including but not limited to all casualty or other insurance benefits and condemnation awards paid in connection therewith and all payments obtained through the exercise of remedies under the Bond Financing Documents, and (b) all money and securities held by the Trustee in the funds and accounts established pursuant to this Indenture (excluding money or securities designated for deposit into and held in the Cost of Issuance Fund, the Administration Fund and the Rebate Fund), together with all investment earnings thereon.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and its successors and assigns, if such successors and assigns continue to perform the services of a securities rating agency.

“Securities Act” means the Securities Act of 1933, as in effect on the date hereof.

“Servicer” means any entity appointed by the Bondholder to service the Bond Mortgage Loan and any successor in such capacity as appointed by the Bondholder pursuant to Section 3.02 of the Financing Agreement. Initially, Berkadia Commercial Mortgage LLC shall be the Servicer.

“State” means the State of Florida.

“Tax-Exempt Bonds” means the Issuer’s Multifamily Housing Mortgage Revenue Bonds, Series 2025A (Federal Apartments) in the maximum aggregate principal amount of \$[_____], the interest on which is excluded from gross income for purposes of federal income taxation.

“Taxable Bonds” means the Issuer’s Taxable Multifamily Housing Mortgage Revenue Bonds, Series 2025B (Federal Apartments) in the maximum aggregate principal amount of \$[_____].

“Tax and Insurance Escrow Fund” means the fund of that name created pursuant to Section 4.01(h) hereof.

“Tax Certificate” means, collectively, (a) the Non-Arbitrage Certificate, dated the Delivery Date, between the Issuer and the Borrower, (b) the Proceeds Certificate, dated the Delivery Date, executed by the Borrower, and (c) the Arbitrage Rebate Agreement, dated the Delivery 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, each relating to the Tax-Exempt Bonds.

“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.

“*Trust Estate*” shall have the meaning given to that term in the granting clauses of this Indenture.

“*Unassigned Rights*” means all of the rights of the Issuer and its directors, officers, commissioners, elected officials, attorneys, accountants, employees, agents and consultants to be held harmless and indemnified, to be paid its fees and expenses, to give or withhold consent to amendments, changes, modifications and alterations, receive notices and the right to enforce such rights.

Section 1.02 Interpretation. The words “hereof,” “herein,” “hereunder,” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as in effect from time to time. References to Articles, Sections, and other subdivisions of this Indenture are to the designated Articles, Sections and other subdivisions of this Indenture as originally executed. The headings of this Indenture are for convenience only and shall not define or limit the provisions hereof.

ARTICLE II

THE BONDS

Section 2.01 The Bonds.

(a) The Bonds are authorized to be issued hereunder as revenue bonds of the Issuer in accordance with the Bond Resolution. The Tax-Exempt Bonds shall initially be designated Housing Finance Authority of Broward County, Florida Multifamily Housing Mortgage Revenue Bonds, Series 2025A (Federal Apartments). The Taxable Bonds shall initially be designated Housing Finance Authority of Broward County, Florida Taxable Multifamily Housing Mortgage Revenue Bonds, Series 2025B (Federal Apartments). The Bonds shall be fully registered as to principal and interest, without coupons, and shall be numbered by series, if any, in the manner and with any additional designation as the Trustee, as Bond Registrar, deems necessary for the purpose of identification. All of the Bonds are equally and ratably secured. The Bonds shall be issued on the Delivery Date, shall be dated the Delivery Date and authenticated by the Trustee on such date. The Bonds shall be due and payable in full on the Maturity Date.

(b) The Bonds shall be purchased by the Initial Bondholder on a draw-down basis in Authorized Denominations up to the Authorized Amount. The proceeds of the Bonds shall be advanced by the Initial Bondholder in installments directly to the Trustee for deposit to the Project Account upon satisfaction of the conditions to such advance set forth in the Construction Funding Agreement and the form of requisition attached as Exhibit E hereto. The Initial Bondholder by its acceptance of the Bonds agrees to fund the Bonds when required by the

Construction Funding Agreement. Upon the advancement of the proceeds of the Bonds in accordance with the terms hereof, the principal amount of the Bonds in a principal amount equal to the amount so advanced shall be deemed to be increased automatically and without further acts on the part of the Issuer or the Trustee. The initial installment of the Tax-Exempt Bonds shall be in the amount of \$[_____] which amount shall be advanced by the Initial Bondholder and deposited in the Project Account on the Delivery Date for application as provided in Section 2.11. Notwithstanding anything in this Indenture to the contrary, no additional amounts of the Bonds may be drawn down and funded hereunder after the Advance Termination Date. Any extension of the Advance Termination Date shall be subject to the receipt by the Trustee of (i) the prior written consent of the Bondholder Representative and (ii) an opinion of Bond Counsel (which shall also be addressed to the Bondholder Representative) to the effect that such extension will not adversely affect the tax-exempt status of the Tax-Exempt Bonds.

(c) The Trustee shall maintain in its books a log which shall reflect the principal amount of the Bonds advanced by the Bondholder Representative from time to time in accordance with the provisions of Section 2.01(b) above (the “**Record of Advances**”). The principal amount due on the Bonds shall be only such amount as has been advanced by the Bondholder Representative as reflected in the Record of Advances and not otherwise prepaid pursuant to the terms of this Indenture. The records maintained by the Trustee in such regard will be conclusive evidence of the principal amount of the Bonds (absent manifest error). The Trustee shall notify the Issuer and the Borrower if any advance of the proceeds of the Bonds is not made by the Bondholder Representative when due hereunder.

(d) Interest on the Bonds shall accrue at the applicable Bond Interest Rate computed on the basis of a 360-day year and the actual number of days elapsed. Interest on the Bonds shall be payable on each Interest Payment Date.

(e) The Bonds shall be issued in Authorized Denominations and shall mature on the Maturity Date, subject to redemption prior to maturity as provided in Article III hereof.

(f) In the event that principal of or interest payable on the Bonds is not paid when due, there shall be payable on the amount not timely paid, on each Interest Payment Date, interest at the Default Rate, to the extent permitted by law. Interest on the Bonds shall accrue at the Default Rate until the unpaid amount, together with interest thereon, shall have been paid in full.

(g) Payment of principal of, premium, if any, and interest on the Bonds shall be payable in lawful currency of the United States by wire transfer in immediately available funds to an account within the United States of America designated by such registered Owner, without any necessity of presentation and surrender of Bonds upon any redemption thereof, or as otherwise directed by such Owner. In all events, the records of the Trustee shall be determinative of the aggregate principal amount of Bonds held by any Owner at any time, and such records shall be binding on the Issuer and all Owners absent manifest error.

(h) On or before the date fixed for redemption, money shall be deposited with the Trustee to pay, and the Trustee is hereby authorized and directed to apply such money to the payment of, the Bonds or portions thereof called for redemption, together with accrued interest thereon to the redemption date.

(i) No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The total principal amount of Bonds that may be issued hereunder, or in substitution for other Bonds pursuant to Section 2.07 hereof, is expressly limited to the Authorized Amount.

Section 2.02 *Intentionally Omitted.*

Section 2.03 *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 2.04 *Indenture Constitutes Contract.* In consideration of the purchase and acceptance of the Bonds issued hereunder by those who shall hold them from time to time, the provisions of this Indenture shall be part of the contract of the Issuer with the Holders of the Bonds and shall be deemed to be a contract between the Issuer and the Holders of the Bonds from time to time.***Form and Execution.*** The Bonds shall be issued in certificated form in substantially the form attached as Exhibit A, with necessary and appropriate variations, omissions and insertions as are customary, permitted or required by this Indenture. The Bonds

shall be executed on behalf of the Issuer by the manual or facsimile signature of an Authorized Officer of the Issuer, and attested by the manual or facsimile signature of the Authorized Officer of the Issuer. Any facsimile signatures shall have the same force and effect as if said officers had manually signed the Bonds. Any reproduction of the official seal of the Issuer on the Bonds shall have the same force and effect as if the official seal of the Issuer had been impressed on the Bonds. In case any officer of the Issuer whose manual or facsimile signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond 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 any Bond may bear the facsimile signatures of, or may be signed by, such Persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such Persons may not have been such officers.

Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless a certificate of authentication on such Bond, substantially in the form set forth in Exhibit A, shall have been duly executed by an Authorized Officer of the Trustee; and such executed certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been duly executed, registered, authenticated and delivered under this Indenture. It shall not be necessary that the same Person sign the certificate of authentication on all of the Bonds.

Section 2.07 Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Issuer shall execute and the Trustee shall authenticate a new Bond of like denomination, interest rate, series, maturity and tenor in exchange and substitution for and upon cancellation of such mutilated Bond or in lieu of and in substitution for such lost, stolen or destroyed Bond, upon payment by the Owner thereof of any applicable tax or governmental charge and the reasonable expenses and charges of the Issuer and the Trustee in connection therewith, and in the case of a Bond lost, stolen or destroyed, the filing with the Trustee of evidence satisfactory to it that such Bond was lost, stolen or destroyed, and of the ownership thereof, and furnishing the Issuer and the Trustee with indemnity satisfactory to each of them. In the event any such Bond shall have matured, instead of issuing a duplicate Bond or Bonds the Issuer may pay the same without surrender thereof.

Section 2.08 Transfer and Exchange of Bonds; Persons Treated as Owners.

(a) The Trustee as Bond Registrar shall cause a Bond Register to be kept for the registration of transfers of Bonds. Any Bond may be transferred only upon an assignment duly executed by the registered Owner or such registered Owner's duly authorized representative in such form as shall be satisfactory to the Bond Registrar and upon surrender of such Bond to the Trustee for cancellation. A signature guaranty shall not be required in connection with any transfer of the Bonds. Whenever any Bond or Bonds shall be surrendered for transfer, the Issuer shall execute and the Trustee shall authenticate and deliver to the transferee a replacement fully registered Bond or Bonds, of Authorized Denomination or Denominations and for the amount of such Bond or Bonds so surrendered.

(b) The Bonds may be transferred only to (i) an "accredited investor" as that term is defined in Rule 501 of Regulation D under the Securities Act or a "qualified institutional buyer" as that term is defined under Rule 144A of the Securities Act (such "accredited investor" or

“qualified institutional buyer” a “Qualified Transferee”) or (ii) a special purpose entity, a trust or a custodial or similar pooling arrangement from which the Bonds or securitized interests therein are not expected to be sold except to (x) owners or beneficial owners thereof that are Qualified Transferees or (y) in circumstances where secondary market credit enhancement is provided for such securitized interests resulting in a rating thereof of at least “A” or better. An investor letter shall not be required for transfers of the Bonds after the Delivery Date.

(c) Any Bond may, in accordance with its terms, be exchanged, at the office of the Trustee, for a new fully registered Bond or Bonds, of the same maturity, of any Authorized Denomination or Denominations and for the aggregate amount of such Bond then Outstanding.

(d) In all cases in which Bonds shall be transferred or exchanged hereunder, the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer or exchange shall be paid by the Borrower.

(e) The Person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of or on account of the principal of and premium, if any, and interest on any such Bond shall be made only to or upon the order of the registered Owner thereof, or such registered Owner’s legal representative, and neither the Issuer nor the Trustee shall be affected by any notice to the contrary. 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 to be paid.

(f) Neither the Issuer nor the Trustee shall be required to make any such exchange, registration or transfer of Bonds in the case of any proposed redemption of Bonds, during the period of fifteen (15) days immediately preceding the selection of Bonds for such redemption and after the giving of notice of redemption, the Trustee is not required to transfer or exchange any Bond or portion thereof which has been called for redemption.

Section 2.09 *Reserved.*

Section 2.10 *Delivery of Bonds.* 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 upon the order of the Issuer upon receipt by the Trustee of the following:

(a) executed counterparts of this Indenture, the Financing Agreement, the Regulatory Agreement and the Tax Certificate;

(b) an opinion of Bond Counsel or counsel to the Issuer to the effect that the Issuer is duly organized and existing under the laws of the State and has duly authorized, executed and delivered this Indenture, other loan documents to which it is a party and the Bonds and that the Bonds are entitled to the benefits of this Indenture and are valid and binding special, limited obligations of the Issuer enforceable in accordance with their terms subject to customary exceptions;

(c) initial advance of the proceeds of the Bonds;

- (d) the Bond Mortgage Note;
- (e) a copy of the Bond Mortgage, the Assignment, the Continuing Covenant Agreement and the Construction Funding Agreement;
- (f) an opinion of counsel to the Borrower substantially to the effect that the Borrower is duly organized and validly existing and in good standing under the laws of the state in which it has been organized and in good standing under the laws of each other state in which the Borrower transacts business and has full power and authority to enter into the agreements described herein to which it is a party, that its execution and delivery of and performance of its covenants in such agreements do not contravene law or any provision of any other agreement to which it is a party or by which it or such property is bound or affected, and that all such agreements have been duly authorized, executed and delivered by the Borrower, and are legal, valid and binding agreements of the Borrower enforceable against the Borrower in accordance with their respective terms;
- (g) a customary approving opinion of Bond Counsel, including but not limited to an opinion to the effect that the interest on the Tax-Exempt Bonds, under laws in effect on the date of such opinion, is excluded from gross income for federal income tax purposes and, where applicable, for State income tax purposes;
- (h) a certified copy of the Bond Resolution;
- (i) the written request and authorization to the Trustee by the Issuer to authenticate and deliver the Bonds upon payment to the Trustee, for the account of the Issuer, of the sum specified as the initial advance therefor in such request and authorization;
- (j) receipt by the Trustee of the amounts specified in Section 2.11 of this Indenture and Section 3.03 of the Financing Agreement; and
- (k) receipt by the Trustee of an investor letter substantially in the form attached hereto as **Exhibit C**.

Section 2.11 Establishment of Bond Mortgage Loan Fund; Application of Bond Proceeds and Other Money; Assignment of Bond Mortgage Loan to Trustee.

- (a) The Trustee shall establish, maintain and hold in trust and there is hereby established with the Trustee a Bond Mortgage Loan Fund and therein a Project Account and a Borrower Equity Account. No amount shall be charged against the Bond Mortgage Loan Fund except as expressly provided in this Section 2.11 and Section 4.02 hereof.
- (b) The initial proceeds of the sale of the Bonds shall be delivered to the Trustee on the Delivery Date. The Trustee shall deposit such initial proceeds, together with additional proceeds received, to the credit of the Project Account of the Bond Mortgage Loan Fund. Amounts in the Bond Mortgage Loan Fund shall be disbursed as provided in subparagraph (d) below, subject to the conditions set forth in Section 3.01 of the Financing Agreement. Upon the disbursement of all amounts in the Bond Mortgage Loan Fund, the Trustee shall close the Bond Mortgage Loan Fund.

(c) The Issuer shall cause the Borrower to deliver to the Trustee, on or prior to the Delivery Date, the Initial Debt Service Deposit for deposit to the credit of the Bond Fund, the Costs of Issuance Deposit for deposit to the credit of the Cost of Issuance Fund and the Borrower Equity Deposit for deposit to the credit of the Borrower Equity Account. The Trustee shall also deposit in the Borrower Equity Account any additional amounts delivered from time to time to the Trustee and directed by the Borrower or Servicer to be deposited therein, excluding any proceeds of the Bonds.

(d) Upon the making of the initial deposits described above in this Section 2.11, the Issuer shall originate the Bond Mortgage Loan pursuant to the Financing Agreement and the Trustee shall make disbursements of amounts in the Bond Mortgage Loan Fund to the Borrower or otherwise as provided in Section 4.02 hereof[; provided that, prior to making any such disbursements, \$[] of proceeds of the Bonds shall be transferred by the Trustee to the Cost of Issuance Fund without need of a Requisition therefor].

Section 2.12 *Direct Payments to Bondholder.*

(a) Notwithstanding any provision in this Indenture to the contrary, during any period that a Servicer is engaged with respect to the Bonds, Issuer and Trustee agree that all payments of principal of, Prepayment Premium, if any, and interest on the Bonds due hereunder and under the Project Loan Agreement shall be paid by Borrower to Servicer; provided, however, Trustee shall be responsible for making the debt service payments out of the Project Account of the Bond Mortgage Loan Fund prior to the Conversion Date if directed by a Requisition and shall remit such amounts to the Servicer for remittance to the Bondholder. Servicer shall remit all payments collected from Borrower of principal of, Prepayment Premium, if any, and interest on the Bonds to the Bondholder, together with other amounts due to Bondholder, directly to Bondholder (without payment through Trustee) per the instructions of Bondholder Representative; provided, however, Servicer shall be entitled to deduct its servicing fee from interest to be paid to the Bondholder prior to remitting such interest to Bondholder. Any payment made in accordance with the provisions of this Section 2.12 shall be accompanied by sufficient information to identify the source and proper application of such payment. Servicer shall promptly notify Trustee, Bondholder Representative and Issuer in writing of any failure of Borrower to make any payment of principal of, Prepayment Premium, if any, and interest on the Bonds when due and Trustee and Issuer shall not be deemed to have any notice of such failure unless it has received such notice in writing.

(b) So long as payments of principal of, Prepayment Premium, if any, and interest on the Bonds are being made to Servicer in accordance with this Section 2.12 and no Event of Default has occurred of which Trustee has been given, or been deemed to have, notice thereof pursuant to this Indenture, Trustee shall have no obligations to collect loan payments with respect to the Bonds, nor shall it be obligated to make such debt service payment pursuant to the Financing Agreement, except at the express written direction of Bondholder Representative; provided, however, Trustee shall be responsible for making the debt service payments out of the Project Account of the Bond Mortgage Loan Fund as required under Section 4.02 hereof prior to the Conversion Date and shall remit such amounts to the Servicer for remittance to the Bondholder. Notwithstanding the foregoing, Bondholder Representative may elect to have Trustee collect and remit Bond debt service hereunder and under the Financing Agreement upon written notice of such election to Trustee, Borrower and Issuer.

ARTICLE III

REDEMPTION OF BONDS PRIOR TO MATURITY

Section 3.01 *Redemption of Bonds Prior to Maturity.*

(a) **Optional Redemption.** The Bonds are subject to optional redemption upon optional prepayment of the Bond Mortgage Loan in accordance with the notice and other prepayment provisions set forth in the Bond Mortgage Note and Section 4.04 of the Financing Agreement, at a redemption price equal to the principal amount thereof plus accrued interest, if any, to the redemption date, plus any Prepayment Premium applicable upon prepayment of the Bond Mortgage Loan under the Bond Mortgage Note.

(b) **Mandatory Redemption.** The Bonds are subject to mandatory redemption on any Business Day, in whole or in part as indicated below, at a redemption price equal to the principal amount thereof plus accrued interest, if any, to the redemption date, plus any Prepayment Premium applicable upon prepayment of the Bond Mortgage Loan under the Bond Mortgage Note, at the earliest practicable date from funds deposited with the Trustee upon the occurrence of any of the following:

(i) in whole or in part, upon receipt by the Trustee of a written direction by the Bondholder Representative to transfer Net Proceeds and/or Completion Guaranty Payments from the Revenue Fund to the Redemption Fund and to redeem such Bonds using such Net Proceeds; or

(ii) in whole or in part, upon the occurrence of an event of default under any Bond Financing Document and receipt by the Trustee of a written direction by the Bondholder Representative to redeem the Bonds; or

(iii) in whole, upon the occurrence of a Determination of Taxability and receipt by the Trustee of a written direction by the Bondholder Representative to redeem the Bonds; or

(iv) in part, as provided in subsection (c) of this Section 3.01; or

(v) in part, on the Interest Payment Date next following the completion of the Project, to the extent amounts remaining in the Project Account of the Bond Mortgage Loan Fund are transferred to the Redemption Fund pursuant to Section 4.02(e) hereof; or

(vi) in part, at the written direction of the Bondholder Representative, in the event the Borrower is required to make a Loan Equalization Payment; or

(vii) in whole or in part in connection with a mandatory prepayment of the Bond Mortgage Loan pursuant to the Bond Mortgage Note.

(c) **Mandatory Sinking Fund Redemption.** The Tax-Exempt Bonds are subject to mandatory sinking fund redemption on the dates and in the amounts set forth on the Mandatory Sinking Fund Schedule attached as Schedule 1 to this Indenture; provided that if less than all the Tax-Exempt Bonds shall have been redeemed pursuant to Section 3.01(a) or 3.01(b), the amount

of Tax-Exempt Bonds to be redeemed in each year from sinking fund installments as provided in this Section 3.01(c) shall be decreased by an amount, in proportion, as nearly as practicable, to the decrease in the payments on the Bond Mortgage Loan in such year as determined by the Trustee (in consultation with and as verified by the Servicer). In the event the Outside Conversion Date is extended or the outstanding amount of the Tax-Exempt Bonds on the Conversion Date is greater than or less than the starting principal amount set forth in the Mandatory Sinking Fund Schedule, a new Mandatory Sinking Fund Schedule will be generated on the Conversion Date by the Servicer with a new amortization start date or at such greater or lesser outstanding principal amount, as applicable, based on the parameters set forth in the Construction Funding Agreement, subject to receipt of an opinion of Bond Counsel that such new Mandatory Sinking Fund Schedule will not adversely affect the exclusion of interest on the Tax-Exempt Bonds from the gross income of the holders thereof for federal income tax purposes. In the event the initial Mandatory Sinking Fund Schedule is modified in accordance with this Section 3.01(c), a replacement Mandatory Sinking Fund Schedule will be provided by the Servicer which will be attached to this Indenture on the Conversion Date.

Section 3.02 *Selection of Bonds for Redemption.*

(a) The Trustee shall select Bonds subject to mandatory sinking fund redemption pursuant to Section 3.01(c) hereof by lot within the appropriate maturity. If less than all the Bonds then Outstanding shall be called for redemption other than as a result of mandatory sinking fund redemption pursuant to Section 3.01(c) hereof, the Trustee shall redeem an amount of Bonds so that the resulting decrease in debt service on the Bonds is proportional, as nearly as practicable, as verified by the Servicer, and the Bonds shall be selected by lot within each maturity, the cost of such selection being at the Borrower's expense.

(b) Except with respect to mandatory sinking fund redemptions pursuant to Section 3.01(c) hereof, in the event that a Bond subject to redemption is in a denomination larger than an Authorized Denomination, all or a portion of such Bond may be redeemed, but only in a principal amount such that the remaining principal amount of the Bond not so redeemed shall be an Authorized Denomination (provided at any time the aggregate principal amount of Bonds Outstanding is \$250,000 or less, any Bonds to be redeemed pursuant to this Article may be redeemed in increments of \$0.01 or more).

Section 3.03 *Notice of Redemption.* Notice of the intended redemption of each Bond shall be given by the Trustee by first class mail, postage prepaid, or by Electronic Notice, to the registered Owner at the address of such Owner shown on the Bond Register. All such redemption notices shall be given not less than ten (10) days nor more than sixty (60) days prior to the date fixed for redemption. No notice of redemption is required with respect to mandatory sinking fund redemptions pursuant to Section 3.01(c) hereof.

Notices of redemption shall state the redemption date and the redemption price, the place or places where amounts due upon such redemption will be payable, and, if less than all of the then Outstanding Bonds are called for redemption, shall state (i) the numbers of the Bonds to be redeemed by giving the individual certificate number of each Bond to be redeemed or shall state that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption only if bonds cease to be book entry bonds; (ii) the CUSIP numbers of all Bonds being redeemed if available; (iii) the

amount of each Bond being redeemed (in the case of a partial redemption); (iv) the date of issue of the Bond as originally issued; (v) the rate of interest borne by each Bond redeemed; (vi) the maturity date of each Bond being redeemed; and (vii) any other descriptive information needed to identify accurately the Bonds being redeemed.

Notice of such redemption shall also be sent by first class mail, overnight delivery service, Electronic Notice or other secure means, postage prepaid, to the Bondholder Representative and the Servicer, not later than the time of mailing of notices required by the first paragraph above, and in any event no later than simultaneously with the mailing of notices required by the first paragraph above.

Failure to give notice by mailing to the registered Owner of any Bond designated for redemption or to any depository or information service shall not affect the validity of the proceedings for the redemption of any other Bond if notice of such redemption shall have been mailed as herein provided.

Section 3.04 Cancellation. All Bonds that have been redeemed shall be marked cancelled by the Trustee, and shall not be reissued. A counterpart of the certificate of cancellation evidencing such cancellation shall, upon request, be furnished by the Trustee to the Issuer.

ARTICLE IV

REVENUES AND FUNDS

Section 4.01 Pledge of Revenues and Assets; Establishment of Funds. 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.

In addition to the Bond Mortgage Loan Fund established pursuant to Section 2.11 hereof, the Trustee shall establish, maintain and hold in trust the following funds and accounts, each of which is hereby established and each of which shall be disbursed and applied only as herein authorized:

- (a) Revenue Fund;
- (b) Bond Fund;
- (c) Redemption Fund;
- (d) Administration Fund;
- (e) Cost of Issuance Fund;

- (f) Rebate Fund;
- (g) Replacement Reserve Fund; and
- (h) Tax and Insurance Escrow Fund.

The funds and accounts established pursuant to Section 2.11 and this Section 4.01 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 4.02 *Bond Mortgage Loan Fund.*

(a) Deposit. The Trustee shall deposit the proceeds of each advance of the proceeds of the Bonds into the Project Account of the Bond Mortgage Loan Fund as provided in Section 2.11(b) hereof. The Trustee shall deposit the Borrower Equity Deposit into the Borrower Equity Account of the Bond Mortgage Loan Fund, as well as any additional amounts delivered from time to time to the Trustee and directed by the Borrower or Servicer to be deposited therein (excluding any proceeds of the Bonds), as provided in Section 2.11(c) hereof.

(b) Disbursements. Amounts on deposit in the Bond Mortgage Loan Fund shall be disbursed from time to time by the Trustee for the purpose of paying Costs of the Project or for paying interest on the Bonds as provided in Section 2.12. In addition, amounts in the Bond Mortgage Loan Fund shall be transferred to the Redemption Fund and the Rebate Fund at the times and in the manner provided in subsection (e) of this Section 4.02.

(c) Transfers and Requisitions. The Trustee shall make disbursements from the respective accounts of the Bond Mortgage Loan Fund for purposes described in subsection (b) of this Section 4.02 only upon the receipt of Requisitions signed by an Authorized Officer of the Borrower and countersigned by an Authorized Officer of the Servicer (signifying the consent to the Requisition by the Servicer). The Trustee shall have no right or duty to determine whether any requested disbursement from the Bond Mortgage Loan Fund complies with the terms, conditions and provisions of the Construction Funding Agreement. The countersignature of the Authorized Officer of the Servicer on a Requisition shall be deemed a certification and, insofar as the Trustee and the Issuer are concerned, constitute conclusive evidence, that all of the terms, conditions and requirements of the Construction Funding Agreement applicable to such disbursement have been fully satisfied or waived. The Trustee shall, immediately upon each receipt of a completed Requisition signed by an Authorized Officer of the Borrower and countersigned by an Authorized Officer of the Servicer, initiate procedures with the provider of a Qualified Investment to make withdrawals as necessary to fund the Requisition.

Notwithstanding anything to the contrary contained herein, no signature of an Authorized Officer of the Borrower shall be required during any period in which a default has occurred and is then continuing under the Bond Mortgage Loan or any Bond Financing Document (notice of which default has been given in writing by the Bondholder Representative or the Servicer to the Trustee and the Issuer, and the Trustee shall be entitled to conclusively rely on any such written notice as to the occurrence and continuation of such a default).

(d) If a Requisition signed by an Authorized Officer of the Borrower and countersigned by an Authorized Officer of the Servicer or (as permitted hereunder) solely by an Authorized Officer of the Servicer, is received by the Trustee, the requested disbursement shall be paid by the Trustee as soon as practicable, but in no event later than three (3) Business Days following receipt thereof by the Trustee. Upon final disbursement of all amounts on deposit in the Bond Mortgage Loan Fund, including all interest accrued therein, the Trustee shall close the Bond Mortgage Loan Fund.

(e) Immediately prior to any mandatory redemption of Bonds pursuant to Section 3.01(b)(ii) hereof, any amount then remaining in the Bond Mortgage Loan Fund shall, at the written direction of the Bondholder Representative, be transferred to the Redemption Fund to pay amounts due on the Bonds. In addition, any amount remaining in the Project Account of the Bond Mortgage Loan Fund following completion of the Project in accordance with the Construction Funding Agreement, evidenced by an instrument signed by the Bondholder Representative or the Servicer, shall be transferred to the Redemption Fund and used to redeem Bonds in accordance with Section 3.01(b)(v) hereof, unless the Trustee receives an opinion of Bond Counsel (which shall also be addressed to the Bondholder Representative) to the effect that a use of such money for other than redemption of the Bonds will not adversely affect the tax exempt status of the Bonds; provided, that any amounts in the Project Account of the Bond Mortgage Loan Fund in excess of the amount needed to fund the related redemption of the Bonds shall be transferred to the Rebate Fund. In the event there are funds remaining in the Borrower Equity Account following completion of the rehabilitation of the Project in accordance with the Construction Funding Agreement and the stabilization requirements have been satisfied under the Construction Funding Agreement, evidenced by an instrument signed by the Bondholder Representative, and provided no default by the Borrower exists under this Indenture or any Bond Mortgage Loan Document, such funds shall be paid by the Trustee to the Borrower at the written direction of the Bondholder Representative or the Servicer.

(f) Amounts on deposit in the Bond Mortgage Loan Fund shall be invested as provided in Section 4.08 hereof. All Investment Income on amounts on deposit in the Bond Mortgage Loan Fund shall be retained in and credited to and become a part of the amounts on deposit in the Bond Mortgage Loan Fund, and shall constitute part of any transfers required by subsection (b) or (e) of this Section 4.02.

Section 4.03 *Application of Revenues.*

(a) All Revenues shall be deposited by the Trustee, promptly upon receipt thereof, to the Revenue Fund, except (i) the proceeds of the Bonds received by the Trustee on the Delivery Date, which shall be applied in accordance with the provisions of Section 2.11 hereof; (ii) the Initial Debt Service Deposit, which shall be deposited in the Bond Fund; (iii) as otherwise specifically provided in subsection (c) of this Section 4.03 with respect to certain deposits into the Redemption Fund; (iv) with respect to Investment Income to the extent required under the terms hereof to be retained in the funds and accounts to which they are attributable; and (v) with respect to amounts required to be transferred between funds and accounts as provided in this Article IV.

(b) On each Interest Payment Date or any other date on which payment of principal of or interest on the Bonds becomes due and payable, the Trustee, out of money in the Revenue Fund, shall credit the following amounts to the following funds and accounts, but in the order and within the limitations hereinafter indicated with respect thereto, as follows:

FIRST: to the Bond Fund, an amount equal to the principal of and interest due on the Bonds on such date (including the principal due on any mandatory sinking fund redemptions); and

SECOND: to the Redemption Fund, an amount equal to the principal and interest due on the Bonds on such date with respect to a redemption of all or a portion of the Bonds pursuant to Section 3.01(b) hereof (other than a mandatory sinking fund redemption or any extraordinary mandatory redemption as described in Section 4.03(c)(i) or (iii) below).

(c) Promptly upon receipt, the Trustee shall deposit directly to the Redemption Fund; (i) funds paid to the Trustee to be applied to the optional redemption of all or a portion of the Bonds pursuant to Sections 3.01(a); and (ii) amounts transferred to the Redemption Fund from the Bond Mortgage Loan Fund pursuant to Section 4.02(e) hereof.

(d) Should the amount in the Bond Fund be insufficient to pay the amount due on the Bonds on any given Interest Payment Date, the Trustee shall credit to the Bond Fund the amount of such deficiency by charging the following funds and accounts in the following order of priority: (1) the Revenue Fund; and (2) the Redemption Fund, except no such charge to the Redemption Fund shall be made from money to be used to effect a redemption for which notice of redemption has been provided for or from money which is held for payment of Bonds which are no longer Outstanding hereunder.

Section 4.04 *Application of Bond Fund.* The Trustee shall charge the Bond Fund, on each Interest Payment Date, an amount equal to the unpaid interest and principal due on the Bonds on such Interest Payment Date as provided in Section 4.03(a) and (b), and shall cause the same to be applied to the payment of such interest and principal when due. Any money remaining in the Bond Fund on any Interest Payment Date after application as provided in the preceding sentence may, to the extent there shall exist any deficiency in the Redemption Fund to redeem Bonds called for redemption on such Interest Payment Date, be transferred to the Redemption Fund to be applied for such purpose.

Any Investment Income on amounts on deposit in the Bond Fund shall be deposited by the Trustee upon receipt thereof in the Revenue Fund.

No amount shall be charged against the Bond Fund except as expressly provided in this Article IV and in Section 6.05 hereof.

Section 4.05 Application of Redemption Fund. Any money credited to the Redemption Fund shall be applied as set forth in Sections 4.03(b) and 4.03(c) hereof; provided, however, that to the extent any money credited to the Redemption Fund is in excess of the amount necessary to effect the redemptions described in Sections 4.03(b) and 4.03(c) hereof it shall be applied to make up any deficiency in the Bond Fund on any Interest Payment Date, to the extent money then available in accordance with Section 4.03(d) hereof in the Revenue Fund is insufficient to make up such deficiency; provided that no money to be used to effect a redemption for which a conditional notice of redemption, the conditions of which have been satisfied, or an unconditional notice of redemption has been provided or money which is held for payment of Bonds which are no longer Outstanding hereunder shall be so transferred to the Bond Fund.

On or before each Interest Payment Date, any Investment Income on amounts on deposit in the Redemption Fund shall be credited by the Trustee to the Revenue Fund.

No amount shall be charged against the Redemption Fund except as expressly provided in this Article IV and in Section 6.05 hereof.

Section 4.06 Administration Fund. The Trustee shall deposit into the Administration Fund, promptly upon receipt thereof, all amounts received from the Borrower designated for deposit into such fund. Amounts in the Administration Fund shall be withdrawn or maintained, as appropriate, by the Trustee and used **FIRST**, to pay to the Trustee when due the Ordinary Trustee's Fees and Expenses; **SECOND**, to pay to the Issuer when due the Issuer Fee; **THIRD**, to pay when due the reasonable fees and expenses of a Rebate Analyst in connection with the computations relating to arbitrage rebate required under this Indenture and the Financing Agreement, upon receipt of an invoice from the Rebate Analyst; **FOURTH**, to pay to the Trustee any Extraordinary Trustee's Fees and Expenses due and payable from time to time, as set forth in an invoice submitted to the Borrower and the Servicer; **FIFTH**, to pay to the Issuer any extraordinary expenses it may incur in connection with the Bonds or this Indenture from time to time, as set forth in an invoice submitted to the Trustee and the Servicer; **SIXTH**, to pay to the Bondholder Representative any unpaid amounts due under the Continuing Covenant Agreement, as certified in writing by the Bondholder Representative to the Trustee; **SEVENTH**, to make up any deficiency in the Redemption Fund on any redemption date of Bonds, to the extent money then available in accordance with Section 4.03(d) hereof in the Redemption Fund is insufficient to redeem Bonds called for redemption on such redemption date; and **EIGHTH**, to transfer any remaining balance after application as aforesaid to the Revenue Fund.

In the event that the amounts on deposit in the Administration Fund are not equal to the amounts payable from the Administration Fund as provided in the preceding paragraph on any date on which such amounts are due and payable, the Trustee shall give notice to the Borrower of such deficiency and of the amount of such deficiency and request payment within two (2) Business Days to the Trustee of the amount of such deficiency. Upon payment by the Borrower

of such deficiency, the amounts for which such deficiency was requested shall be paid by the Trustee.

On or before each Interest Payment Date, any Investment Income on amounts on deposit in the Administration Fund not needed to pay the foregoing amounts shall be credited by the Trustee to the Revenue Fund.

No amount shall be charged against the Administration Fund except as expressly provided in this Article IV and Section 6.05 hereof.

Section 4.07 *Net Proceeds and Completion Guaranty Payments.* Net Proceeds and Completion Guaranty Payments received by the Trustee shall be deposited into the Revenue Fund and shall be used solely at the written direction of the Bondholder to complete and/or restore the Project and/or for the redemption of all or a portion of the Bonds.

Section 4.08 *Investment of Funds.* The money held by the Trustee shall constitute trust funds for the purposes hereof. Any money attributable to each of the funds and accounts hereunder shall be, except as otherwise expressly provided herein, invested by the Trustee, at the written direction of the Borrower (or, in the case of the Rebate Fund, as provided in Section 5.07(b)), in Qualified Investments which mature or shall be subject to redemption or withdrawal at par without penalty on or prior to the earlier of (i) six months from the date of investment and (ii) the date such money is needed; provided, that if the Trustee shall have entered into any investment agreement requiring investment of money in any fund or account hereunder in accordance with such investment agreement and if such investment agreement constitutes a Qualified Investment, such money shall be invested in accordance with such requirements. In the absence of written direction from the Borrower, the Trustee shall hold all such amounts uninvested. Such investments may be made through the investment or securities department of the Trustee. The Trustee may purchase from or sell to itself or an affiliate, as principal or agent, securities herein authorized. The Trustee shall be entitled to assume, absent receipt by the Trustee of written notice to the contrary, that any investment which at the time of purchase is a Qualified Investment remains a Qualified Investment thereafter.

Qualified Investments representing an investment of money attributable to any fund or account shall be deemed at all times to be a part of said fund or account, and, except as otherwise may be provided expressly in other Sections hereof, the interest thereon and any profit arising on the sale thereof shall be credited to the Revenue Fund, and any loss resulting on the sale thereof shall be charged against the Revenue Fund. Such investments shall be sold at the best price obtainable (at least par) whenever it shall be necessary so to do in order to provide money to make any transfer, withdrawal, payment or disbursement from said fund or account. In the case of any required transfer of money to another such fund or account, such investments may be transferred to that fund or account in lieu of the required money if permitted hereby as an investment of money in that fund or account. The Trustee shall not be liable or responsible for any loss resulting from any investment or sale of any investment made in accordance herewith. The parties hereto acknowledge that the Trustee is not providing investment supervision recommendations, or advice.

The Issuer acknowledges that to the extent that regulations of the Comptroller of the Currency or other applicable regulatory agency grant the Issuer the right to receive brokerage

confirmations of the security transactions as they occur, to the extent permitted by law, the Issuer specifically waives compliance with 12 C.F.R. 12 and hereby notifies the Trustee hereunder, that no brokerage confirmations need be sent relating to the security transactions as they occur.

In computing for any purpose hereunder the amount in any fund or account on any date, obligations so purchased shall be valued at Fair Market Value.

Section 4.09 *Money Held for Particular Bonds; Funds Held in Trust.* The amounts held by the Trustee for the payment of the interest, principal or redemption price due on any date with respect to particular Bonds pending such payment, shall be set aside and held in trust by it for the Holders of the Bonds entitled thereto, and for the purposes hereof such interest, principal or redemption price, after the due date thereof, shall 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 purposes and under the terms and conditions of this Indenture.

Section 4.10 *Accounting Records.* The Trustee shall maintain accurate books and records for all funds and accounts established hereunder and provide monthly statements (or other electronic access as agreed to by the parties) of such funds and accounts to the Issuer and Borrower upon request.

(a) 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 Indenture 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 Indenture and following such discharge if the Trustee does not transfer the records to the Issuer.

(iv) Upon the discharge of this Indenture, 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 Trustee transfers all public records to the Issuer upon discharge of this Indenture, 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 Indenture, 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.

(b) A request to inspect or copy public records relating to this Indenture 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.

(c) 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.

(d) 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 INDENTURE AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (954) 357-4900, RSTONE@BROWARD.ORG AND LWIGHT@BROWARD, 110 NE 3RD STREET, SUITE 300, FORT LAUDERDALE, FLORIDA 33301.

Section 4.11 Amounts Remaining in Funds. After full payment of the Bonds (or provision for payment thereof having been made in accordance with Section 9.01 hereof) and full payment of the fees, charges and expenses of the Issuer and the Trustee and other amounts required to be paid hereunder or under any Bond Mortgage Loan Document, including, but not limited to, the Continuing Covenant Agreement (as certified in writing to the Trustee by the Issuer with respect to amounts due to the Issuer and by the Bondholder Representative or the Servicer on its behalf with respect to amounts owed under the Continuing Covenant Agreement), any amounts remaining in any fund or account hereunder other than the Rebate Fund shall be paid to the Borrower.

Section 4.12 Rebate Fund; Compliance with Tax Certificate. The Rebate Fund shall be established by the Trustee and held and applied as provided in this Section 4.12. 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 Trustee 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 Issuer, the Borrower nor the Bondholders 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 4.12 and by the Tax Certificate. The Trustee shall conclusively be deemed to have complied with such provisions if it follows the written instructions of the Issuer, Bond 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 Issuer, Bond Counsel or the Rebate Analyst.

Within 55 days of the end of each fifth Bond 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 Bond Year as a (computation) date, within the meaning of Section 1.148-1(b) of the Treasury Regulations (the “**Rebatable Arbitrage**”). Pursuant to Section 2.4 of the Financing Agreement, the Borrower shall cause the Rebate Analyst to provide such calculations to the Trustee and the Issuer. In the event that the Borrower fails to provide such information to the Trustee and the Issuer within 55 days of the end of each fifth Bond Year, the Trustee, at the expense of the Borrower, shall select the Rebate Analyst, with the prior written approval of the Issuer, and shall cause the Rebate Analyst to calculate the amount of rebatable arbitrage as required herein.

Within 55 days of the end of each fifth Bond Year, upon the written direction of the Issuer, Bond Counsel or the Rebate Analyst, an amount shall be deposited to the Rebate Fund by the Trustee 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.

The Trustee shall pay, as directed by the Issuer, Bond 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 (A) the fifth Bond Year, and (B) each applicable fifth Bond Year thereafter, an amount equal to at least 90% of the Rebatable Arbitrage calculated as of the end of such Bond Year; and
- (ii) Not later than 60 days after the payment of all the Bonds, an amount equal to 100% of the Rebatable Arbitrage calculated as of the end of such applicable Bond Year, and any income attributable to the Rebatable Arbitrage, computed in accordance with Section 148(f) of the Code.

Each payment required to be made under this Section 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 Trustee.

Notwithstanding any provision of this Indenture to the contrary, the obligation to remit payment of the arbitrage rebate to the United States of America and to comply with all other requirements of Sections 2.04 and 4.03 of the Financing Agreement and this Section 4.12, and the requirements of the Tax Certificate shall survive the defeasance or payment in full of the Tax-Exempt Bonds.

Any funds remaining in the Rebate Fund after redemption and payment of all of the Tax-Exempt Bonds and payment and satisfaction of any Rebate Requirement, or provision made therefor satisfactory to the Trustee, shall be withdrawn and remitted to the Borrower.

The Trustee shall obtain and keep such records of the computations made pursuant to this Section 4.12 as are required under Section 148(f) of the Code to the extent furnished to the Trustee. The Borrower shall or shall cause the Rebate Analyst to provide to the Issuer and the Trustee copies of all rebate computations made pursuant to this Section 4.12. The Trustee shall keep and make available to the Borrower such records concerning the investments of the gross proceeds of the Tax-Exempt Bonds and the investments of earnings from those investments made by the Trustee 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.

Notwithstanding the foregoing, the computations and payments of arbitrage rebate need not be made to the extent that neither the Issuer nor the Borrower will thereby fail to comply with any requirements of Section 148(f) of the Code based on an opinion of Bond Counsel, to the effect that such failure will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds, a copy of which shall be provided to the Trustee and the Bondholder Representative, at the expense of the Borrower.

Section 4.13 *Cost of Issuance Fund.* The Trustee shall use money on deposit to the credit of the Cost of Issuance Fund to pay the costs of issuance on the Delivery Date or as soon as practicable thereafter in accordance with a Requisition in the form of Exhibit D to be given to the Trustee by the Borrower on the Delivery Date, along with appropriate invoices for such expenses. Amounts in the Cost of Issuance Fund funded with proceeds of the Bonds, if any, shall be expended prior to the application of the Costs of Issuance Deposit. Investment Income on amounts on deposit in the Cost of Issuance Fund shall be retained in such fund. Amounts remaining on deposit in the Cost of Issuance Fund six (6) months after the Delivery Date shall be transferred to the Borrower. Upon such final disbursement, the Trustee shall close the Cost of Issuance Fund.

Section 4.14 *Replacement Reserve Fund.* There shall be deposited in the Replacement Reserve Fund all moneys received for such purpose by the Trustee from the Borrower (or the Servicer) pursuant to the Continuing Covenant Agreement. Moneys in the Replacement Reserve Fund shall be disbursed by the Trustee upon receipt of a written request therefor executed by the Borrower and approved in writing by the Bondholder Representative or the Servicer, in accordance with the terms of the Continuing Covenant Agreement; provided that, upon the occurrence and continuation of an Event of Default hereunder, all moneys and investments in the Replacement Reserve Fund (other than moneys held to pay costs required to be paid but not yet payable) shall be disbursed solely at the written direction of the Bondholder Representative or the Servicer to pay any costs and expenses of the Project, to pay costs of enforcement of the

Bond Financing Documents and to pay any and all amounts owed by the Borrower under the Bond Financing Documents, in whatever amounts and whatever order the Bondholder Representative may determine. Upon the payment in full of the Bonds, or provision for the payment of the Bonds having been made pursuant to Section 9.01 hereof, upon payment of amounts payable to the United States pursuant to any rebate requirement and any other amounts owing hereunder and under the Continuing Covenant Agreement, any amounts remaining in the Replacement Reserve Fund shall be paid to the Borrower as soon as practicable.

Section 4.15 *Tax and Insurance Escrow Fund.* There shall be deposited in the Tax and Insurance Escrow Fund all moneys received for such purpose by the Trustee from the Borrower (or the Servicer) pursuant to the Continuing Covenant Agreement. Moneys in the Tax and Insurance Escrow Fund shall be applied to payment of Impositions and insurance premiums at the written direction of the Borrower, Bondholder Representative or the Servicer; provided, however, that upon the occurrence and continuation of an Event of Default hereunder all money and investments held in the Tax and Insurance Escrow Fund shall be disbursed solely at the written direction of the Bondholder Representative or the Servicer to pay costs and expenses of the Project, to pay costs of enforcement of the Bond Financing Documents and to pay any and all amounts owed by the Borrower under any of the Bond Financing Documents, in whatever amounts and in whatever order the Bondholder Representative may determine. Upon the payment in full of the Bonds and the fees and expenses of the Issuer and the Trustee, or provision for the payment of the Bonds having been made pursuant to Section 9.01 hereof, and upon payment of amounts payable to the United States pursuant to any rebate requirement and any other amounts owing hereunder and under the Continuing Covenant, any amounts remaining in the Tax and Insurance Escrow Fund shall be paid to the Borrower.

Section 4.16 *Reports From the Trustee.* Upon request of the Bondholder Representative or the Servicer, the Trustee shall provide a statement setting forth the following in respect of any calendar month:

- (i) the amount withdrawn or transferred by it, and the amount deposited within or on account of each fund and account held by it under the provisions of this Indenture, including the amount of investment income on each fund and account;
- (ii) the amount on deposit with it at the end of such month to the credit of each fund and account;
- (iii) a brief description of all obligations held by it as an investment of money in each such fund and account; and
- (iv) any other information which the Bondholder Representative or the Issuer may reasonably request and to which the Trustee has access in the ordinary course of its operations.

Upon the written request of any Bondholder, the Trustee, at the cost of the Borrower, shall provide a copy of such statement to such Bondholder. All records and files pertaining to the Trust Estate shall be open at all reasonable times to the inspection of the Issuer and the Bondholder Representative or the Servicer and their agents and representatives upon reasonable prior notice during normal business hours.

ARTICLE V

GENERAL COVENANTS AND REPRESENTATIONS

Section 5.01 *Payment of Principal and Interest.* The Issuer covenants that it will promptly pay or cause to be paid, but only from the sources identified herein, sufficient amounts to provide for the payment of the principal of, premium, if any, and interest on the Bonds at the place, on the dates and in the manner provided herein and in the Bonds, according to the true intent and meaning thereof.

Section 5.02 *Performance of Covenants.* The Issuer covenants that it will faithfully perform at all times any and all of its covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings pertaining thereto.

Section 5.03 *Instruments of Further Assurance.* The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto, and such further acts, instruments and transfers as may be reasonably required for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular its interest in the property herein described and the revenues, receipts and other amounts pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds. 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 5.03. 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.

The Issuer will promptly notify the Trustee, the Bondholder Representative and the 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) any change in the location of the Issuer's principal office or any change in the location of the Issuer's books and records relating to the transactions contemplated hereby;
- (iii) the occurrence of any default or Event of Default of which the Issuer has actual knowledge;
- (iv) 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

(v) 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 5.04 *Inspection of Project Books.* The Issuer covenants and agrees that all books and documents in its possession relating to the Project shall, upon reasonable prior notice, during normal business hours, be open to inspection and copying by such accountants or other agents as the Trustee or the Bondholder Representative may from time to time reasonably designate.

Section 5.05 *No Modification of Security; Additional Indebtedness.* The Issuer covenants to and for the benefit of the Bondholders that it will not, without the prior written consent of the Bondholder Representative, take any of the following actions:

(i) alter, modify or cancel, or agree to consent to alter, modify or cancel any agreement to which the Issuer is a party, or which has been assigned to the Issuer, and which relates to or affects the security for the Bonds or the payment of any amount owed under the Bond Financing Documents; or

(ii) create or suffer to be created any lien upon the Trust Estate or any part thereof other than the lien created hereby and by the Bond Mortgage.

Section 5.06 *Reserved.*

Section 5.07 *Tax Covenants.*

(a) ***Issuer's Covenants.*** The Issuer covenants to and for the benefit of the Holders of the Tax-Exempt Bonds 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 Tax-Exempt Bonds or the money and investments held in the funds and accounts in any manner which would cause the Tax-Exempt Bonds to be arbitrage bonds under Section 148 of the Code and the Regulations issued under Section 148 of the Code (the "**Regulations**") or which would otherwise cause the interest payable on the Tax-Exempt Bonds to be includable in gross income for federal income tax purposes;

(ii) enforce or cause to be enforced all obligations of the Borrower under the Regulatory Agreement in accordance with its terms and seek to cause the Borrower to correct any violation of the Regulatory Agreement within a reasonable period after it first discovers or becomes aware of any such violation;

(iii) not 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 Tax-Exempt Bonds to be includable in gross income 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 Issuer on the Tax-Exempt Bonds will be excluded from the gross income for federal income tax purposes, of the Bondholders pursuant to the Code, except in the event where any such owner of the Tax-Exempt Bonds is a “substantial user” of the facilities financed with the Tax-Exempt Bonds or a “related person” within the meaning of the Code; and

(v) not take any action or permit or suffer any action to be taken if the result of the same would be to cause the Tax-Exempt Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code and the Regulations.

In furtherance of the covenants in this Section 5.07, 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 as if set forth in this Indenture in full, 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. In the event of a conflict between the terms of this Section 5.07 and the Tax Certificate, the terms of the Tax Certificate shall control.

(b) *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 Tax-Exempt 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 Bond Financing 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 Tax-Exempt 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 Tax-Exempt 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, the Bondholder Representative, Bond Counsel or the Rebate Analyst. This covenant shall extend, throughout the term of the Tax-Exempt 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 Tax-Exempt 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 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 Tax-Exempt Bonds would cause the Tax-Exempt Bonds to become “arbitrage bonds,” then the Trustee will comply with any written instructions of the Issuer, the Borrower, the Bondholder Representative or Bond Counsel regarding such investment (which shall, in any event, be a Qualified Investment) or use so as to prevent the Tax-Exempt Bonds from becoming “arbitrage bonds,” and the Trustee will bear no liability to the Issuer, the

Borrower, the Bondholders or the Bondholder Representative for investments made in accordance with such instructions.

Section 5.08 *Representations and Warranties of the Issuer.* The Issuer hereby represents and warrants as follows:

- (a) The Issuer is duly organized and existing under the laws of the State.
- (b) The Issuer has all necessary power and authority to issue the Bonds and to execute and deliver this Indenture, the Financing Agreement and the other Bond Financing 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 Bonds are and will be free and clear of any pledge, lien or encumbrance prior to, or equal with, the pledge created by this Indenture, and all action on the part of the Issuer to that end has been duly and validly taken.
- (d) The Bond Financing Documents to which the Issuer is a party have been validly authorized, executed and delivered by the Issuer, and assuming due authorization, execution and delivery by the other parties thereto, constitute valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally and the application of equitable principles.

ARTICLE VI

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

Section 6.01 *Events of Default.* Each of the following shall be an event of default with respect to the Bonds (an "Event of Default") under this Indenture:

- (a) failure to pay the principal of, premium, if any, or interest on any Bond when due, whether on an Interest Payment Date, at the stated maturity thereof, by proceedings for redemption thereof, by acceleration or otherwise; or
- (b) failure to observe the covenants set forth in Section 5.05 hereof; or
- (c) failure to observe or perform any of the covenants, agreements or conditions on the part of the Issuer (other than those set forth in 6.01(a) and (b) above) set forth in this Indenture or in the Bonds and the continuance thereof for a period of thirty (30) days (or such longer period, if any, as is specified herein for particular defaults) after written notice thereof to the Issuer from the Trustee or the Bondholder Representative specifying such default and requiring the same to be remedied; provided that if such default cannot be cured within such thirty (30) day period through the exercise of diligence and the Issuer commences the required cure within such thirty (30) day period and continues the cure with diligence and the Issuer reasonably anticipates that the default could be cured within sixty (60) days, the Issuer shall have sixty (60) days following receipt of such notice to effect the cure; or

(d) receipt by the Trustee of written notice from the Bondholder Representative of the occurrence of an “Event of Default” under the Financing Agreement, the Continuing Covenant Agreement or the Construction Funding Agreement.

The Trustee will promptly notify the Issuer, the Servicer and the Bondholder Representative after a Responsible Officer obtains actual knowledge of the occurrence of an Event of Default or obtains actual knowledge of the occurrence of an event which would become an Event of Default with the passage of time or the giving of notice or both.

The Limited Partner or its designee(s) shall have the right, but not the obligation, to cure an Event of Default hereunder within the applicable cure period, if any. The tender of a cure by the Limited Partner or its designee(s) shall be accepted as if tendered by the Borrower.

Section 6.02 *Acceleration; Other Remedies Upon Event of Default.*

Upon the occurrence of an Event of Default, the Trustee shall, upon the written request of the Bondholder Representative, by notice in writing delivered to the Issuer, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable, and interest shall continue to accrue thereon until such amounts are paid.

At any time after the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the money due shall have been obtained or entered, the Trustee may, but only if directed in writing by the Bondholder Representative, by written notice to the Issuer and the Trustee, rescind and annul such declaration and its consequences if the Issuer or the Borrower shall pay to or deposit with the Trustee a sum sufficient to pay all principal of the Bonds then due (other than solely by reason of such declaration) and all unpaid installments of interest (if any) upon all the Bonds then due, with interest at the rate borne by the Bonds on such overdue principal and (to the extent legally enforceable) on such overdue installments of interest, and the reasonable fees and expenses of the Trustee (including its counsel) shall have been made good or cured or adequate provision shall have been made therefor, and all outstanding amounts then due and unpaid under the Bond Financing Documents (collectively, the “**Cure Amount**”) shall have been paid in full, and all other defaults hereunder shall have been made good or cured or waived in writing by the Bondholder Representative; but no such rescission and annulment shall extend to or shall affect any subsequent default, nor shall it impair or exhaust any right or power consequent thereon.

Upon the occurrence and during the continuance of an Event of Default, the Trustee in its own name and as trustee of an express trust, on behalf and for the benefit and protection of the Holders of all Bonds with respect to which such an Event of Default has occurred, may also proceed to protect and enforce any rights of the Trustee and, to the full extent that the Holders of such Bonds themselves might do, the rights of such Bondholders under the laws of the State or under this Indenture by such of the following remedies as the Trustee shall deem most effectual to protect and enforce such rights; provided that, the Trustee may undertake any such remedy only upon the receipt of the prior written consent of the Bondholder Representative (which consent may be given in the sole discretion of the Bondholder Representative):

(i) by mandamus or other suit, action or proceeding at law or in equity, to enforce the payment of the principal of, premium, if any, or interest on the Bonds then

Outstanding and to require the Issuer to carry out any covenants or agreements with or for the benefit of the Bondholders and to perform its duties under the Act, this Indenture, the Financing Agreement or the Regulatory Agreement (as applicable) to the extent permitted under the applicable provisions thereof;

(ii) by pursuing any available remedies under the Financing Agreement, the Regulatory Agreement or any other Bond Financing Document;

(iii) by realizing or causing to be realized through sale or otherwise upon the security pledged hereunder; and

(iv) by action or suit in equity enjoin any acts or things that may be unlawful or in violation of the rights of the Holders of the Bonds and 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.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or the Bondholders hereunder or under the Financing Agreement, the Regulatory Agreement, the Continuing Covenant Agreement or any other Bond Financing Document, as applicable, or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient. No waiver of any Event of Default hereunder, whether by the Trustee or the Bondholders, shall extend to or shall affect any subsequent default or event of default or shall impair any rights or remedies consequent thereto.

Section 6.03 *Bondholder Representative Control Proceedings.* If an Event of Default has occurred and is continuing, notwithstanding anything to the contrary herein, the Bondholder Representative shall have the right at any time, subject to the provisions of Section 6.08 hereof, by an instrument in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder, in accordance with the provisions of law and of this Indenture. In addition, the Bondholder Representative shall have the right to directly enforce all rights and remedies hereunder and under the other Bond Financing Documents with or without the involvement of the Trustee or the Issuer (and in connection therewith the Trustee shall transfer or assign to the Bondholder Representative all of its interest in the Trust Estate at the request thereof).

Section 6.04 *Waiver by Issuer.* Upon the occurrence of an Event of Default, to the extent that such right may then lawfully be waived, neither the Issuer nor anyone claiming through or under it shall set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption laws now or hereinafter in force, in order to prevent or hinder the enforcement of this Indenture; and the Issuer, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws and all

right of appraisal and redemption to which it may be entitled under the laws of the State and the United States of America.

Section 6.05 *Application of Money After Default.* All money collected by the Trustee at any time pursuant to this Article shall, except to the extent, if any, otherwise directed by a court of competent jurisdiction, be credited by the Trustee to the Revenue Fund. Such money so credited to the Revenue Fund and all other money from time to time credited to the Revenue Fund shall at all times be held, transferred, withdrawn and applied as prescribed by the provisions of Article IV hereof and this Section 6.05.

In the event that at any time the money credited to the Revenue Fund, the Bond Fund and the Redemption Fund available for the payment of interest or principal then due with respect to the Bonds shall be insufficient for such payment, such money (other than money held for the payment or redemption of particular Bonds as provided in Section 4.09 hereof) shall be applied as follows and in the following order of priority:

(a) For payment of all amounts due to the Trustee incurred in performance of its duties under this Indenture, including, without limitation, the payment of all reasonable fees and expenses of the Trustee incurred in exercising any remedies under this Indenture.

(b) To the extent directed in writing by the Bondholder Representative, to the reimbursement of any unreimbursed advances made by the Bondholder Representative pursuant to the Continuing Covenant Agreement or the Bond Mortgage.

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

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

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

(d) If the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal of, premium, if any, 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, premium and interest, to the Persons entitled thereto without any discrimination or preference except as to any differences in the respective rates of interest specified in the Bonds.

Section 6.06 *Remedies Not Exclusive.* No right or remedy conferred upon or reserved to the Trustee or the Bondholder Representative by the terms of this Indenture is intended to be exclusive of any other right or remedy, but each and every such remedy shall be cumulative and shall be in addition to every other right or remedy given to the Trustee or the Bondholder Representative under this Indenture or existing at law or in equity or by statute (including the Act).

Section 6.07 *Trustee May Enforce Rights Without Bonds.* All rights of action and claims, including the right to file proof of claims, under this Indenture or under any of the Bonds may be prosecuted and enforced by the Trustee at the written direction of the Bondholder Representative without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto. Subject to the rights of the Bondholder Representative to direct proceedings hereunder, any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Holders of the Bonds, and any recovery or judgment shall be for the mutual benefit as provided herein of all of the Holders of the Outstanding Bonds.

Section 6.08 *[Reserved]*.

Section 6.09 *Termination of Proceedings.* In case the Trustee (at the direction of the Bondholder Representative) or the Bondholder Representative shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Trustee, the Bondholder Representative, the Borrower and the Bondholders shall be restored to their former positions and rights hereunder with respect to the Trust Estate herein conveyed, and all rights, remedies and powers of the Trustee and the Bondholder Representative shall continue as if no such proceedings had been taken.

Section 6.10 *Waivers of Events of Default.* The Trustee shall waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds upon the written direction of the Bondholder Representative. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee, the Borrower, the Servicer, the Bondholder Representative and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereto.

Section 6.11 *Interest on Unpaid Amounts and Default Rate for Nonpayment.* In the event that principal of or interest payable on the Bonds is not paid when due, there shall be payable on the amount not timely paid, on each Interest Payment Date, interest at the Default

Rate, to the extent permitted by law. Interest on the Bonds shall accrue at the Default Rate until the unpaid amount, together with interest thereon, shall have been paid in full.

Section 6.12 Assignment of Project Loan; Remedies Under the Project Loan. The Bondholder Representative shall have the right, with respect to the Bond Mortgage Loan, in its sole and absolute discretion, without directing the Trustee to effect an acceleration of the Bonds, to instruct the Trustee in writing to assign the Bond Mortgage Note, the Bond Mortgage and the other Bond Mortgage Loan Documents to the Bondholder Representative, in which event the Trustee shall (a) endorse and deliver the Bond Mortgage Note to the Bondholder Representative and assign (in recordable form) the Bond Mortgage, (b) execute and deliver to the Bondholder Representative all documents prepared by the Bondholder Representative necessary to assign (in recordable form if necessary) all other Bond Mortgage Loan Documents to the Bondholder Representative and (c) execute all such documents prepared by the Bondholder Representative as are necessary to legally and validly effectuate the assignments provided for in the preceding clauses (a) and (b). The Trustee's assignments to the Bondholder Representative pursuant to this Section 6.12 shall be without recourse or warranty except that the Trustee shall represent and warrant in connection therewith (A) that the Trustee has not previously endorsed or assigned any such documents or instruments and (B) that the Trustee has the corporate authority to endorse and assign such documents and instruments and such endorsements and assignments have been duly authorized.

(b) The Bondholder Representative shall have the right, in its own name or on behalf of the Issuer or the Trustee, to declare any default and exercise any remedies under the Financing Agreement, the Bond Mortgage Note or the Bond Mortgage, whether or not the Bonds have been accelerated or declared due and payable by reason of an Event of Default or the occurrence of a mandatory prepayment.

Section 6.13 Substitution. Upon receipt of written notice from the Bondholder Representative and the approval of the Issuer as and to the extent permitted under the Regulatory Agreement, the Trustee shall exchange the Bond Mortgage Note and the Bond Mortgage for a new Bond Mortgage Note and Bond Mortgage, evidencing and securing a new loan (the "New Bond Mortgage Loan"), which may be executed by a person other than the Borrower (the "New Borrower"), provided that if the Trustee, the Bondholder Representative or a nominee of the Trustee or the Bondholder Representative has acquired the Project through foreclosure, by accepting a deed in lieu of foreclosure or by comparable conversion of the Project, no approval from the Issuer of such exchange shall be required. Prior to accepting a New Bond Mortgage Loan, the Trustee shall have received (i) written evidence that the New Borrower shall have executed and recorded a document substantially in the form of the Regulatory Agreement (or executed and recorded an assumption of all of the Borrower's obligations under the Regulatory Agreement) and that the Bond Mortgage Loan Documents have been modified as necessary to be applicable to the New Bond Mortgage Loan, and (ii) an opinion of Bond Counsel, to the effect that such exchange and modification, in and of itself, shall not affect the exclusion, from gross income, for federal income tax purposes of the interest payable on the Tax-Exempt Bonds.

CONCERNING THE TRUSTEE

Section 7.01 Standard of Care. The Trustee, prior to an Event of Default as defined in Section 6.01 hereof and after the curing or waiver of all such events which may have occurred,

shall perform such duties and only such duties as are specifically and expressly set forth in this Indenture. These duties shall be deemed purely ministerial in nature, and the Trustee shall not be liable except for the performance of such duties, and no implied covenants or obligations shall be read into this Indenture against the Trustee. The Trustee, during the existence of any such Event of Default (which shall not have been cured or waived), shall exercise such rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent Person would exercise or use under similar circumstances in the conduct of such Person's own affairs. The permissive rights of the Trustee to do things enumerated in this Agreement shall not be construed as a duty and, with respect to such permissive rights, the Trustee shall not be answerable for other than its negligence or willful misconduct.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its breach of trust, own negligence or willful misconduct, except that:

(a) prior to an Event of Default hereunder, and after the curing or waiver of all such Events of Default which may have occurred:

(i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except with regard to the performance of such duties and obligations as are specifically and expressly set forth in this Indenture; and

(ii) the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificate or opinion furnished to the Trustee by the Person or Persons authorized to furnish the same;

(b) at all times, regardless of whether or not any such Event of Default shall exist:

(i) the Trustee shall not be liable for any action taken or error of judgment made in good faith by its officers, employees or agents unless it shall have been negligent in ascertaining the pertinent facts; and

(ii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Bondholder Representative relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture.

Section 7.02 *Reliance Upon Documents.* Except as otherwise provided in Section 7.01 hereof:

(a) the Trustee may request, conclusively rely and be protected in acting or refraining from acting upon the authenticity or truth of the statements and the correctness of the opinions expressed in, and shall be protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, notarial seal, stamp, acknowledgment, verification, request, consent, order, judgement, decree bond, or other paper or document of the proper party or parties, including any facsimile transmission or

Electronic Notice as permitted hereunder or under the Financing Agreement, not only as to due execution, validity, and effectiveness, but also as to the truth and accuracy of any information contained therein;

(b) any notice, request, direction, election, order or demand of the Issuer mentioned herein shall be sufficiently evidenced by an instrument signed in the name of the Issuer by an Authorized Officer of the Issuer (unless other evidence in respect thereof be herein specifically prescribed), and any resolution of the Issuer may be evidenced to the Trustee by a copy of such resolution duly certified by an Authorized Officer of the Issuer;

(c) any notice, request, certificate, statement, requisition, direction, election, order or demand of the Borrower mentioned herein shall be sufficiently evidenced by an instrument purporting to be signed in the name of the Borrower by any Authorized Officer of the Borrower (unless other evidence in respect thereof be herein specifically prescribed), and any resolution or certification of the Borrower may be evidenced to the Trustee by a copy of such resolution duly certified by a secretary or other authorized representative of the Borrower;

(d) any notice, request, certificate, statement, requisition, direction, election, order or demand of the Servicer mentioned herein shall be sufficiently evidenced by an instrument signed in the name of the Servicer by an Authorized Officer of the Servicer (unless other evidence in respect thereof be herein specifically prescribed);

(e) any notice, request, direction, election, order or demand of the Bondholder Representative mentioned herein shall be sufficiently evidenced by an instrument purporting to be signed in the name of the Bondholder Representative by any Authorized Officer of the Bondholder Representative (unless other evidence in respect thereof be herein specifically prescribed);

(f) neither the Trustee nor any of its directors, officers, employees, agents or affiliates shall be responsible for nor have any duty to monitor the performance or any action of the Issuer, Borrower, Bondholder; Representative, Servicer, or any of their directors, members, officers, agents, affiliates or employee, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The Trustee may assume performance by all such Persons of their respective obligations. The Trustee shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other Person

(g) [Intentionally Omitted];

(h) in the administration of the trusts of this Indenture, the Trustee may execute any of the trusts or powers hereby granted directly or through its agents, receivers or attorneys, and the Trustee may consult with counsel (who may be counsel for the Issuer, the Servicer or the Bondholder Representative) or other professionals, and the opinion or advice of such counsel or other professionals shall be full and complete authorization and protection in respect of any action taken, omitted to be taken, or permitted by it hereunder in accordance with the opinion of such counsel;

(i) whenever in the administration of the trusts of this Indenture, the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or permitting any action hereunder, such matters (unless other evidence in respect thereof be herein specifically prescribed), may be deemed to be conclusively proved and established by an opinion of counsel and/or certificate of an officer or authorized agent of the Issuer or the Borrower and such opinion or certificate shall be full warrant to the Trustee for any action taken or permitted by it under the provisions of this Indenture, but in its discretion the Trustee may in lieu thereof accept other evidence of such matter or may require such further or additional evidence as it may deem reasonable;

(j) the recitals herein and in the Bonds (except the Trustee's certificate of authentication thereon) shall be taken as the statements of the Issuer and the Borrower and shall not be considered as made by or imposing any obligation or liability upon the Trustee. The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the title of the Issuer or the Borrower to the Trust Estate, or as to the security of this Indenture, or of the Bonds issued hereunder, and the Trustee shall incur no liability or responsibility in respect of any of such matters;

(k) the Trustee shall not be personally liable for debts contracted or liability for damages incurred in the management or operation of the Trust Estate except for its own willful misconduct or negligence; and every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 7.02(k);

(l) the Trustee shall not be required to ascertain or inquire as to the performance or observance of any of the covenants or agreements (except to the extent they obligate the Trustee) herein or in any contracts or securities assigned or conveyed to or pledged with the Trustee hereunder, except Events of Default that are evident under Section 6.01(a) or 6.01(b) hereof. The Trustee shall not be required to take notice or be deemed to have notice or actual knowledge of any default or Event of Default specified in Section 6.01 hereof (except defaults under Section 6.01(a) or 6.01(b) hereof) unless a Responsible Officer of the Trustee shall receive from the Issuer or the Bondholder Representative and have actual knowledge of a written notice stating that a default or Event of Default has occurred and specifying the same, and in the absence of such notice the Trustee may conclusively assume that there is no such default. Every provision contained in this Indenture or related instruments or in any such contract or security wherein the duty of the Trustee depends on the occurrence and continuance of such default shall be subject to the provisions of this Section 7.02(l);

(m) the Trustee shall be under no duty to confirm or verify any financial or other statements or reports or certificates furnished pursuant to any provisions hereof, except to the extent such statement or reports are furnished by or under the direction of the Trustee, and shall be under no other duty in respect of the same except to retain the same in its files and permit the inspection of the same at reasonable times by the Holder of any Bond; and

(n) the Trustee shall be under no obligation to exercise those rights or powers vested in it by this Indenture, other than such rights and powers which it shall be obliged

to exercise in the ordinary course of its trusteeship under the terms and provisions of this Indenture and as required by law, at the request or direction of the Bondholder Representative pursuant to Sections 6.03 and 6.08 hereof, unless the Bondholder Representative shall have furnished to the Trustee security or indemnity (satisfactory to the Trustee in its sole and absolute discretion) against the costs, expenses and liabilities which might be incurred by it in the compliance with such request or direction, including, without limitation, counsel fees, costs and expenses.

(o) in no event shall the Trustee be responsible or liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and

(p) the Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, any act or provision of any present or future law or regulation or governmental authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; pandemics; quarantine restrictions; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility.

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

The Trustee is authorized and directed to execute in its capacity as Trustee the Financing Agreement and the Regulatory Agreement and shall have no responsibility or liability with respect to any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Bonds.

The Trustee or any of its affiliates may act as advisor or sponsor with respect to any Qualified Investments.

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

The Trustee agrees to accept and act upon facsimile transmission or Electronic Notice of written instructions and/or directions pursuant to this Indenture provided, however, that: (a) subsequent to such facsimile transmission or Electronic Notice of written instructions and/or directions the Trustee shall forthwith receive the originally executed instructions and/or directions, (b) such originally executed instructions and/or directions shall be signed by such Person as may be designated and authorized to sign for the party signing such instructions and/or directions, and (c) the Trustee shall have received a current incumbency certificate containing the specimen signature of such designated Person. The Trustee shall be entitled to request and receive written instructions from the Issuer, Borrower and/or Bondholder Representative, and shall have no responsibility or liability for any losses or damages of any nature that may arise

from any action taken or not taken by the Trustee in accordance with the written direction of any such party.

Any resolution, certification, notice, request, direction, election, order or demand delivered to the Trustee pursuant to this Section 7.02 shall remain in effect until the Trustee receives written notice to the contrary from the party that delivered such instrument accompanied by revised information for such party.

The Trustee shall have no responsibility for the value of any collateral or with respect to the perfection or priority of any security interest in any collateral except as otherwise provided in Section 7.17 hereof.

Section 7.03 *Use of Proceeds.* The Trustee shall not be accountable for the use or application of any of the Bonds authenticated or delivered hereunder or of the proceeds of the Bonds except as provided herein.

Section 7.04 *Trustee May Hold Bonds.* The Trustee and its officers and directors may acquire and hold, or become pledgees of Bonds and otherwise may deal with the Issuer and the Borrower in the same manner and to the same extent and with like effect as though it were not Trustee hereunder.

Section 7.05 *Trust Imposed.* All money received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which it was received.

Section 7.06 *Compensation of Trustee.* The Trustee shall be entitled to its Ordinary Trustee's Fees and Expenses in connection with the services rendered by it in the execution of the trusts hereby created and in the exercise and performance of any of the powers and duties of the Trustee hereunder or under any Bond Financing Document to the extent money is available therefor, in accordance with Section 4.06 hereof, exclusive of Extraordinary Services. The Trustee shall be entitled to Extraordinary Trustee's Fees and Expenses in connection with any Extraordinary Services performed consistent with the duties hereunder or under any of the Bond Financing Documents; provided the Trustee shall not incur any Extraordinary Trustee's Fees and Expenses without the consent of the Bondholder Representative. If any property, other than cash, shall at any time be held by the Trustee subject to this Indenture, or any supplemental indenture, as security for the Bonds, the Trustee, if and to the extent authorized by a receivership, bankruptcy, or other court of competent jurisdiction or by the instrument subjecting such property to the provisions of this Indenture as such security for the Bonds, shall be entitled to make advances for the purpose of preserving such property or of discharging tax liens or other liens or encumbrances thereon. Payment to the Trustee for its services and reimbursement to the Trustee for its expenses, disbursements, liabilities and advances, shall be limited to the sources described in the Financing Agreement and in Sections 4.06, 4.11 and 6.05 hereof. The Issuer shall have no liability for Trustee's fees, costs or expenses. Subject to the provisions of Section 7.09 hereof, the Trustee agrees that it shall continue to perform its duties hereunder (including, but not limited to, its duties as Paying Agent and Bond Registrar) and under the Bond Financing Documents even in the event that money designated for payment of its fees shall be insufficient for such purposes or in the event that the Borrower fails to pay the Ordinary Trustee's Fees and Expenses or, if applicable, the Extraordinary Trustee's Fees and Expenses as required by the Financing Agreement.

The Borrower shall indemnify and hold harmless the Trustee and its officers, directors, officials, employees, agents, receivers, attorneys, accountants, advisors, consultants and servants, past, present or future, from and against (a) any and all claims by or on behalf of any person arising from any cause whatsoever in connection with this Indenture or transactions contemplated hereby, the Project, or the issuance, offering or sale of the Bonds; (b) any and all claims arising from any act or omission of the Borrower or any of its agents, contractors, servants, employees or licensees in connection with the Project, or the issuance, offering or sale of the Bonds; and (c) all costs, counsel fees, expenses or liabilities incurred in connection with any such claim or proceeding brought thereon; except that the Borrower shall not be required to indemnify any person for damages caused by the gross negligence, willful misconduct or unlawful acts of such person or which arise from events occurring after the Borrower ceases to own the Project. In the event that any action or proceeding is brought or claim made against the Trustee, or any of its officers, directors, officials, employees, agents, receivers, attorneys, accountants, advisors, consultants or servants, with respect to which indemnity may be sought hereunder, the Borrower, upon written notice thereof from the indemnified party, shall assume the investigation and defense thereof, including the employment of counsel and the payment of all expenses. The indemnified party shall have the right to approve a settlement to which it is a party and to employ separate counsel in any such action or proceedings and to participate in the investigation and defense thereof, and the Borrower shall pay the reasonable fees and expenses of such separate counsel. The provisions of this Section 7.06 shall survive the termination of this Indenture.

Section 7.07 *Qualifications of Trustee.* There shall at all times be a Trustee hereunder which shall be an association or a corporation organized and doing business under the laws of the United States of America or any state thereof, authorized under such laws to exercise corporate trust powers. Any successor Trustee shall have a combined capital and surplus of at least \$50,000,000 (or shall be a wholly-owned subsidiary of an association or corporation that has such combined capital and surplus), and be subject to supervision or examination by federal or state authority, or shall have been appointed by a court of competent jurisdiction pursuant to Section 7.09 hereof. If such association or corporation publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority referred to above, then for the purposes of this Section 7.07, the combined capital and surplus of such association or corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 7.07 and another association or corporation is eligible, the Trustee shall resign immediately in the manner and with the effect specified in Section 7.09 hereof.

Section 7.08 *Merger of Trustee.* Any association or corporation 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 association or corporation resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party shall, ipso facto, be and become successor Trustee hereunder and vested with all the title to the whole property or Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instruments or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding, and shall also be and

become successor Trustee in respect of the beneficial interest of the Trustee in the Bond Mortgage Loan.

Section 7.09 *Resignation by the Trustee.* The Trustee may at any time resign from the trusts hereby created and be discharged from its duties and obligations hereunder by giving written notice to the Issuer, the Borrower, the Servicer and the Bondholder Representative, and by giving Electronic Notice to each Holder of the Bonds then Outstanding. Such notice to the Issuer, the Borrower, the Servicer and the Bondholder Representative may be served personally or sent by certified mail or overnight delivery service. The resignation of the Trustee shall not be effective until a successor Trustee has been appointed as provided herein and such successor Trustee shall have agreed in writing to be bound by the duties and obligations of the Trustee hereunder.

Section 7.10 *Removal of the Trustee.* The Trustee may be removed at any time, either with or without cause, with the consent of the Bondholder Representative (which consent of the Bondholder Representative shall not be unreasonably withheld), by a written instrument signed by the Issuer and delivered to the Trustee, the Servicer and the Borrower. The Trustee may also be removed by a written instrument or concurrent instruments signed by the Bondholder Representative and delivered to the Trustee, the Servicer, the Issuer and the Borrower. In each case written notice of such removal shall be given to the Servicer, the Borrower and to each registered Owner of Bonds then Outstanding as shown on the Bond Registrar. Any such removal shall take effect on the day specified in such written instrument(s), but the Trustee shall not be discharged from the trusts hereby created until a successor Trustee has been appointed and has accepted such appointment and has agreed in writing to be bound by the duties and obligations of the Trustee hereunder.

Section 7.11 *Appointment of Successor Trustee.*

(a) In case at any time the Trustee shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or shall be adjudged a bankrupt or insolvent, or if a receiver of the Trustee or of its property shall be appointed, or if a public supervisory office shall take charge or control of the Trustee or of its property or affairs, a vacancy shall forthwith and ipso facto be created in the office of such Trustee hereunder, and the Issuer, with the written consent of the Bondholder Representative (which consent shall not be unreasonably withheld), shall promptly appoint a successor Trustee. Any such appointment shall be made by a written instrument executed by an Authorized Officer of the Issuer. If the Issuer fails to appoint a successor Trustee within ten (10) days following the resignation or removal of the Trustee pursuant to Section 7.09 or Section 7.10 hereunder, as applicable, the Bondholder Representative may appoint a successor Trustee.

(b) If no appointment of a successor Trustee shall be made pursuant to subsection (a) of this Section 7.11 within thirty (30) calendar days following delivery of all required notices of resignation given pursuant to Section 7.09 hereof or of removal of the Trustee pursuant to Section 7.10 hereof, the retiring Trustee shall be entitled, at its sole discretion (at the sole cost and expense of the Borrower, including with respect to reasonable attorneys' fees and expenses) to apply to any court of competent jurisdiction to appoint a successor Trustee and for other appropriate relief. The court may thereupon, after such notice, if any, as such court may deem

proper and prescribe, appoint a successor Trustee and grant such other relief as such court may appear.

Section 7.12 *Concerning Any Successor Trustee.* Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer a written instrument accepting such appointment hereunder, accepting assignment of the beneficial interest in the Bond Mortgage, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the Trust Estate and the rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, the Borrower or the Bondholder Representative, or of its successor, and upon payment of all amounts due such predecessor, including but not limited to fees and expenses of counsel, execute and deliver such instruments as may be appropriate to transfer to such successor Trustee all the Trust Estate and the rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and money held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by a successor Trustee for more fully and certainly vesting in such successor the Trust Estate and all rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed and/or recorded by the successor Trustee in each recording office where this Indenture shall have been filed and/or recorded. Each successor Trustee shall mail notice by first class mail, postage prepaid, at least once within 30 days of such appointment, to the Owners of all Bonds Outstanding at their addresses on the Bond Register.

Section 7.13 *Successor Trustee as Trustee, Paying Agent and Bond Registrar.* In the event of a change in the office of Trustee, the predecessor Trustee which shall have resigned or shall have been removed shall cease to be trustee and paying agent on the Bonds and Bond Registrar, and the successor Trustee shall become such Trustee, Paying Agent and Bond Registrar.

Section 7.14 *Appointment of Co-Trustee or Separate Trustee.* It is the intent of the Issuer and the Trustee that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation under or connected with this Indenture, the Financing Agreement or any of the other Bond Financing Documents, and, in particular, in case of the enforcement of any remedies on default, or in case the Trustee 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 or therein granted to the Trustee or hold title to the properties in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee, with the consent of the Issuer and the Bondholder Representative, appoint an additional individual or institution as a co-trustee or separate trustee.

In the event that the Trustee appoints an additional individual or institution as a co-trustee or separate trustee, in the event of the incapacity or lack of authority of the Trustee, by reason of any present or future law of any jurisdiction, to exercise any of the rights, powers, trusts and remedies granted to the Trustee herein or to hold title to the Trust Estate or to take any other

action that may be necessary or desirable in connection therewith, each and every remedy, power, right, obligation, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be imposed upon, exercised by or vested in or conveyed to the Trustee with respect thereto shall be imposed upon, exercisable by and vest in such separate trustee or co-trustee, but only to the extent necessary to enable such co-trustee or separate trustee to exercise such powers, rights, trusts and remedies, and every covenant and obligation necessary to the exercise thereof by such co-trustee or separate trustee shall run to and be enforceable by either of them, subject to the remaining provisions of this Section 7.14. Such co-trustee or separate trustee shall deliver an instrument in writing acknowledging and accepting its appointment hereunder to the Issuer and the Trustee.

Should any instrument in writing from the Issuer be required by the co-trustee or separate trustee so appointed by the Trustee 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, be executed, acknowledged and delivered by the Issuer, the Trustee and the Borrower. If the Issuer shall fail to deliver the same within thirty (30) days of such request, the Trustee is hereby appointed attorney-in-fact for the Issuer to execute, acknowledge and deliver such instruments in the Issuer's name and stead. In case any co-trustee or separate trustee, 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 co-trustee or separate trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such co-trustee or separate trustee.

Every co-trustee or separate trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms, namely:

- (a) The Bonds shall be authenticated and delivered, and all rights, powers, trusts, duties and obligations by this Indenture conferred upon the Trustee in respect of the custody, control or management of money, papers, securities and other personal property shall be exercised solely by the Trustee;
- (b) all rights, powers, trusts, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon or exercised or performed by the Trustee, or by the Trustee and such co-trustee, or separate trustee jointly, as shall be provided in the instrument appointing such co-trustee or separate trustee, except to the extent that under the law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such act or acts shall be performed by such co-trustee or separate trustee;
- (c) any request in writing by the Trustee to any co-trustee or separate trustee to take or to refrain from taking any action hereunder shall be sufficient warrant for the taking or the refraining from taking of such action by such co-trustee or separate trustee;
- (d) any co-trustee or separate trustee to the extent permitted by law shall delegate to the Trustee the exercise of any right, power, trust, duty or obligation, discretionary or otherwise;

(e) the Trustee at any time by an instrument in writing with the concurrence of the Issuer evidenced by a certified resolution may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section 7.14 and in case an Event of Default shall have occurred and be continuing, the Trustee shall have power to accept the resignation of or remove any such co-trustee or separate trustee without the concurrence of the Issuer, and upon the request of the Trustee, the Issuer shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-trustee or separate trustee so resigned or removed may be appointed in the manner provided in this Section 7.14;

(f) no Trustee or co-trustee hereunder shall be personally liable by reason of any act or omission of any other Trustee hereunder;

(g) any demand, request, direction, appointment, removal, notice, consent, waiver or other action in writing executed by the Bondholder Representative and delivered to the Trustee shall be deemed to have been delivered to each such co-trustee or separate trustee; and

(h) any money, papers, securities or other items of personal property received by any such co-trustee or separate trustee hereunder shall forthwith, so far as may be permitted by law, be turned over to the Trustee.

The total compensation of the Trustee and any co-trustee or separate trustee shall be as, and may not exceed the amount, provided in Section 7.06 hereof.

Section 7.15 *Notice of Certain Events.* The Trustee shall give written notice to the Issuer, the Servicer and the Bondholder Representative of any failure by the Borrower to comply with the terms of the Regulatory Agreement or any Determination of Taxability of which a Responsible Officer has actual knowledge.

Section 7.16 *[Reserved].*

Section 7.17 *Filing of Financing Statements.* The Trustee shall at the expense of the Borrower, file or record or cause to be filed or recorded all continuation statements for financing statements that have been delivered to the Trustee on which the Trustee is named as a secured party or additional secured party for the purpose of continuing without lapse the effectiveness of those financing statements which have been filed on or approximately on the Delivery Date in connection with the security for the Bonds pursuant to the authority of the Uniform Commercial Code. Upon the filing of any such continuation statement the Trustee shall immediately notify the Issuer, the Borrower, the Bondholder Representative and the Servicer that the same has been done. If written direction is given by the Servicer or the Bondholder Representative, the Trustee shall, at the expense of the Borrower, file all continuation statements in accordance with such directions.

Notwithstanding anything to the contrary contained herein, the Trustee shall not be responsible for any initial filings of any financing statements or the information contained therein (including the exhibits thereto), the perfection of any such security interests, or the accuracy or sufficiency of any description of collateral in such initial filings or for filing any

modifications or amendments to the initial filings required by any amendments to Article 9 of the Uniform Commercial Code and unless a Responsible Officer of the Trustee shall have received written notice from the Bondholder Representative or the Servicer that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in relying on such initial filing and descriptions in filing any continuation statements or modifications thereto pursuant to this Section 7.17 and in filing any continuation statements in the same filing offices as the initial filings were made.

Section 7.18 *USA Patriot Act Requirements of the Trustee.* 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 Trustee may request documentation to verify such Person's formation and existence as a legal entity. The Trustee may also request financial statements, licenses, identification and authorization documents from individuals claiming authority to represent such Person or other relevant documentation.

ARTICLE VIII

AMENDMENTS OF CERTAIN DOCUMENTS

Section 8.01 *Amendments to the Indenture.* Any of the terms of this Indenture and the Bonds may be amended or waived only by an instrument signed by the Trustee and the Issuer, and with the prior written consent of the Bondholder Representative.

Section 8.02 *Amendments to other Bond Financing Documents Require Consent of Bondholder Representative.* Neither the Issuer nor the Trustee shall consent to any amendment, change or modification of any other Bond Financing Document without the prior written consent of the Bondholder Representative. The Trustee shall enter into such amendments to the Bond Financing Documents as shall be directed by the Bondholder Representative.

Section 8.03 *Opinion of Bond Counsel Required.* No amendment to this Indenture, the Bonds, the Financing Agreement, the Bond Mortgage Note, the Bond Mortgage or the Regulatory Agreement shall become effective unless and until (i) the Bondholder Representative shall have consented to the same in writing in its sole discretion and (ii) the Bondholder Representative, the Issuer and the Trustee shall have received, at the expense of the Borrower, (A) an opinion of Bond Counsel to the effect that such amendment, change or modification will not, in and of itself, cause interest on the Tax-Exempt Bonds to be includable in gross income of the holders thereof for federal income tax purposes, and (B) an opinion of counsel acceptable to the Bondholder Representative to the effect that any such proposed such amendment, change or modification is authorized and complies with the provisions of this Indenture and is a legal, valid and binding obligation of the parties thereto, subject to normal exceptions relating to bankruptcy, insolvency and equitable principles limitations.

ARTICLE IX

SATISFACTION AND DISCHARGE OF INDENTURE

Section 9.01 *Discharge of Lien.* If the Issuer shall pay or cause to be paid to the Holders of the Bonds the principal, interest and premium, if any, to become due thereon at the times and in the manner stipulated therein and herein, in any one or more of the following ways:

- (a) by the payment of the principal of (including redemption premium, if any) and interest on all Bonds Outstanding; or
- (b) by the deposit to the account of the Trustee, in trust, of money or securities in the necessary amount to pay the principal, redemption price and interest to the date established for redemption whether by redemption or otherwise; or
- (c) by the delivery to the Trustee, for cancellation by it, of all Bonds Outstanding;

and shall have paid all amounts due and owing under the other Bond Financing Documents, and shall have paid all fees and expenses of and any other amounts due to the Trustee, the Servicer, the Rebate Analyst and the Paying Agent, and if the Issuer shall keep, perform and observe all and singular the covenants and promises in the Bonds and in this Indenture expressed as to be kept, performed and observed by it or on its part, then these presents and the estates and rights hereby granted shall cease, determine and be void, and thereupon the Trustee (or, if requested in writing by the Bondholder, the Servicer) shall cancel and discharge the lien of this Indenture and execute and deliver to the Issuer such instruments in writing as shall be requisite to satisfy the lien hereof, and reconvey to the Issuer the estate hereby conveyed, and assign and deliver to the Issuer any interest in property at the time subject to the lien of this Indenture which may then be in its possession, except amounts held by the Trustee for the payment of principal of, interest and premium, if any, on the Bonds, the payment of any amounts owed to the United States of America pursuant to Section 4.12 hereof.

Any Outstanding Bond shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this Section 9.01 based on a deposit of moneys or securities with the Trustee pursuant to Section 9.01(b) if, under circumstances which do not cause interest on the Tax-Exempt Bonds to become includable in the Holders' gross income for purposes of federal income taxation, the following conditions shall have been fulfilled: (a) in case such Bond is to be redeemed on any date prior to its maturity, the Trustee shall have given to the Bondholder irrevocable notice of redemption of such Bond on said date; (b) there shall be on deposit with the Trustee either money or noncallable and nonprepayable direct obligations of the United States of America (or other defeasance securities constituting Qualified Investments approved in writing by the Bondholder 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 or redemption price, if applicable, and interest due and to become due on such Bond on the redemption date or maturity date thereof, as the case may be; (c) the Trustee shall have received a verification report of a firm of certified public accountants or financial analyst reasonably acceptable to the Trustee and the Bondholder Representative as to the adequacy of the amounts

or securities so deposited to fully pay the Bonds deemed to be paid (provided such report shall not be required if the Bonds will mature or be redeemed within 60 days of a cash-only deposit that the Trustee certifies in writing will be sufficient to fully pay such Bonds); (d) the Trustee and the Bondholder Representative shall have received a written opinion of nationally recognized counsel experienced in bankruptcy matters to the effect that if the Borrower, any general partner, member or guarantor of the Borrower, or the Issuer were to become a debtor in a proceeding under the Bankruptcy Code (x) payment of such money to holders of the Bonds would not constitute a voidable preference under Section 547 of the Bankruptcy Code and (y) the automatic stay provisions of Section 362(a) of the Bankruptcy Code would not prevent application of such money to the payment of the Bonds; and (e) the Trustee and the Bondholder Representative shall have received an opinion of Bond Counsel to the effect that the defeasance of the Bonds is in accordance with the provisions of the Indenture and, if the defeasance relates to the Tax-Exempt Bonds, that such defeasance will not adversely affect the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes.

The Trustee shall in no event cause the Bonds to be optionally redeemed from money deposited pursuant to this Article IX unless the requirements of Article III have been met with respect to such redemption.

Section 9.02 *Discharge of Liability on Bonds.* Upon the deposit with the Trustee, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 9.01 above) to pay or redeem Outstanding Bonds (whether upon or prior to their maturity or the redemption date of such Bonds) provided that, if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article III provided or provision satisfactory to the Trustee shall have been made for the giving of such notice, all liability of the Issuer in respect of such Bonds shall cease, terminate and be completely discharged, except only that thereafter the holders thereof shall be entitled to payment by the Issuer, and the Issuer shall remain liable for such payment, but only out of the money or securities deposited with the Trustee as aforesaid for their payment, subject, however, to the provisions of Section 9.03 hereof.

Section 9.03 *Payment of Bonds After Discharge of Indenture.* Notwithstanding any provisions of this Indenture, and subject to applicable unclaimed property laws of the State, any money deposited with the Trustee or any paying agent in trust for the payment of the principal of, interest or premium on the Bonds remaining unclaimed for [_____] years after the payment thereof: to the extent permitted by applicable law, shall be paid to [the Borrower] whereupon all liability of the Issuer and the Trustee with respect to such money shall cease, and the holders of the Bonds shall thereafter look solely to the Borrower for payment of any amounts then due. [All money held by the Trustee and subject to this Section 9.03 shall be held uninvested and without liability for interest thereon.]

ARTICLE X

INTENTIONALLY OMITTED

ARTICLE XI

MISCELLANEOUS

Section 11.01 *Consents and Other Instruments of Bondholders.* Any consent, request, direction, approval, waiver, objection, appointment or other instrument required by this Indenture to be signed and executed by the Bondholders may be signed and executed in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such instrument, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such instrument, namely:

(a) the fact and date of the execution by any Person of any such instrument may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgments of deeds, certifying that the Person signing such instrument acknowledged the execution thereof. Where such execution is by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such affidavit or certificate shall also constitute sufficient proof of such authority;

(b) the ownership of registered Bonds shall be proved by the Bond Register;
and

(c) any request, consent or vote of the Holder of any Bond shall bind every future Holder of the same Bond and the Holder of every Bond issued in exchange therefor or in lieu thereof, in respect of anything done or permitted to be done by the Trustee or the Issuer in pursuance of such request, consent or vote.

Section 11.02 *Servicing of the Bond Mortgage Loan.* The Majority Bondholder may appoint a Servicer (which may be the Majority Bondholder) to service the Bond Mortgage Loan as provided in Section 3.02 of the Financing Agreement.

Section 11.03 *Limitation of Rights.* With the exception of rights herein expressly conferred, nothing expressed or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any Person other than the Parties hereto, the Bondholder Representative, the Servicer, the Borrower and the Holders of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions hereof.

Section 11.04 *Construction of Conflicts; Severability.* Notwithstanding anything provided herein, or in any of the documents referred to herein, in the event that any contracts or other documents executed by the Borrower or any other arrangements agreed to by the Borrower in order to finance or refinance the Project with the proceeds of the Bonds, the interest on which is excluded from gross income for federal income tax purposes under Section 103(a) of the Code are inconsistent with the Bond Mortgage Loan Documents, then the Bond Mortgage Loan Documents shall be controlling in all respects. If any provision of this Indenture shall be held or

deemed to be, or shall in fact be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution, statute, rule of law or public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

Section 11.05 Notices.

(a) Any provision of this Indenture relating to the mailing of notice or other communication to Bondholders shall be deemed fully complied with if such notice or other communication is mailed, by first class mail, postage prepaid, or overnight delivery service, to each registered Owner of any Bonds then Outstanding at the address of such registered Owner as it appears on the Bond Register. Whenever in this Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the Person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

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

The Issuer: Housing Finance Authority of Broward County,
Florida
110 NE 3rd Street, Suite 300
Fort Lauderdale, Florida 33301
Attention: Finance Director
Email: lwight@broward.org
rstone@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

The Trustee: The Bank of New York Mellon Trust Company, N.A.
4655 Salisbury Road, Suite 300
Jacksonville, FL 33256
Attention: Corporate Trust Department

The Borrower: Fed Venture LP
c/o MRK Partners Inc.
7284 W. Palmetto Park Road, Suite 308
Boca Raton, FL 33433
Attention: Cathy Coler
Email: ccoler@mrkpartners.com
Telephone: (310) 383-8297

with a copy to: Nelson Mullins Riley & Scarborough LLP
(which copy shall not constitute notice to
Borrower)
390 North Orange Avenue, Suite 1400
Orlando, FL 32801
Attention: [____]
Email: [____]
Telephone: [____]

Bondholder
Representative: [AHF SPV VII LP]
c/o PIMCO
650 Newport Center Dr.
Newport Beach, California 92660
Attention: Joe Friedman
Email: AHCredit@PIMCO.com

With a copy to: Polsinelli PC
900 W. 48th Place, Suite 900
Kansas, MO 64112
Attention: Brandon Pond
Email: bpond@polsinelli.com

Servicer: Berkadia Commercial Mortgage LLC
323 Norristown Road, Suite 300
Ambler, Pennsylvania 19002
Attention: Loan Servicing

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

(b) The Trustee shall provide to the Bondholder Representative and the Servicer (i) prompt notice of the occurrence of any Event of Default pursuant to Section 6.01 hereof and (ii) any written information or other written communication received by the Trustee hereunder within ten (10) Business Days of receiving a written request from the Bondholder Representative and the Servicer for any such information or other communication.

(c) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Indenture and related financing documents and delivered using Electronic Means; provided, however, that the Issuer and/or the Borrower, as applicable, shall provide to the Trustee 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 Issuer and/or the Borrower, as applicable, whenever a person is to be added or deleted from the listing. If the Issuer and/or the Borrower, as applicable, elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The Issuer and the Borrower understand and agree that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer and the Borrower shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Issuer, the Borrower 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 Issuer and/or the Borrower, as applicable. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Borrower agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer and/or the Borrower, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 11.06 *Bondholder Representative.*

(a) The Majority Bondholder is the initial Bondholder Representative with respect to the Bonds. The Bondholder Representative shall be entitled to all the rights and privileges of the Bondholders hereunder and under the other Bond Financing Documents.

(b) The Bondholder Representative may provide written notice to the Trustee designating particular individuals or Persons authorized to execute any consent, waiver, approval, direction or other instrument on behalf of the Bondholder Representative, and such notice may be amended or rescinded by the Bondholder Representative at any time by subsequent written notice. The Bondholder Representative may be removed and a successor appointed by a written notice in the form of Exhibit B hereto given by the Majority Bondholder to the Trustee, the Issuer, the Servicer and the Borrower. The removal and reappointment shall be effective immediately upon receipt of such notice by the Trustee. The Majority Bondholder may appoint any Person to act as Bondholder Representative, including, without limitation, the Servicer. If, for any reason, a Bondholder Representative resigns by written notice provided to the Trustee, the Majority Bondholder, the Issuer, the Servicer and the Borrower, or a Bondholder Representative has not been designated by the Majority Bondholders, then all references to Bondholder Representative herein and in the other Bond Financing Documents shall be deemed to refer to the Majority Bondholder until a successor Bondholder Representative is appointed by the Majority Bondholder.

(c) Whenever pursuant to this Indenture or any other Bond Financing Document, the Bondholder Representative exercises any right given to it to approve or disapprove, or any arrangement or term is to be acceptable to the Bondholder Representative, the decision of the Bondholder Representative to approve or disapprove or to decide whether arrangements or terms are acceptable or not acceptable shall be in the sole discretion of the Bondholder Representative, except as otherwise specifically indicated.

(d) Each Holder of the Bonds (and any beneficial owners thereof), by their purchase or other acquisition thereof, shall be deemed to have acknowledged and agreed to the provisions of this Indenture and the other Bond Financing Documents with respect to the Bondholder Representative and the rights and privileges thereof, including but not limited to the right to control all remedies in respect of the Bonds and the Bond Mortgage Loan subject to Section 6.08 hereof.

Section 11.07 Trustee as Paying Agent and Bond Registrar. The Trustee is hereby designated and agrees to act as Paying Agent and Bond Registrar for and in respect to the Bonds. When acting in either such capacity, the Trustee will receive the same rights, protections and indemnifications afforded to the Trustee hereunder.

Section 11.08 Payments Due on Non-Business Days. In any case where a date of payment with respect to any Bonds shall be a day other than a Business Day, then such payment need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on such date, and no interest shall accrue for the period after such date provided that payment is made on such next succeeding Business Day.

Section 11.09 Counterparts. This Indenture 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 11.10 Laws Governing Indenture and Administration of Trust. The effect and meanings of this Indenture and the rights of all parties hereunder shall be governed by, and construed according to, the laws of the State without regard to conflicts of laws principles.

Section 11.11 No Recourse. No recourse under or upon any obligation, covenant or agreement contained in this Indenture or in any Bond shall be had against any member, officer, commissioner, director or employee (past, present or future) of the Issuer, either directly or through the Issuer or its governing body or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the Holder of any Bond issued hereunder, or otherwise, of any sum that may be due and unpaid by the Issuer or its governing body upon any such Bond. Any and all personal liability of every nature whether at common law or in equity or by statute or by constitution or otherwise of any such member, officer, commissioner, director or employee, as such, to respond by reason of any act of omission on his/her part or otherwise, for the payment for or to the Holder of any Bond issued hereunder or otherwise of any sum that may remain due and unpaid upon any Bond hereby secured is, by the acceptance hereof, expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of the Bonds.

Section 11.12 Successors and Assigns. All the covenants and representations contained in this Indenture by or on behalf of the parties hereto shall bind and inure to the benefit of their successors and assigns, whether so expressed or not.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Trust Indenture 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**

[SEAL]

By: _____
Name: Colleen LaPlant
Title: Chair

ATTEST:

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

[Issuer's Signature Page to Federal Apartments Indenture]

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

By: _____
Name:
Title:

[TRUSTEE'S SIGNATURE PAGE TO FEDERAL APARTMENTS INDENTURE]

SCHEDULE 1
MANDATORY SINKING FUND SCHEDULE

/

FORM OF BOND

**UNITED STATES OF AMERICA
STATE OF FLORIDA
\$[_____]**

**Housing Finance Authority of Broward County, Florida
Multifamily Housing Mortgage Revenue Bonds, [Series 2025A/Series 2025B (Taxable)]
(Federal Apartments)**

NO. R-[Series 2025A/[Series 2025B] \$[_____] \$[_____]

MATURITY DATE:

DELIVERY DATE: [____], 2025

CUSIP NO.:

REGISTERED OWNER: [_____]

MAXIMUM PRINCIPAL AMOUNT: _____ **AND NO/100
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 “**State**”), for value received, hereby promises (but solely from the sources and in the manner provided for in the hereinafter defined Indenture) to pay to the registered owner identified above, or registered assigns, on the maturity date set forth above, unless previously called for redemption, the principal sum as set forth above (subject to the last sentence of this paragraph), together with interest thereon at the Bond Interest Rate provided in the Indenture on each Interest Payment Date until the principal amount hereof shall have been fully paid. All capitalized terms not defined herein shall have the meaning set forth in the Trust Indenture dated as of [_____] 1, 2025 (the “**Indenture**”), by and between the Issuer and The Bank of New York Mellon Trust Company, N.A (the “**Trustee**”). Notwithstanding anything to the contrary herein, the outstanding principal balance of this Bond at any time shall be an amount equal to the proceeds of the Bonds advanced by the Initial Bondholder under the Indenture and not otherwise prepaid and interest shall accrue on the principal amount of the Bonds which have been advanced under the Indenture and is outstanding as reflected on the Record of Advances.

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.

This Bond is one of a duly authorized issue of bonds of the Issuer known as its Housing Finance Authority of Broward County, Florida Multifamily Housing Mortgage Revenue Bonds, [Series 2025A/Series 2025B (Taxable)] (Federal Apartments) (the “**Bonds**”) issued in the maximum aggregate principal amount of \$[_____] under and pursuant to the Constitution and the laws of the State, Florida Housing Finance Law, Section 159.601, Florida Statutes, et seq., as amended (the “**Act**”), and a bond resolution adopted by the Issuer on [____], 2025. The Bonds are special, limited obligations of the Issuer payable solely from and secured by the Trust Estate pledged therefor pursuant to the Indenture. The Bonds are issued to provide funds to finance the acquisition, rehabilitation and equipping of a multifamily rental housing development known as Federal Apartments located in Fort Lauderdale, Florida owned by Fed Venture LP, a Florida limited liability partnership (the “**Borrower**”).

The Bonds are issuable as fully registered bonds in Authorized Denominations of \$250,000 and any amount in excess thereof.

This is a draw-down Bond. The principal amount of this Bond as of any given date shall be equal to (i) the total amount of principal advanced by the Bond Purchaser, less (ii) any payment of principal on the Bonds received by the Holders thereof. Principal amounts advanced by the Bond Purchaser shall be noted on the principal draw-down schedule attached to this Bond and acknowledged thereon by the Trustee.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the Trust Estate under the Indenture, the nature and extent of the security, the terms and conditions upon which the Bonds are issued and secured and the rights of the holders thereof, to all of the provisions of which Indenture the registered Owner of this Bond, by acceptance hereof, assents and agrees. This Bond is equally and ratably secured under the Indenture with all other Bonds issued thereunder, including the Issuer's Multifamily Housing Revenue Bonds, [Series 2025A/Series 2025B (Taxable)] (Federal Apartments), issued in the maximum aggregate principal amount of \$[_____] \$[_____].

The Bonds are subject to optional and mandatory redemption in accordance with the provisions of the Indenture.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

This Bond is transferable as provided in the Indenture. The Bonds are issuable only as fully registered Bonds without coupons.

The Issuer and the Trustee may deem and treat the registered holder hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

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

In the event of a conflict between the terms of this Bond and the Indenture, the terms of the Indenture shall control.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in the time, form and manner as required by law; that payment in full for this Bond has been received; and that this Bond and the issue of which it forms a part does not exceed or violate any constitutional or statutory limitation.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Issuer has caused this Bond to be duly executed by the manual or facsimile signature of its Chairman and attested by the manual or facsimile signature of its Secretary.

**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 issued under the provisions of and described in the within-mentioned Indenture.

Date of Authentication: _____

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

By: _____
Authorized Signer

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.

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

**FORM OF NOTICE OF APPOINTMENT
OF BONDHOLDER REPRESENTATIVE**

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

Fed Venture LP
Boca Raton, Florida

Housing Finance Authority of Broward County, Florida
Broward County, Florida

Berkadia Commercial Mortgage LLC
Ambler, Pennsylvania

Re: \$[_____] Housing Finance Authority of Broward County, Florida Multifamily
Housing Mortgage Revenue Bonds, Series 2025A (Federal Apartments) and \$[_____]
Taxable Housing Finance Authority of Broward County, Florida Multifamily Housing Mortgage
Revenue Bonds, Series 2025B (Federal Apartments)

Ladies and Gentlemen:

The undersigned is the Majority Bondholder of the above-referenced Bonds (the “**Bonds**”), as such term is defined in the Trust Indenture dated as of [____] 1, 2025 (the “**Indenture**”), between the Housing Finance Authority of Broward County, Florida (the “**Issuer**”) and The Bank of New York Mellon Trust Company, N.A., (the “**Trustee**”). Pursuant to Section 11.06 of the Indenture, you are hereby notified that, effective immediately upon receipt of this notice by the Trustee, the Bondholder Representative appointed under Section 11.06 of the Indenture shall be _____. [The person or entity previously appointed as Bondholder Representative shall upon the effectiveness of this notice no longer have any further rights or obligations as Bondholder Representative.]

The following individual or individuals shall have the authority to execute any consent, waiver, approval, direction or other instrument on behalf of the Bondholder Representative and the signature(s) set forth next to his/her (their) name(s) is (are) his/her (their) true and correct signature(s).

NAME	SIGNATURE
_____	_____
_____	_____
_____	_____
_____	_____

Additional individuals may be given such authority by written notice to you from the Bondholder Representative or from the Majority Bondholder.

This notice is dated as of the _____ day of _____, _____.

**[MAJORITY BONDHOLDER SIGNATURE
BLOCK]**

By: _____

EXHIBIT C
FORM OF INVESTOR LETTER

[To be prepared on letterhead of Purchaser]

[Date]

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 Housing Mortgage Revenue Bonds, Series 2025A (Federal Apartments) and \$[_____] Housing Finance Authority of Broward County, Florida Taxable Multifamily Housing Mortgage Revenue Bonds, Series 2025B (Federal Apartments)

Ladies and Gentlemen:

The undersigned (the "Investor") hereby acknowledges receipt of \$_____ in aggregate principal amount of the above-referenced bonds (the "Bonds") issued pursuant to the terms of the Trust Indenture dated as of [_____] 1, 2025 (the "Indenture") between the Housing Finance Authority of Broward County, Florida (the "Issuer") and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

In connection with the purchase of the Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

(a) The Investor has authority to purchase the Bonds and to execute this letter, and any other instruments and documents required to be executed by the Investor in connection with the purchase of the Bonds.

(b) The Investor is an "accredited investor" under Regulation D of the Securities Act of 1933 (the "Act") or a "qualified institutional buyer" under Rule 144(a) of said Act (such "accredited investor" or "qualified institutional buyer", a "Qualified Transferee"), and therefore, 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 Bonds.

(c) The Investor acknowledges that it is purchasing the Bonds for investment for its own account and not with a present view toward resale or the distribution thereof, in that it does not now intend to resell or otherwise dispose of all or any part of its interests in the Bonds; provided, however, that the Investor may in the future transfer or dispose of the Bonds as permitted by the Indenture.

(d) The Investor understands that the Bonds are not registered under the Act and that such registration 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 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.

(e) The Investor understands that (a) the Bonds 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 Issuer has no taxing power, (b) the Bonds do not and will not represent or constitute a general obligation or a pledge of the faith and credit of the Issuer, the State of 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.

(f) The Investor 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 Bonds. The Investor has not relied upon the Issuer for any information in connection with its purchase of the Bonds.

(g) The Investor 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 Investor is aware that the business of the Borrower involves certain economic variables and risks that could adversely affect the security for the Bonds.

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.

[INVESTOR SIGNATURE BLOCK]

By: _____

Name: _____

Title: _____

EXHIBIT D
COSTS OF ISSUANCE REQUISITION
(Cost of Issuance Fund)

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

Re: \$[] Housing Finance Authority of Broward County, Florida Multifamily Housing Mortgage Revenue Bonds, Series 2025A (Federal Apartments) and \$[] Housing Finance Authority of Broward County, Florida Multifamily Taxable Housing Revenue Bonds, Series 2025B (Federal Apartments)

Trustee:

You are requested to disburse funds from the Cost of Issuance Fund pursuant to Section 4.13 of the Indenture in the amount(s), to the person(s) and for the purpose(s) set forth in this requisition (the “**Requisition**”). The terms used in this requisition shall have the meaning given to those terms in the Trust Indenture (the “**Indenture**”), dated as of [] 1, 2025 by and between the Housing Finance Authority of Broward County, Florida and The Bank of New York Mellon Trust Company, N.A., as trustee, securing the above referenced Bonds.

REQUISITION NO.:
PAYMENT DUE TO:
AMOUNT TO BE DISBURSED: \$

The undersigned, on behalf of Fed Venture LP, a Florida limited partnership duly organized and existing under the laws of the State of Florida (the “**Borrower**”), certifies that:

(a) the expenditures for which money is requisitioned by this Requisition represent proper charges against the Cost of Issuance Fund, have not been included in any previous requisition and are set forth in the Schedule attached to this Requisition, with invoices attached for any sums for which reimbursement is requested; and

(b) the money requisitioned is not greater than those necessary to meet obligations due and payable or to reimburse the applicable party for funds actually advanced for Costs of Issuance.

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

Date of Requisition: _____

FED VENTURE LP, a Florida limited partnership

By: [FEDERAL VENTURE GP LLC, a Delaware
limited liability company its General
Partner]

By: _____
Name: _____
Title: _____

EXHIBIT E
BOND MORTGAGE LOAN FUND REQUISITION
(Bond Mortgage Loan Fund)

The Bank Of New York Mellon Trust Company, N.A., as Trustee

Re: \$[_____] Housing Finance Authority of Broward County, Florida Multifamily Housing Mortgage Revenue Bonds, Series 2025A (Federal Apartments) and \$[_____] Housing Finance Authority of Broward County, Florida Taxable Multifamily Housing Mortgage Revenue Bonds, Series 2025B (Federal Apartments)

You are requested to disburse funds from the Bond Mortgage Loan Fund pursuant to Section 4.02 of the Indenture in the amount(s), to the person(s) and for the purpose(s) set forth in this requisition (the “**Requisition**”). The terms used in this requisition shall have the meaning given to those terms in the Trust Indenture (the “**Indenture**”), dated as of [_____] 1, 2025 by and between the Housing Finance Authority of Broward County, Florida and The Bank of New York Mellon Trust Company, N.A., as trustee, securing the above referenced Bonds.

REQUISITION NO.:

PAYMENT DUE TO:

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

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

(a) Purposes for which disbursement is requested are specified in the **attached Schedule**.

Party or parties to whom the disbursements shall be made are specified in the **attached Schedule** (may be the undersigned in the case of reimbursement for advances and payments made or cost incurred for work done by the undersigned); provided, that no reimbursement shall be made for advances and payments made prior to _____, 20____).

The undersigned certifies that:

- a. the conditions precedent to disbursement set forth in the Construction Funding Agreement have been satisfied;
- b. the disbursement requested pursuant to this Requisition will be used solely to pay a cost or costs allowable under the Indenture and the Construction Funding Agreement;
- c. none of the items for which disbursement is requested pursuant to this Requisition has formed the basis for any disbursement previously made from the Bond Mortgage Loan Fund and all such items have been properly

recorded in Borrower's books and are set forth on the Schedule attached hereto, along with paid invoices attached for any sum for which reimbursement is requested and invoices or bills of sales for all other items;

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

[Following items may not required for Initial Disbursement]

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

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

Date: _____

FED VENTURE LP, a Florida limited partnership

By: [FEDERAL VENTURE GP LLC, a Delaware limited liability company its General Partner]

By: _____
Name: _____
Title: _____

APPROVED:

BERKADIA COMMERCIAL MORTGAGE LLC

By: _____
Name: _____
Title: _____

EXHIBIT "B"

FORM OF FINANCING AGREEMENT

BMO DRAFT
10/6/2025

FINANCING AGREEMENT

among

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

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

and

**FED VENTURE LP,
as Borrower**

Relating to

[\$_____]

**Housing Finance Authority of Broward County, Florida
Multifamily Housing Mortgage Revenue Bonds, Series 2025A
(Federal Apartments)**

And

[\$_____]

**Housing Finance Authority of Broward County, Florida
Taxable Multifamily Housing Mortgage Revenue Bonds, Series 2025B
(Federal Apartments)**

Dated as of [_____] 1, 2025

All of the right, title and interest of the Housing Finance Authority of Broward County, Florida (except for its Unassigned Rights) in and to this Financing Agreement are being assigned to The Bank of New York Mellon Trust Company, N.A., as Trustee, as security for the above-referenced bonds pursuant to a certain Trust Indenture dated as of [_____] 1, 2025.

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FINANCING AGREEMENT

THIS FINANCING AGREEMENT (this “**Financing Agreement**”) is made and entered into as of [_____] 1, 2025, by and 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 (the “**State**”), **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 trustees appointed under the Indenture, the “**Trustee**”), and **FED VENTURE LP**, a Florida limited liability partnership duly organized and existing under the laws of the State of Florida (together with its successors and assigns permitted hereunder, the “**Borrower**”).

RECITALS

A. The Legislature of the State of Florida 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.

B. 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.

C. Pursuant to the Act and the Trust Indenture dated as of [_____] 1, 2025 (the “**Indenture**”) between the Issuer and the Trustee, the Issuer has determined to issue its Housing Finance Authority of Broward County, Florida Multifamily Housing Mortgage Revenue Bonds, Series 2025A (Federal Apartments) (the “**Tax-Exempt Bonds**”) and its Multifamily Housing Mortgage Revenue Bonds Taxable Multifamily Housing Mortgage Revenue Bonds, Series 2025B (Federal Apartments)(the “**Taxable Bonds**” and, together with the Tax-Exempt Bonds, the “**Bonds**”) in the original aggregate principal amount of \$[_____] to provide for the financing of a multifamily rental housing development located at 821 NW 11th Avenue in Fort Lauderdale, Florida known as Federal Apartments (the “**Project**”).

D. The Issuer has agreed to use the proceeds derived from the sale of Bonds to make a mortgage loan in the principal amount of \$[_____] (the “**Bond Mortgage Loan**”) to the Borrower in connection with the Project on the terms specified in this Financing Agreement and upon the satisfaction of various conditions contained herein and in the Indenture.

E. The Borrower has agreed to use the proceeds of the Bond Mortgage Loan to finance the acquisition, rehabilitation and equipping of the Project and to pay certain costs of issuance of the Bonds.

F. The Borrower's repayment obligations in respect of the Bond Mortgage Loan will be evidenced by a Bond Mortgage Note dated the Delivery Date (together with all riders and addenda thereto, the "**Tax-Exempt Bond Mortgage Note**") and a [Taxable] Bond Mortgage Note dated the Delivery Date (together with all riders and addenda thereto, the "**Taxable Bond Mortgage Note**") and, together with the Tax-Exempt Bond Mortgage Note, the "**Bond Mortgage Note**") each delivered to the Issuer and endorsed by the Issuer to the Trustee for the benefit of the holders of the Bonds from time to time.

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

H. The Borrower and the Trustee are entering into a Continuing Covenant Agreement dated as of the date hereof (the "**Continuing Covenant Agreement**"), which sets forth various other covenants with respect to the Borrower and Project.

I. The initial purchaser of the Bonds (the "**Initial Bondholder**") and the Borrower are entering into a Construction Funding Agreement dated as of the date hereof (the "**Construction Funding Agreement**"), which sets forth conditions to disbursement of the proceeds of the Bond Mortgage Loan to the Borrower.

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

ARTICLE I

DEFINITIONS

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

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

"Bond Mortgage Loan Payment Date" means (A) the first day of each calendar month, commencing _____, 202__, or (B) any other date on which the Bond Mortgage Loan is prepaid or paid, whether at scheduled maturity or upon prepayment or acceleration of the maturity thereof; provided, however, that if a Bond Mortgage Loan Payment Date is not a Business Day, payment shall be made on the first Business Day following such Bond Mortgage Loan Payment Date.

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

“*Financing Agreement*” means this Financing Agreement, together with any amendments hereto.

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

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

ARTICLE II

REPRESENTATIONS, WARRANTIES AND COVENANTS

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

(a) The Issuer is a public corporation and a public body corporate and politic duly organized and validly existing under the laws of the State.

(b) The Issuer has all necessary power and authority to issue the Bonds and to execute and deliver this Financing Agreement, the Indenture, and the other Bond Financing Documents to which it is a party, and to perform its duties and discharge its obligations hereunder and thereunder.

(c) The Issuer has taken all action on its part for the issuance of the Bonds and for the sale, execution and delivery thereof.

(d) Each of the Bond Financing Documents to which the Issuer is a party has been duly validly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery by the other parties thereto, constitutes the legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its respective terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors’ rights generally and the application of equitable principles.

(e) The Issuer has complied with the provisions of the laws of the State, including, but not limited to, the Act, which are prerequisites to the consummation of the transactions on the part of the Issuer described or contemplated in the Bond Financing

Documents. The execution and delivery of the Bonds and the Bond Financing Documents to which the Issuer is a party, the consummation of the transactions on the part of the Issuer contemplated thereby and the fulfillment of or compliance with the terms and conditions thereof do not conflict with or result in the breach of any of the terms, conditions or provisions of any agreement or instrument or judgment, order or decree to which the Issuer is now a party or by which it is bound, nor do they constitute a default under any of the foregoing or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature upon any property or assets of the Issuer under the terms of any instrument or agreement.

(f) No authorization, consent, approval, order, registration, declaration or withholding of objection on the part of, or filing of or with any governmental authority, other than those already obtained, is required for the due execution and delivery by the Issuer of, and performance by the Issuer of its obligations under, the Bond Financing Documents.

(g) There is no action, suit, proceeding, inquiry or investigation pending or, to the knowledge of the Issuer, threatened against the Issuer by or before any court, governmental agency or public board or body, nor, to the Issuer's knowledge, is there any basis therefor, which (i) affects or questions the existence or the territorial jurisdiction of the Issuer or the title to office of any member of the governing body of the Issuer; (ii) affects or seeks to prohibit, restrain or enjoin the execution and delivery of any Bond Financing Documents or the issuance, sale, execution or delivery of the Bonds; (iii) affects or questions the validity or enforceability of the Bonds or any Bond Financing Document; (iv) questions the tax-exempt status of the Bonds; or (v) questions the power or authority of the Issuer to perform its obligations under the Bonds or any Bond Financing Document, or to carry out the transactions contemplated by the Bonds and the Bond Financing Documents.

(h) No officer or other official of the Issuer has any personal financial interest in the Project or the Borrower or in the transactions contemplated by this Financing Agreement.

(i) Upon the discovery by the Issuer of any noncompliance by the Borrower with this Financing Agreement or the Regulatory Agreement, the Issuer will notify the Trustee, the Servicer and the Bondholder Representative of such noncompliance and will, subject to the provisions of Article VII hereof, promptly institute action, or cause the Trustee to institute action, to correct such noncompliance, will diligently pursue such action and will attempt to correct such noncompliance within sixty (60) days after such discovery, subject to the provisions of the Indenture, this Financing Agreement and the Regulatory Agreement.

It is expressly acknowledged that the Issuer makes no representation as to the financial position or business condition of the Borrower and does not represent or warrant as to any of the statements, materials (financial or otherwise), representations or certifications furnished or to be made and furnished by the Borrower in connection with the issuance, sale, execution and delivery of the Bonds, or as to the correctness, completeness or accuracy of such statements.

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

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

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

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

(c) Each of the Bond Financing Documents to which the Borrower is a party has been duly authorized, executed and delivered by the Borrower and, assuming due authorization, execution and delivery by the other parties thereto, constitutes the legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally and general principles of equity.

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

(e) None of the execution and delivery of the Bond Financing Documents to which the Borrower is a party, the consummation of the transactions provided for in the Bond Financing Documents, or the Borrower's fulfillment of or compliance with the

terms and conditions of the Bond Financing Documents (i) violates or will violate any law, rule or regulation of any governmental agency or body having jurisdiction over the Borrower, or any of its activities or properties, or any judgment, order, writ, injunction or decree to which the Borrower is subject, or any of the organizational or other governing documents of the Borrower, (ii) conflicts or will conflict with any agreement, instrument or license to which the Borrower is now a party or by which it or any of its properties or assets is bound or results or will result in a breach of, or constitutes or will constitute a default (with due notice or the passage of time or both) under, any such agreement, instrument or license, (iii) contravenes or will contravene any such law, rule or regulation or any such judgment, order, writ, injunction or decree, or (iv) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower, except for any lien, charge or encumbrance permitted under the terms of the Bond Financing Documents.

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

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

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

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

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

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

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

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

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

(o) To the knowledge of the Borrower, no commissioner, member, officer or employee of the Issuer has been or is in any manner interested, directly or indirectly, in that person's own name or in the name of any other person, in the Bond Financing Documents, the Borrower or the Project, in any contract for property or materials to be

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

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

(q) The Project is located wholly within the boundaries of Broward, County.

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

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

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

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

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

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

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

and (iii) to consummate the transactions contemplated by this Financing Agreement and the other Bond Financing Documents to which it is a party.

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

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

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

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

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

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

Section 2.05 Tax Covenants of the Borrower. The Borrower covenants and agrees that:

(a) It will at all times comply with the terms of the Tax Certificate and the Regulatory Agreement;

(b) It will not take, or permit to be taken on its behalf, any action which would cause the interest payable on the Tax-Exempt Bonds to be included in gross income, for federal income tax purposes, and will take such action as may be necessary in the opinion of Bond Counsel to continue such exclusion from gross income, including, without limitation, the preparation and filing of all statements required to be filed by it in order to maintain the exclusion (including, but not limited to, the filing of all reports and certifications required by the Regulatory Agreement);

(c) No changes will be made to the Project, no actions will be taken by the Borrower and the Borrower will not omit to take any actions, which will in any way adversely affect the tax-exempt status of the Tax-Exempt Bonds;

(d) It will comply with the requirements of Section 148 of the Code and the Regulations issued thereunder throughout the term of the Tax-Exempt Bonds and will not make any use of the proceeds of the Tax-Exempt Bonds, or of any other funds which may be deemed to be proceeds of the Tax-Exempt Bonds under the Code and the related regulations of the United States Treasury, which would cause the Tax-Exempt Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code;

(e) If the Borrower becomes aware of any situation, event or condition which would, to the best of its knowledge, result in the interest on the Tax-Exempt Bonds becoming includable in gross income for purposes of federal income tax purposes, it will promptly give written notice of such circumstance, event or condition to the Issuer, the Trustee, the Bondholder Representative and the Servicer;

(f) The full amount of each disbursement from the Project Account of the Bond Mortgage Loan Fund will be applied to pay or to reimburse the Borrower for the payment of Costs of the Project and, after taking into account any proposed disbursement, (i) at least 95% of the net proceeds of the Tax-Exempt Bonds (as defined in Section 150 of the Code) will be used to provide a qualified residential rental project (as defined in Section 142(d) of the Code) and (ii) less than 25% of the net proceeds of the Bonds will have been disbursed to pay or to reimburse the Borrower for the cost of acquiring land; none of the proceeds of the Tax-Exempt Bonds (as defined for purposes of Section 147(g) of the Code) will be disbursed to provide working capital;

(g) The Borrower will cause all of the residential units in the Project to be rented or available for rental on a basis which satisfies the requirements of the Act, the Code and the Regulatory Agreement;

(h) All leases will comply with all applicable laws and the Regulatory Agreement;

(i) In connection with any lease or grant by the Borrower of the use of the Project, the Borrower will require that the lessee or user of any portion of the Project not use that portion of the Project in any manner which would violate the covenants set forth in this Financing Agreement or the Regulatory Agreement;

(j) No proceeds of the Bonds shall be used for the acquisition of any tangible property or an interest therein, other than land or an interest in land, unless the first use of such property is pursuant to such acquisition; provided, however, that this limitation shall not apply with respect to any building (and the equipment therefor) if rehabilitation expenditures (as defined in Section 147(d) of the Code) with respect to such building equal or exceed 15 percent of the portion of the cost of acquiring such building (and equipment) financed with the proceeds; and provided, further, that this limitation shall not apply with respect to any structure other than a building if rehabilitation expenditures with respect to such structure equal or exceed 100 percent of the portion of the cost of acquiring such structure financed with the proceeds;

(k) From the proceeds of the Tax-Exempt Bonds and investment earnings thereon, an amount not in excess of two percent (2%) of the proceeds of the Bonds, will be used for Costs of Issuance of the Bonds, all within the meaning of Section 147(g)(1) of the Code; and

(l) No proceeds of the Tax-Exempt Bonds shall be used directly or indirectly to provide any airplane, skybox or other private luxury box, health club facility, facility used for gambling or store the principal business of which is the sale of alcoholic beverages for consumption off premises.]

In the event of a conflict between the terms and requirements of this Section 2.05 and the Tax Certificate, the terms and requirements of the Tax Certificate shall control.

ARTICLE III

THE BOND MORTGAGE LOAN

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

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

(b) The Bond Mortgage shall have been executed and delivered by the Borrower and delivered to the title company for recording in the appropriate office for

officially recording real estate documents in the jurisdiction in which the Project is located (the “**Recorder’s Office**”);

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

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

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

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

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

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

Section 3.03 Initial Deposits. On the Delivery Date, proceeds of the Bonds in the amount of \$[_____] shall be deposited in the Project Account of the Bond Mortgage Loan Fund [and \$[_____] shall be transferred from the Project Account for deposit to the Cost of Issuance Fund. The Borrower will deposit with the Trustee the sum of (i) \$[_____] for credit to the Cost of Issuance Fund; (ii) \$[_____] for credit to

the Borrower Equity Account of the Bond Mortgage Loan Fund; and (iii) \$[_____] for credit to the Bond Fund as the Initial Debt Service Deposit. Subject to the conditions listed in Section 3.01 hereof, amounts on deposit in the Bond Mortgage Loan Fund are to be disbursed to the Borrower or otherwise as provided in Section 2.11(d) of the Indenture.

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

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

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

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

Section 3.07 *Enforcement of Bond Financing Documents.*

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

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

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

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

composition, reorganization, conservation or other similar law in effect now or in the future; or

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

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

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

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

(ii) seek specific performance of the obligations of the Borrower or any other owner of the Project under the 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.

ARTICLE IV

LOAN PAYMENTS

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

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

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

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

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

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

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

(i) On the Delivery Date, from money on deposit in the Cost of Issuance Fund or, to the extent such money is insufficient for such purpose, from other money of the Borrower, to Bondholder Representative, all third party and out-of-pocket expenses of Bondholder Representative (including but not limited to the fees and expenses of counsel to Bondholder Representative) in connection with the Bond Mortgage Loan.

(ii) On the Delivery Date, from money on deposit in the Cost of Issuance Fund or, to the extent such money is insufficient for such purpose, from other money of the Borrower, to the Issuer, an initial financing fee in an amount equal to \$[____], together with all third party and out-of-pocket expenses of the Issuer (including but not limited to the fees and expenses of counsel to the Issuer) in connection with the Bond Mortgage Loan and the issuance of the Bonds.

(iii) On the Delivery Date, from money on deposit in the Cost of Issuance Fund or, to the extent such money is insufficient for such purpose, from other money of the Borrower, to the Trustee, an acceptance fee in an amount equal to \$[____], together with all third party and out-of-pocket expenses of the Trustee (including but not limited to the fees and expenses of counsel to the Trustee) in connection with the Bond Mortgage Loan and the issuance of the Bonds.

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

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

(vi) From money on deposit in the Administration Fund or, to the extent such money is insufficient for such purpose, from other money of the Borrower, to the Issuer, the Issuer Fee when due and any extraordinary expenses not covered by the Issuer Fee the Issuer may incur in connection with the Bond Financing Documents or the Project from time to time.

(vii) From money on deposit in the Administration Fund or, to the extent such money is insufficient for such purpose, from other money of the

Borrower, to the Rebate Analyst, the reasonable fees and expenses of such Rebate Analyst in connection with the computations relating to arbitrage rebate required under the Indenture and this Financing Agreement when due from time to time.

(viii) From money of the Borrower, to the Bondholder Representative, any unpaid fees, costs and expenses of the Bondholder Representative.

(ix) From money of the Borrower, to the Servicer, any unpaid fees, costs and expenses of the Servicer.

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

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

Section 4.04 *Prepayment of Bond Mortgage Loan.*

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

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

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

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

premium, if any. In addition, the Borrower will timely pay all fees, costs and expenses associated with any redemption of Bonds.

Section 4.06 *Limits on Personal Liability.*

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

(b) Notwithstanding anything contained in any other provision of this Financing Agreement to the contrary (but subject to the provisions of Section 3.07 hereof), the following obligations of the Borrower shall be and remain full recourse obligations of the Borrower, payable from and enforceable against any and all income, assets and properties of the Borrower: (i) the Borrower's obligations to the Issuer and the Trustee under subsections (b)(ii), (b)(iv), (b)(vi), and (b)(vii) of Section 4.02 hereof; (ii) the Borrower's obligations under Sections 2.05 and 6.01 of this Financing Agreement; (iii) the Borrower's obligation to pay any and all rebate amounts that may be or become owing with respect to the Bonds and fees and expenses of the Rebate Analyst as provided in Sections 2.04 and 4.03 of this Financing Agreement and the Tax Certificate; and (iv) the Borrower's obligation to pay legal fees and expenses under Section 7.04 hereof.

ARTICLE V

SPECIAL COVENANTS OF BORROWER

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

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

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

Section 5.04 *Reserved.*

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

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

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

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

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

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

Section 5.11 *Access to Project; Records.* Subject to reasonable notice and the rights of tenants at the Project, the Issuer, the Trustee, the Servicer and the Bondholder Representative, and the respective duly authorized agents of each, shall have the right (but not any duty or obligation) at all reasonable times and during normal business hours: (a) to enter the Project and any other location containing the records relating to the Borrower, the Project, the Bond Mortgage Loan and the Borrower's compliance with the terms and conditions of the Bond

Financing Documents; (b) to inspect and audit any and all of the Borrower's records or accounts pertaining to the Borrower, the Project, the Bond Mortgage Loan and the Borrower's compliance with the terms and conditions of the Bond Financing Documents; and (c) to require the Borrower, at the Borrower's sole expense, (i) to furnish such documents to the Issuer, the Trustee, the Servicer and the Bondholder Representative, as the Issuer, the Trustee, the Servicer or the Bondholder Representative, as the case may be, from time to time, deems reasonably necessary in order to determine that the provisions of the Bond Financing Documents have been complied with and (ii) to make copies of any records that the Issuer, the Trustee, the Servicer or the Bondholder Representative or the respective duly authorized agents of each, may reasonably require. The Borrower shall make available to the Issuer, the Trustee, the Servicer and the Bondholder Representative, such information concerning the Project, the Bond Mortgage and the Bond Financing Documents as any of them may reasonably request.

Section 5.12 *Regulatory Agreement.* The covenants of the Borrower in the Regulatory Agreement shall be deemed to constitute covenants of the Borrower running with the land and an equitable servitude for the benefit of the owners of the Bonds and shall be binding upon any owners of the Project until such time as such restrictions expire as provided in the Regulatory Agreement. The Borrower covenants to file of record the Regulatory Agreement and such other documents and take such other steps as are necessary in order to assure that the restrictions contained in the Regulatory Agreement will, subject to the terms of the Regulatory Agreement, be binding upon all owners of the Project. The Borrower covenants to include such restrictions or a reference to such restrictions in any documents transferring any interest in the Project to another to the end that such transferee has notice of, and is bound by, the Regulatory Agreement. Subject to the provisions of Section 5.05 of the Indenture, the Issuer and the Trustee shall have the right to seek specific performance of or injunctive relief to enforce the requirements of any covenants of the Borrower contained in the Regulatory Agreement or this Financing Agreement.

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

Section 5.14 *Obligation of the Borrower To Acquire, Rehabilitate and Develop the Project.* The Borrower shall proceed with reasonable dispatch to complete the acquisition, rehabilitation, development and equipping of the Project. If amounts on deposit in the Bond Mortgage Loan Fund designated for the Project and available to be disbursed to the Borrower are not sufficient to pay the costs of such acquisition, rehabilitation, development and equipping, the Borrower shall pay such additional costs from its own funds. The Borrower shall not be entitled to any reimbursement from the Issuer, the Trustee, the Servicer, the Bondholder Representative or the Bondholders in respect of any such costs or to any diminution or abatement in the

repayment of the Bond Mortgage Loan. Neither of the Trustee nor the Issuer makes any representation or warranty, either express or implied, that money, if any, which will be paid into the Bond Mortgage Loan Fund or otherwise made available to the Borrower will be sufficient to complete the Project, and neither of the Trustee nor the Issuer shall be liable to the Borrower, the Bondholders or any other person if for any reason the Project is not completed.

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

ARTICLE VI

INDEMNIFICATION

Section 6.01 *Indemnification.*

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

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

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

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

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

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

(vi) [Reserved];

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

(viii) any untrue statement of a material fact or alleged untrue statement of a material fact by the Borrower contained in any offering statement or document for the Bonds or any of the Bond Financing Documents to which the Borrower is a party, or any omission or alleged omission by the Borrower of a material fact from any offering statement or document for the Bonds necessary to be stated therein in order to make the statements made therein by the Borrower, in the light of the circumstances under which they were made, not misleading;

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

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

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

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

(b) **Procedures.** In the event that any action or proceeding is brought against any Indemnified Party with respect to which indemnity may be sought hereunder, the Borrower, upon written notice from such Indemnified Party, shall assume the investigation and defense thereof, including the employment of counsel selected or approved by the Indemnified Party, and shall assume the payment of all expenses related thereto, with full power to litigate, compromise

or settle the same in its sole discretion; provided that such Indemnified Party shall have the right to review and approve or disapprove any such compromise or settlement. Each Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and to participate in the investigation and defense thereof. The Borrower shall pay the reasonable fees and expenses of such separate counsel; provided, however, that such Indemnified Party may employ separate counsel at the expense of the Borrower only if, in such Indemnified Party's good faith judgment, a conflict of interest exists by reason of common representation or if all parties commonly represented do not agree as to the action (or inaction) of counsel.

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

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

Section 6.02 *Limitation With Respect to the Bondholder Representative.* Notwithstanding anything in this Financing Agreement to the contrary, in the event that the Bondholder Representative shall become the owner of the Project as a result of a foreclosure or a deed in lieu of foreclosure, or comparable conversion of the Bond Mortgage Loan, the Bondholder Representative shall not be liable for any breach or default of any prior owner of the Project under this Financing Agreement and shall only be responsible for defaults and obligations incurred or occurring during the period that the Bondholder Representative is the owner of the Project. Accordingly, during any period that the Bondholder Representative owns the Project and that this Article VI is applicable to the Bondholder Representative, the Bondholder Representative's obligations under this Article VI shall be limited to acts and omissions of the Bondholder Representative occurring during the period of the Bondholder Representative's ownership of the Project.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

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

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

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

(c) The Borrower shall fail to observe or perform any other term, covenant, condition or agreement (after taking into account any applicable cure period) set forth in this Financing Agreement, which failure continues for a period of 30 days after notice of such failure by the Issuer, the Trustee or the Bondholder Representative to the Borrower (unless such default cannot with due diligence be cured within 30 days but can be cured within a reasonable period and will not, in the Bondholder Representative's sole discretion, adversely affect the Bondholder Representative or result in impairment of this Financing Agreement or any other Bond Financing Document, in which case no Event of Default shall be deemed to exist so long as Borrower shall have commenced to cure the default or Event of Default within 30 days after receipt of notice, and thereafter diligently and continuously prosecutes such cure to completion); provided, however, no such notice or grace periods shall apply in the case of any such failure which could, in the Bondholder Representative's judgment, absent immediate exercise by the Bondholder Representative of a right or remedy under this Agreement, result in harm to the Bondholder Representative, impairment of this Financing Agreement or any other Bond Financing Document;

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

Nothing contained in this Section 7.01 is intended to amend or modify any of the provisions of the Bond Financing Documents or to bind the Issuer, the Trustee, the Servicer or the Bondholder Representative to any notice and cure periods other than as expressly set forth in the Bond Financing Documents.

The [Limited Partner] or its designee(s) shall have the right, but not the obligation, to cure an Event of Default hereunder within the applicable cure period, if any. The tender of a cure by the [Limited Partner] or its designee(s) shall be accepted as if tendered by the Borrower.

Section 7.02 Remedies on Default. Subject to Section 7.06 hereof, whenever any Event of Default hereunder shall have occurred and be continuing, the Bondholder Representative (or the Trustee at the direction of the Bondholder Representative), may take any one or more of the following remedial steps:

(a) The Bondholder Representative (or the Trustee at the direction of the Bondholder Representative) may take such action, without notice or demand, as the Bondholder Representative deems advisable to protect and enforce its rights against the Borrower and in and to the Project, including declaring the Bond Mortgage Loan to be immediately due and payable (including, without limitation, declaring the principal of, Prepayment Premium, if any, and interest on and all other amounts due on the Bond Mortgage Note to be immediately due and payable).

(b) The Bondholder Representative (or the Trustee at the direction of the Bondholder Representative) may, without being required to give any notice (other than to the Issuer or the Trustee, as applicable), except as provided herein, pursue all remedies of a creditor under the laws of the State, as supplemented and amended, or any other applicable laws.

(c) The Bondholder Representative (or the Trustee at the direction of the Bondholder Representative) may take whatever action at law or in equity may appear necessary or desirable to collect the payments due under this Financing Agreement then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Financing Agreement.

In addition, subject to Section 7.06 hereof, the Issuer and the Trustee may pursue remedies with respect to the Unassigned Rights.

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

Section 7.03 No Remedy Exclusive. No remedy conferred upon or reserved to the Issuer or the Trustee by this Financing Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Financing Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required by this Financing Agreement.

Section 7.04 Agreement to Pay Attorneys' Fees and Expenses. In the event the Borrower should default under any of the provisions of this Financing Agreement and the Issuer, the Trustee, the Servicer or the Bondholder Representative should employ attorneys or incur

other expenses for the collection of loan payments or the enforcement of performance or observance of any obligation or agreement on the part of the Borrower contained in this Financing Agreement or in the Bond Mortgage Note, the Borrower shall on demand therefor reimburse the reasonable fees of such attorneys and such other expenses so incurred.

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

Section 7.06 *Control of Proceedings.*

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

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

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

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

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

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

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

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

(ii) specifically enforce the Regulatory Agreement or seek injunctive relief against acts which may be in violation of the Regulatory Agreement or are otherwise inconsistent with the operation of the Project in accordance with applicable requirements of the Internal Revenue Code and state law (but in neither the case of subsection (c)(i) above or this subsection (c)(ii) may the Issuer or the Trustee seek any form of monetary damages from the Borrower in connection with such enforcement).

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

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

ARTICLE VIII

MISCELLANEOUS

Section 8.01 *Notices.*

(a) Whenever in this Financing Agreement the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive

such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

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

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

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

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

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

Section 8.03 *Governing Law.* This Financing Agreement and the Exhibits attached hereto shall be construed in accordance with and governed by the laws of the State and, where applicable, the laws of the United States of America.

Section 8.04 *Modifications in Writing.* Modification or the waiver of any provisions of this Financing Agreement or consent to any departure by the parties therefrom,

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

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

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

Section 8.07 *Severability.* The invalidity or unenforceability of any provision of this Financing Agreement shall not affect the validity of any other provision, and all other provisions shall remain in full force and effect.

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

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

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

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

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

Section 8.13 [Reserved].

Section 8.14 *Non-Liability of Issuer.* The Issuer shall not be obligated to pay the principal (or redemption price) of or interest on the Bonds, except from Revenues and other money and assets received by the Trustee on behalf of the Issuer pursuant to this Financing Agreement. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof, nor the faith and credit of the Issuer or any member is pledged to the payment of the principal (or redemption price) or interest on the Bonds. The Issuer shall not be liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Financing Agreement, the Bonds or the Indenture, except only to the extent amounts are received for the payment thereof from the Borrower under this Financing Agreement.

The Borrower hereby acknowledges that the Issuer's sole source of money to repay the Bonds will be provided by the payments made by the Borrower pursuant to this Financing Agreement, together with investment income on certain funds and accounts held by the Trustee under the Indenture, and hereby agrees that if the payments to be made hereunder shall ever prove insufficient to pay all principal (or redemption price) and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise), then upon notice from the Trustee, the Borrower shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal (or redemption price) or interest, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, the Borrower, the Issuer or any third party, subject to any right of reimbursement from the Trustee, the Issuer or any such third party, as the case may be, therefor.

Section 8.15 *No Liability of Officers.* No recourse under or upon any obligation, covenant, or agreement or in any Bonds, or under any judgment obtained against the Issuer, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, shall be had against any incorporator, member, director, commissioner, employee, agent or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the Owner of any Bonds, of any sum that may be due and unpaid by the Issuer upon any of the Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, director, commissioner, employee, agent or officer, as such, to respond by reason of any act or omission on his or her part or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the Owner of any Bonds, of any sum that may remain due and unpaid upon the Bonds or any of them, is hereby expressly waived and released as a condition of and consideration for the execution of this Financing Agreement and the issuance of the Bonds.

Section 8.16 *Capacity of the Trustee.* The Trustee is entering into this Financing Agreement solely in its capacity as Trustee and shall be entitled to the rights, protections, limitations from liability and immunities afforded it as Trustee under the Indenture. The Trustee shall be responsible only for the duties of the Trustee expressly set forth herein and in the Indenture.

Section 8.17 *Reliance.* The representations, covenants, agreements and warranties set forth in this Financing Agreement may be relied upon by the Issuer, the Trustee, Bond Counsel, the Servicer and the Bondholder Representative. In performing their duties and obligations under this Financing Agreement and under the Indenture, the Issuer and the Trustee may rely upon statements and certificates of the Borrower, upon certificates of tenants believed to be genuine and to have been executed by the proper person or persons, and upon audits of the books and records of the Borrower pertaining to occupancy of the Project. In addition, the Issuer and the Trustee may consult with counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Issuer or the Trustee under this Financing Agreement and under the Indenture in good faith and in conformity with the opinion of such counsel. It is expressly understood and agreed by the parties to this Financing Agreement (other than the Issuer) that:

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

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

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

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Financing Agreement and the Issuer has caused its corporate seal to be affixed hereto and to be attested, all as of the date first 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

[ISSUER'S SIGNATURE PAGE TO FEDERAL APARTMENTS FINANCING AGREEMENT]

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

By: _____
Name:
Title:

[TRUSTEE'S SIGNATURE PAGE TO FEDERAL APARTMENTS FINANCING AGREEMENT]

FED VENTURE LP, a Florida limited partnership

By: [FEDERAL VENTURE GP LLC, a Delaware
limited liability company its General
Partner]

By: _____
Name: _____
Title: _____

[BORROWER'S SIGNATURE PAGE TO FEDERAL APARTMENTS FINANCING AGREEMENT]

EXHIBIT "C"

FORM OF LAND USE RESTRICTION AGREEMENT

BMO DRAFT
10/2/25

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 Fed Venture LP
and Address: 7284 W. Palmetto Park Rd., STE. 308
Boca Raton, FL 33433

Location of Property: See legal description attached hereto as Exhibit "A"

Name of Project: Federal Apartments

Issuer's Name Housing Finance Authority
and Address: of Broward County, Florida
110 N.E. 3rd Street, Suite 300
Fort Lauderdale, Florida 33301

THIS LAND USE RESTRICTION AGREEMENT (this "Agreement"), made and entered into as of [] 1, 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 trustee (including its successors and assigns, the "Trustee") pursuant to the Trust Indenture between the Issuer and the Trustee dated as of [] 1, 2025 (the "Indenture"), authorizing and securing the Housing Finance Authority of Broward County, Florida Multifamily Housing Mortgage Revenue Bonds, Series 2025A (Federal Apartments) (the "Bonds"); and Fed Venture LP, a Florida limited partnership and its successors and assigns, whose mailing address is 7284 W. Palmetto Park RD., STE. 308, Boca Raton, FL 33433 (the "Owner");

WITNESSETH:

WHEREAS, contemporaneously with the issuance of the Bonds, the Issuer intends to issue its Taxable Multifamily Housing Mortgage Revenue Bonds, Series 2025B (Federal Apartments); and

WHEREAS, the Owner intends to redevelop a multifamily residential housing development located in Fort Lauderdale, Broward County, Florida (the "County") to be occupied by Lower Income Persons and Eligible Persons (as such terms are herein defined), 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 Bonds in the original principal amount of \$[_____] pursuant to the Indenture in order to provide for a loan (the "Bond Mortgage Loan") to the Owner pursuant to a Financing Agreement dated as of [_____] 1, 2025 (the "Financing Agreement"), among the Issuer, the Owner and the Trustee to finance the Project (as hereinafter defined) and certain costs incurred in connection with the issuance of the Bonds, all under and in accordance with the Constitution and laws of the State; and

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

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

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

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

Section 1. Definitions and Interpretation.

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

“Affiliated Party” of a person means a person such that (i) the relationship between such persons would result in a disallowance of losses under Section 267 or 707(b) of the Code, or (ii) such persons are members of the same controlled group of corporations as defined in Section 1563(a) of the Code, except that “more than 50 percent” shall be substituted for “at least 80 percent” each place it appears therein or (iii) a related person within the meaning of Section 144(a) or 147(a) of the Code.

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

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

“Bond Mortgage Loan” means the loan to the Owner made in connection with the issuance and delivery of the Bonds, evidenced by the Note, and further defined in the Indenture.

“Bond Mortgage Loan Documents” has the meaning given to that term in the Indenture.

“Bonds” means the Housing Finance Authority of Broward County, Florida Multifamily Housing Mortgage Revenue Bonds, Series 2025A.

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

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

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

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

“County” means Broward County, Florida.

“Current Annual Family Income” is determined in accordance with Section 8 of the Housing Act of 1937, as amended (or, if such program is terminated, under such program as in effect immediately before such termination), and includes wages and salaries, overtime pay, commissions, fees, tips and bonuses and other forms of compensation for personal services, net income from operation of a business or a profession, interest, dividends and other net income of any kind from real or personal property, periodic payments from Social Security, annuities, insurance policies, retirement funds, pensions, disability or death benefits or similar types of periodic receipts, payments in lieu of earnings, such as unemployment and disability compensation, worker’s compensation and severance pay, welfare assistance, periodic and determinable allowances such as alimony and child support and regular pay, special pay and allowances of a member of the Armed Forces, and other forms of income described in the Income Certification (as promulgated by the Issuer from time to time in accordance with 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.

“Financing Agreement” means that certain Financing Agreement dated [____], 2025 among the Owner, the Issuer and the Trustee, as such Financing Agreement may from time to time be amended or supplemented.

“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 are no Bonds, outstanding. Such fee will be due in a lump sum payment on the date the Bonds are paid in full. The fee will be calculated for the period commencing on the date the Bonds are paid in full and ending on the last date of the Qualified Project Period, or such longer period if the set-aside required by the Code, Chapter 159, Part IV, Florida Statutes or other Issuer requirements remain in force after there are no Bonds outstanding.

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

“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 collectively, the promissory notes executed by the Owner to evidence the obligation to repay the Bond Mortgage Loan.

“Project” means the redevelopment of a multi-family residential housing development in Fort Lauderdale, Broward County, Florida known as Federal Apartments, located on the Land and financed with proceeds of the Bonds pursuant to the Financing Agreement.

“Qualified Project Period” means the period beginning on the first (1st) day on which ten percent (10%) of the residential units in the Project are first occupied or the delivery date of the Bonds, 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, Assignment of Rents and Security Agreement 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 Bond Mortgage Loan and related obligations, which Security Instrument has been assigned by the Issuer to the Trustee as security for the Bond Mortgage Loan as the same may be further amended, supplemented or restated.

(a) 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.

(b) 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.

(c) The WHEREAS clauses are hereby incorporated herein.

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

(a) (1) The Owner will redevelop, 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. Except to the extent required by HUD, the Owner will not discriminate against children of any age when renting the units in the Project.

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

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

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

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 sixty percent (60%) of the completed units in the Project shall be rented to or be available for rent by Eligible Persons.

(c) For purposes of paragraphs (a) and (b) 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 Trustee, which may be as often as may be necessary, in the opinion of Bond

Counsel, to comply with the provisions of Section 142(d) of the Code. To the extent permitted by the Issuer, such submissions may be made electronically.

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

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

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

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

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

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

of reports and filings shall be deemed to be the Trustee and/or the Compliance Agent, as applicable.

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

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

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

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

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

Section 5. Indemnification. The Owner hereby covenants and agrees that it shall indemnify and hold harmless the Issuer, the County and the Trustee and their respective officers, directors, officials, employees and agents from and against any and all claims by or on behalf of any person arising from any cause whatsoever in connection with this Agreement, the Bond Mortgage Loan, the Project or the sale of the Bonds to finance the Project, any and all claims arising from any act or omission of the Owner or any of its agents, contractors, servants, employees or licensees in connection with the Project or the sale of the Bonds to finance the Project, and all costs, reasonable counsel fees, expenses or liabilities incurred in connection with any such claim or proceeding brought thereon; except that the Owner shall not be required to

indemnify any person for damages caused by the negligence or willful misconduct of such person or for losses relating to principal and interest. In the event that any action or proceeding is brought against the Issuer, the County the Trustee or any of their respective officers, directors, officials, employees or agents, with respect to which indemnity may be sought hereunder, the Owner, upon written notice from the indemnified party (which notice shall be given in a timely manner so as not to impair Owner's rights to defend), shall assume the investigation and defense thereof, including the employment of counsel reasonably acceptable to the indemnified party and the payment of all expenses. The indemnified party shall have the right to employ separate counsel in any such action or proceedings and to participate in the defense thereof, but, unless such separate counsel is employed with the approval and consent of the Owner, or because of a conflict of interest between the Owner and the indemnified party, the Owner shall not be required to pay the fees and expenses of such separate counsel. The Owner agrees to execute any additional documents deemed necessary by the Issuer, the County or the Trustee to evidence the indemnification provided for in this Section 5. At the request of the Issuer or County, Owner agrees, in addition to the above indemnification, to pay the reasonable costs and expenses of the County Attorney of Broward County in connection with the action or proceeding giving rise to the indemnification.

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

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

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

with the opinion of such counsel. In performing its duties and obligations hereunder, the Owner may rely upon certificates of Lower-Income Persons and Eligible Persons reasonably believed to be genuine and to have been executed by the proper person or persons.

Section 7. Fair Housing Laws.

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

Section 8. Tenant Lists. All tenants lists, applications, and waiting lists relating to the Project shall at all times be kept separate and identifiable from any other business of the Owner which is unrelated to the Project, and shall be maintained, as required by the Issuer from time to time, in a reasonable condition for proper audit and subject to examination during business hours by representatives of the Issuer or the Trustee. Failure to keep such lists and applications or to make them available to the Issuer or the Trustee 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 Trustee or the Issuer, and that such lessee's failure to provide accurate information in the Income Certification or refusal to comply with a request for information with respect thereto shall be deemed a violation of a substantial obligation of such lessee's tenancy; and
- (c) Agrees not to sublease to any person or family who does not execute and deliver an Income Certification.

Section 10. Sale and Conversion of Project. The Owner shall not sell, assign, convey or transfer any material portion of the land, fixtures or improvements constituting a part of the Land or Project, or any material portion of the personal property constituting a portion of the Project during the term of this Agreement without (i) the prior written consent of the Issuer, which consent shall not be unreasonably withheld, conditioned or delayed, (ii) in the event the Bonds remains outstanding, the Trustee and the Issuer having received an opinion of Bond Counsel to the effect that, in reliance upon such factual certificates as it deems appropriate and

subject to such qualifications as may be generally acceptable in the industry, such sale, conveyance, transfer, or assignment will not result, under then-existing law, in interest on the Bonds, or any part thereof, becoming includable in the gross income of the holders thereof for federal income tax purposes, and (iii) upon receipt by the Issuer of a fee from the Owner upon transfer of ownership in excess of fifty percent (50%) interest in the Project or the Owner (which fee shall be refunded by the Issuer to the Owner in the event the Issuer does not approve the transfer of the Project to the proposed purchaser or assignee thereof, or in the event such transfer is not consummated) as follows:

(a) Ten percent (10%) of the amount of Bonds outstanding if up to ten percent (10%) of the units are rented.

(b) Two percent (2%) of the amount of Bonds outstanding if eleven percent (11%) to sixty percent (60%) of the units are rented.

(c) One percent (1%) of the amount of Bonds outstanding if over sixty percent (60%) of the units are rented.

(d) One-half percent (.5%) of the amount of Bonds 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 Bonds or any other person as a precondition to sale, transfer or other disposition of the Project. The Transfer Fee will apply if a material portion of the Project financed with proceeds from the Bond Mortgage 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 Trustee a document in form and substance reasonably satisfactory to the Issuer pursuant to which such purchaser shall agree to operate such property in compliance with the terms and conditions of this Agreement. If the Bonds have 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 general partner of the Owner or a change in the controlling ownership in the general partner of the Owner, or other merger, transfer or consolidation of the Owner, unless (a) the Owner has received the prior written consent of the Issuer (which shall respond within a reasonable period of time and shall not unreasonably withhold such consent), (b) the fees and expenses of the Issuer and its professionals have been paid, including the Transfer Fee, (c) the Owner shall not be in default hereunder, (d) it is reasonably expected that continued operation of the Project will comply with the requirements of this Agreement, (e) the subsequent purchaser or assignee shall execute any document reasonably requested by the Issuer and the [Bondholder Representative] with respect to assuming the obligations of the Owner under this Agreement, (f) the [Bondholder Representative] 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 and the Trustee to the effect that such purchaser or assignee will comply with the terms and conditions of this Agreement, the Financing Agreement and the other Bond Mortgage Loan Documents, (i) the Trustee, if the Bonds are outstanding, 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 Financing Agreement and other Bond Mortgage Loan Documents relating to the Bonds are enforceable against such purchaser or assignee in accordance with their terms, and (j) the Trustee, if the Bonds are outstanding, and the Issuer shall have received an opinion of Bond Counsel to the effect that, in reliance upon such factual certificates as it deems appropriate and subject to such qualifications as may be generally acceptable in the industry, such sale, transfer, disposition or assignment will not result, under then-existing law, in interest on the Bonds, or any part thereof, becoming includable in the gross income of the holders thereof for federal income tax purposes.

It is hereby expressly stipulated and agreed that any sale, transfer or other disposition of the Project in violation of this Section shall be ineffective to relieve the Owner of its obligations under this Agreement or the Financing Agreement. In the event that the purchaser or assignee shall assume the obligations of the Owner under the Bond Mortgage Loan, the Financing Agreement and this Agreement, the Owner shall be released from its obligations thereunder and hereunder, other than its obligations hereunder and under the Financing 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, (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, and (vi) Permitted Encumbrances under the Security Instrument.

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

(a) Except pursuant to the provisions of this Agreement, the Financing Agreement and the other Bond Mortgage Loan Documents, or except upon a sale or transfer of the Project in accordance with the terms of this Agreement, the Financing 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 Bonds are retired in full or (ii) the proceeds received as a result of such event are used to finance a project that complies with the provisions hereof and any other applicable requirements of the Code and the Regulations. In the case of foreclosure or transfer of title by deed in lieu of foreclosure or similar event (as determined by Bond Counsel), such termination will cease to be in effect if, at any time during the remainder of the Qualified Project Period following such event, the Owner or an Affiliated Party to the Owner, obtains an ownership interest in the Project for federal tax purposes.

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

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

contrary contained herein, the limited partners of the Owner shall have the right, but not the obligations, to cure an event of default hereunder and the Issuer agrees to accept or reject such cure on the same basis as if provided by the Owner itself.

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

Section 16. Burden and Benefit. The Issuer, the Trustee and the Owner hereby declare their understanding and intent that the burden of the covenants set forth herein touch and concern the Land in that the Owner's legal interest in the Land and the Project is rendered less valuable thereby. The Trustee, the Issuer and the Owner hereby further declare their understanding and intent that the benefit of such covenants touch and concern the Land by enhancing and increasing the enjoyment and use of the Land and the Project by Lower-Income Persons and Eligible Persons, the intended beneficiaries of such covenants, reservations and restrictions, and by furthering the public purposes for which the Bonds were issued. The Owner hereby expressly acknowledges that this Agreement is necessary to preserve the exclusion from gross income for federal income tax purposes of interest on the Bonds issued by the Issuer to finance the Bond Mortgage Loan and covenants and agrees that in connection with the acquisition, rehabilitation, ownership and operation of the Project, it shall, and shall require any subsequent purchaser of the Project to, fully comply with all terms and conditions of this Agreement.

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

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

Section 19. Remedies; Enforceability. The benefits of this Agreement shall inure to, and may be enforced by, respectively, the Issuer and the Trustee and its successors, the holder of the Bonds and their successors and assigns to the extent permitted by the Indenture, and solely as to Sections 2, 3 and 7 of this Agreement, the Lower-Income Persons and Eligible

Persons and their successors who shall reside or be eligible to reside in units set aside for their occupancy pursuant to Section 3 of this Agreement for the period set forth in Section 13 hereof, whether or not the Security Instrument or Bond Mortgage Loan may be paid in full, and whether or not the Bonds are Outstanding. If a material violation of any of the provisions hereof occurs and is not cured within the period provided by Section 14 hereof, any or all of such parties may institute and prosecute any proceeding at law or in equity to abate, prevent or enjoin any such violation or attempted violation, or to compel specific performance hereunder, it being recognized that the beneficiaries of the Owner's obligations hereunder cannot be adequately compensated by monetary damages in the event of the Owner's default. The remedies of the beneficiaries of this Agreement other than the Issuer shall be limited to those described in the preceding sentence. In addition to such other remedies as may be provided for herein, if a violation of any of the provisions hereof occurs which is not corrected during the period provided in Section 14 hereof, the Issuer shall have the right (but not the obligation), and is specifically authorized by the Owner, to terminate the manager and appoint a new manager of the Project to operate the Project in accordance with this Agreement and the Financing Agreement and take all actions necessary, in the reasonable judgment of the Issuer, to cure any default by the Owner hereunder, and such new manager assuming such management hereunder shall be paid by or on behalf of the Owner, from the rents, revenues, profits and income from the Project, a management fee not to exceed the prevailing management fee paid to managers of similar housing projects in the area of Broward County, Florida. Subject to Section 13 hereof, the provisions hereof are imposed upon and made applicable to the Land and shall run with the Land and shall be enforceable against the Owner or any other person or entity that has or had an ownership interest in the Project at the time of such violation or attempted violation. No delay in enforcing the provisions hereof as to any breach or violation shall impair, damage or waive the right of any party entitled to enforce the provisions hereof or to obtain relief against or recover for the continuation or repetition of such breach or violation or any similar breach or violation hereof at any later time or times. All rights and remedies provided in this Agreement are cumulative, non-exclusive and in addition to any and all rights and remedies that the parties and beneficiaries hereof may otherwise have.

The Owner hereby agrees that the appointment of a new manager may be necessary to serve the public purpose for which the Bonds were issued and to preserve the exclusion from gross income for federal income tax purposes of interest on the Bonds following a violation of the provisions of 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 Bonds 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.

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

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

Section 22. Amendments.

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

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

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

documents received by the Trustee or Compliance Agent indicates the Owner has failed to comply with any of the requirements contained in this Agreement. The 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), (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, or (v) on the date delivery is refused, as indicated on the return receipt or the delivery records of the delivery service, as applicable, in each case to the parties at the addresses listed in the first paragraph of this Agreement. A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer or the Owner to the others, shall also be given to the Trustee.

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

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

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

[Remainder of page intentionally left blank]

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

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

(SEAL)

By: _____

Name: [_____]

Title: Chair

ATTEST:

By: _____

Name: [_____]

Title: Secretary

STATE OF FLORIDA

COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of [____], 2025 by [____], Chair and [____], Secretary, respectively, of the Housing Finance Authority of Broward County, Florida, a public body corporate and politic, on behalf of said Issuer. 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:

[GOVERNMENTAL LENDER'S SIGNATURE PAGE |
FEDERAL APARTMENTS LAND USE RESTRICTION AGREEMENT]

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

By: _____
Name: _____
Title: Vice President

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of [____], 2025 by _____, as Vice President of The Bank of New York Mellon Trust Company, N.A., a national banking association, on behalf of said association, 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:

[TRUSTEE'S SIGNATURE PAGE |
FEDERAL APARTMENTS LAND USE RESTRICTION AGREEMENT]

FED VENTURE LP, a Florida limited partnership

By: **FEDERAL VENTURE GP LLC**, a Delaware
limited liability company its General
Partner

By: _____
Name: _____
Title: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical
presence or ☐ online notarization this _____ day of [____], 2025, by [____], as Authorized
Signatory of [____], a [____] , the general partner of FED VENTURE LP, a Florida limited
partnership on behalf of the partnership. She/He is personally known to me or has produced
_____ (type of identification) as identification.

(SEAL)

Notary Public
Printed Name: _____
My Commission Expires: _____
Commission #: _____

[BORROWER'S SIGNATURE PAGE |
FEDERAL APARTMENTS LAND USE RESTRICTION AGREEMENT

EXHIBIT “A”

LEGAL DESCRIPTION OF LAND

EXHIBIT "B"
FORM OF
NOTICE OF TERMINATION OF LAND USE RESTRICTION AGREEMENT
(Federal Apartments)

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 Trustee (the "Trustee"), 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, delivery and recordation of this Notice of Termination of Land Use Restriction Agreement in the Public Records of Broward County, Florida, 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 Trustee 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**

(Federal Apartments)

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**

(Federal Apartments)

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: _____

Print: _____

By: _____
Chair

WITNESSES:

[SEAL]

Print: _____

Attest:

Print: _____

By: _____
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**

(Federal Apartments)

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.

TRUSTEE:

WITNESSES:

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

Print: _____

Print: _____

By: _____

Name: _____

Title: _____

STATE OF FLORIDA
COUNTY OF DUVAL

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 BOND MORTGAGE NOTES

BALLARD DRAFT
10/5/2025

Property Name: Federal Apartments

BOND MORTGAGE NOTE
(Series 2025A)

US \$[_____]

December [___], 2025

FOR VALUE RECEIVED, the undersigned, **FED VENTURE LP**, a Florida limited partnership (together with such party's or parties' successors and assigns, the "**Borrower**"), jointly and severally (if more than one), promises to pay to the order of the **HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA**, and its assigns (together with its successors and assigns, "**Holder**"), the principal sum of [_____] Dollars (US \$[_____]), plus premium, if any, and interest thereon and to pay the other amounts owing from time to time hereunder, all as set forth below.

This Bond Mortgage Note (this "**Bond Mortgage Note**") is being delivered pursuant to that certain Financing Agreement dated as December 1, 2025, among Holder, in its capacity as issuer (the "**Issuer**"), **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** (the "**Trustee**") and Borrower (together with any and all amendments, modifications, supplements and restatements, the "**Financing Agreement**") pursuant to which the Issuer has made a mortgage loan in the principal amount of this Bond Mortgage Note to Borrower (the "**Bond Mortgage Loan**"), and this Bond Mortgage Note is entitled to the benefits of the Financing Agreement and is subject to the terms, conditions and provisions thereof. The Bond Mortgage Loan related to this Bond Mortgage Note was funded with the proceeds received from the sale of the Issuer's Multifamily Housing Mortgage Revenue Bonds, Series 2025A (Federal Apartments) (the "**Bonds**") in the original principal amount of \$[_____] issued pursuant to the Indenture dated as of December 1, 2025 (the "**Indenture**") by the Issuer and the Trustee. The Issuer is simultaneously issuing its Multifamily Housing Mortgage Revenue Bonds Taxable Multifamily Housing Mortgage Revenue Bonds, Series 2025B (Federal Apartments) (the "**Taxable Bonds**") in the original principal amount of \$[_____]. The outstanding principal balance of this Bond Mortgage Note at any time shall be an amount equal to the corresponding outstanding portion of the Bond Mortgage Loan.

1. Defined Terms.

(a) As used in this Bond Mortgage Note:

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

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

“Business Day” means any day other than (a) a Saturday or a Sunday, or (b) a day on which (i) banking institutions in the City of New York or in the city in which the Principal Office of the Trustee is located are authorized or obligated by law or executive order to be closed or (ii) the New York Stock Exchange is closed.

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

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

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

“First Bond Mortgage Loan Payment Date” means [_____, 20__].

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

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

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

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

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

“Prepayment Premium” means the following: (i) 3% of the amount of principal being prepaid if the prepayment occurs during the period commencing on the Closing Date to but not including the beginning of the 12th year following the Conversion Date, (ii) 2% of the amount of principal being prepaid if the prepayment occurs during the period beginning on the 12th year following the Conversion Date to but not including the beginning of the 13th year following the Conversion Date, and (iii) 1% of the amount of principal being prepaid if the prepayment occurs during the period beginning on the 13th year following the Conversion Date to but not including the beginning of the 14th year following the Conversion Date.

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

“Property Jurisdiction” means the State of Florida.

“Scheduled Maturity Date” means [_____, 20__].

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

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

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

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

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

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

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

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

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

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

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

8. Default Rate. So long as (a) any monthly installment under this Bond Mortgage Note remains past due, or (b) any other Event of Default has occurred and is continuing, interest under this Bond Mortgage Note shall accrue on the unpaid principal balance from the earlier of the due date of the first unpaid monthly installment or the occurrence of such other Event of Default, as applicable, at the lesser of the Default Rate or the Maximum Interest Rate. If the unpaid principal balance and all accrued interest are not paid in full on the Scheduled Maturity Date, the unpaid principal balance and all accrued interest shall bear interest from the Scheduled Maturity Date at the lesser of the Default Rate or the Maximum Interest Rate. Borrower also acknowledges that its failure to make timely payments will cause Holder to incur additional expenses in servicing and processing the Bond Mortgage Loan, that, during the time that any monthly installment under this Bond Mortgage Note is delinquent, Holder will incur additional costs and expenses arising from its loss of the use of the money due and from the adverse impact on Holder's ability to meet its other obligations and to take advantage of other investment opportunities, and that it is extremely difficult and impractical to determine those additional costs and expenses. Borrower

also acknowledges that, during the time that any monthly installment under this Bond Mortgage Note is delinquent or any other Event of Default has occurred and is continuing, Holder's risk of nonpayment of this Bond Mortgage Note will be materially increased and Holder is entitled to be compensated for such increased risk. Borrower agrees that the increase in the rate of interest payable under this Bond Mortgage Note to the Default Rate represents a fair and reasonable estimate, taking into account all circumstances existing on the date of this Bond Mortgage Note, of the additional costs and expenses Holder will incur by reason of Borrower's delinquent payment and the additional compensation Holder is entitled to receive for the increased risks of nonpayment associated with a delinquent loan.

9. Limits on Personal Liability.

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

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

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

(i) Borrower fails to pay to Holder upon demand after an Event of Default all Rents to which Holder is entitled under Section 3 of the Security Instrument and the amount of all security deposits collected by Borrower from tenants then in residence. However, Borrower will not be personally liable for any failure described in this Section 9(c)(i) if Borrower is unable to pay to Holder all Rents and security deposits as required by the Security Instrument because of a valid order issued in, or an automatic stay applicable because of, a bankruptcy, receivership, or similar judicial proceeding.

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

(iii) Either of the following occurs:

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

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

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

[Collect] Property Insurance premiums or other Insurance premiums,

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

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

[Collect] Ground Rents

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

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

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

(vii) Any of the following Transfers occurs:

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

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

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

(D) Borrower executes a Lease that does not meet the requirements set forth in the Continuing Covenant Agreement.

(viii) Reserved.

(ix) through (xx) are Reserved.

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

(xxii) through (xxxiv) are Reserved.

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

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

(ii) Borrower will be personally liable for the costs of any audit under Section 6.07 of the Continuing Covenant Agreement.

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

(iv) through (viii) are reserved.

(ix) Borrower will be personally liable for any fees, costs, or expenses incurred by Holder in connection with Borrower's termination of any agreement for the provision of services to or in connection with the Mortgaged Property, including cable, internet, garbage collection, landscaping, security, and cleaning.

(x) Reserved.

(xi) through (xv) are Reserved.

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

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

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

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

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

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

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

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

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

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

(ix) An involuntary bankruptcy or other involuntary insolvency proceeding is commenced against Borrower (by a party other than Holder) but only if Borrower has failed to use commercially reasonable efforts to dismiss such proceeding or has consented to such proceeding. "Commercially reasonable efforts" will not require any direct or indirect interest holders in Borrower to contribute or cause the contribution of additional capital to Borrower.

(x) through (xiii) are Reserved.

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

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

(i) Borrower or any Guarantor.

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

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

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

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

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

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

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

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

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

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

(iii) Borrower's obligation to pay any and all rebate amounts that may be or become owing with respect to the Bonds and fees and expenses of the Rebate Analyst as

provided in Sections 2.04 and 4.03 of the Financing Agreement and the Tax Certificate; and

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

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

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

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

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

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

(ii) in whole, upon the occurrence of a Determination of Taxability (and which shall be subject to prepayment premium in the amount set forth under Section 10(c) below); or

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

(iv) Reserved; or

(v) in part, in connection with any required prepayment pursuant to Section 7.3 of the Construction Funding Agreement.

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

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

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

(ii) any prepayment made after the Prepayment Period;

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

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

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

(vi) any prepayment required by Section 7.3 of the Construction Funding Agreement in connection with Conversion.

(e) After the expiration of the Lockout Period, Borrower may voluntarily prepay all of the unpaid principal balance of this Bond Mortgage Note on the first day of a calendar month (a "Scheduled Bond Mortgage Loan Payment Date") so long as Borrower designates the date for such prepayment in a written notice from Borrower to Holder given at least 30 days prior to the date of such prepayment. If a Scheduled Bond Mortgage Loan Payment Date falls on a day which is not a Business Day, then with respect to payments made under this Section 10 only, (A) the term "Scheduled Bond Mortgage Loan Payment Date" will mean the Business Day immediately preceding the Scheduled Bond Mortgage Loan Payment Date and (B) the calculation of any required prepayment premium will be made as if the prepayment had actually been made on the Scheduled Bond Mortgage Loan Payment Date.

(f) Notwithstanding Section 10(e) above, after the expiration of the Lockout Period, Borrower may voluntarily prepay all of the unpaid principal balance of this Bond Mortgage Note on a Business Day other than a Scheduled Bond Mortgage Loan Payment Date if Borrower provides Holder with the written notice set forth in Section 10(d) and meets the other requirements set forth in this Section 10(f). Borrower acknowledges that

Holder has agreed that Borrower may prepay principal on a Business Day other than a Scheduled Bond Mortgage Loan Payment Date only because Holder will deem any prepayment received by Holder on any day other than a Bond Mortgage Loan Payment Date to have been received on the Scheduled Bond Mortgage Loan Payment Date immediately following such prepayment and Borrower will be responsible for all interest and any required prepayment premium that would have been due if the prepayment had actually been made on the Scheduled Bond Mortgage Loan Payment Date immediately following such prepayment.

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

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

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

(j) Reserved.

(k) Reserved.

(l) Reserved.

11. Costs and Expenses. To the fullest extent allowed by applicable law, Borrower must pay all expenses and costs, including Attorneys' Fees and Costs incurred by Holder as a result of any default under this Bond Mortgage Note or in connection with efforts to collect any amount due under this Bond Mortgage Note, or to enforce the provisions of any of the other Financing Documents, including those incurred in post-judgment collection efforts and in any bankruptcy

proceeding (including any action for relief from the automatic stay of any bankruptcy proceeding) or judicial or non-judicial foreclosure proceeding. Borrower acknowledges and agrees that, in connection with each request by Borrower under this Bond Mortgage Note or any Financing Document, Borrower must pay all reasonable Attorneys' Fees and Costs and expenses incurred by Holder, regardless of whether the matter is approved, denied or withdrawn.

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

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

14. Loan Charges. Neither this Bond Mortgage Note nor any of the other Financing Documents will be construed to create a contract for the use, forbearance, or detention of money requiring payment of interest at a rate greater than the Maximum Interest Rate. If any applicable law limiting the amount of interest or other charges permitted to be collected from Borrower in connection with the Loan is interpreted so that any interest or other charge provided for in any Financing Document, whether considered separately or together with other charges provided for in any other Financing Document, violates that law, and Borrower is entitled to the benefit of that law, that interest or charge is hereby reduced to the extent necessary to eliminate that violation. The amounts, if any, previously paid to Holder in excess of the permitted amounts will be applied by Holder to reduce the unpaid principal balance of this Bond Mortgage Note. For the purpose of determining whether any applicable law limiting the amount of interest or other charges permitted to be collected from Borrower has been violated, all Indebtedness that constitutes interest, as well as all other charges made in connection with the Indebtedness that constitute interest, will be deemed to be allocated and spread ratably over the stated term of this Bond Mortgage Note. Unless otherwise required by applicable law, such allocation and spreading will be effected in such a manner that the rate of interest so computed is uniform throughout the stated term of this Bond Mortgage Note.

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

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

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

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

19. Address for Payment; Notices; Written Modifications.

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

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

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

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

21. WAIVER OF TRIAL BY JURY. TO THE EXTENT PERMITTED BY APPLICABLE LAW, BORROWER AND HOLDER EACH (a) AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS NOTE OR THE RELATIONSHIP BETWEEN THE PARTIES AS HOLDER AND BORROWER THAT IS TRIABLE OF RIGHT BY A JURY AND (b) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

22. Reserved.

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

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

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

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

26. **Attached Schedules and Exhibits.** The following Schedule, if marked with an “X” in the space provided, is attached to this Bond Mortgage Note:

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

27. **Reserved.**

28. **Reserved.**

29. **Reserved.**

30. **Reserved.**

31. **Reserved.**

[Signature page follows]

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

FED VENTURE LP, a Florida limited partnership

By: [Federal Venture GP LLC, a Delaware limited liability company its General Partner]

By: _____
Name:
Title:

ASSIGNMENT

Pay to the order of The Bank of New York Mellon Trust Company, N.A., without recourse or warranty, as Trustee under the Indenture referred to in the attached Note.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

By: _____

Name: Colleen LaPlant

Title: Chair

SCHEDULE 1

STATE SPECIFIC PROVISIONS FOR BOND MORTGAGE NOTE

Property Jurisdiction	State-Specific Provision(s)
Florida	Pursuant to Florida Statutes, Section 201.08, Florida documentary stamp taxes and nonrecurring intangible taxes are being paid in connection with this Bond Mortgage Note and evidence of such payment shall be affixed to the Security Instrument.

RIDER TO BOND MORTGAGE NOTE

TAX CREDIT PROPERTIES

The following changes are made to the Bond Mortgage Note which precedes this Rider:

A. Section 9(c)(xiv) is restated as follows:

- (xiv) A default, event of default, or breach (however such terms may be defined in the Tax Credit Regulatory Agreement) occurs after the expiration of any applicable notice and/or cure periods under the Tax Credit Regulatory Agreement.

RIDER TO BOND MORTGAGE NOTE

REGULATORY AGREEMENT DEFAULT RECOURSE

The following changes are made to the Bond Mortgage Note which precedes this Rider:

A. Section 9(c)(xiii) is restated as follows:

- (xiii) A default, event of default, or breach (however such terms may be defined in the Regulatory Agreement) occurs after the expiration of any applicable notice and/or cure periods under the Regulatory Agreement.

RIDER TO BOND MORTGAGE NOTE

TAX EXEMPTION OR ABATEMENT - RECOURSE FOR LOSS

The following changes are made to the Bond Mortgage Note which precedes this Rider:

A. Section 9(c)(xx) is deleted and replaced with the following:

(xx) Borrower fails to comply with the requirements of Section 6.38 of the Continuing Covenant Agreement, and as a result the Tax Abatement is terminated.

RIDER TO BOND MORTGAGE NOTE

GROUND LEASE MORTGAGE

The following changes are made to the Bond Mortgage Note which precedes this Rider:

A. Section 9(c)(xxx) and (xxxi) are deleted and replaced with the following:

(xxx) Borrower fails to comply with the provisions of any of the following Sections of the Continuing Covenant Agreement:

(i) Section 6.19(d) [Covenants to Protect Leasehold Estate].

(ii) Section 6.19(e)(ii) and (iii) [Ground Lessee's Bankruptcy].

(iii) Section 6.19(f)(i) [Ground Lessor's Bankruptcy].

(iv) Section 6.19(g) [Option to Renew or Extend Ground Lease].

(xxxi) Following a foreclosure under the Security Instrument, the purchaser at such foreclosure does not have fee title to the Mortgaged Property free and clear of the lien, operation, effect, terms and conditions of the Ground Lease, unless Lender or such purchaser elects not to merge the Fee Estate and Leasehold Estate and to maintain the Ground Lease in full force and effect.

B. Section 9(f)(x) and 9(f)(xi) are deleted and replaced with the following:

(x) The Ground Lease is terminated due to Borrower action or inaction.

(xi) The Security Instrument fails to constitute a first lien mortgage upon and encumbering the Fee Estate, subject only to the matters set forth in the schedule of exceptions to coverage in the title policy issued to and accepted by Lender contemporaneously with the execution of the Bond Mortgage Note and insuring Lender's interest in the Mortgaged Property.

C. Section 9(d)(iv) is deleted and replaced with the following:

(iv) Borrower will be personally liable for any payments made by Bondholder Representative to cure a Ground Lessee Default pursuant to the Continuing Covenant Agreement.

subject only to the matters set forth in the schedule of exceptions to coverage in the title policy issued to and accepted by Funding Lender contemporaneously with the execution of the Note and insuring Funding Lender's interest in the Mortgaged Property.

BALLARD DRAFT
10/5/2025

Property Name: Federal Apartments

BOND MORTGAGE NOTE
(Series 2025B)

US \$[_____]

December [___], 2025

FOR VALUE RECEIVED, the undersigned, **FED VENTURE LP**, a Florida limited partnership (together with such party's or parties' successors and assigns, the "**Borrower**"), jointly and severally (if more than one), promises to pay to the order of the **HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA**, and its assigns (together with its successors and assigns, "**Holder**"), the principal sum of [_____] Dollars (US \$[_____]), plus premium, if any, and interest thereon and to pay the other amounts owing from time to time hereunder, all as set forth below.

This Bond Mortgage Note (this "**Bond Mortgage Note**") is being delivered pursuant to that certain Financing Agreement dated as of December 1, 2025, among Holder, in its capacity as issuer (the "**Issuer**"), **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** (the "**Trustee**") and Borrower (together with any and all amendments, modifications, supplements and restatements, the "**Financing Agreement**") pursuant to which the Issuer has made a mortgage loan in the principal amount of this Bond Mortgage Note to Borrower (the "**Bond Mortgage Loan**"), and this Bond Mortgage Note is entitled to the benefits of the Financing Agreement and is subject to the terms, conditions and provisions thereof. The Bond Mortgage Loan related to this Bond Mortgage Note was funded with the proceeds received from the sale of the Issuer's Multifamily Housing Mortgage Revenue Bonds Taxable Multifamily Housing Mortgage Revenue Bonds, Series 2025B (Federal Apartments) (the "**Bonds**") in the original principal amount of \$[_____] issued pursuant to the Indenture dated as of December 1, 2025 (the "**Indenture**") by the Issuer and the Trustee. The Issuer is simultaneously issuing its Multifamily Housing Mortgage Revenue Bonds Multifamily Housing Mortgage Revenue Bonds, Series 2025A (Federal Apartments) (the "**Tax-Exempt Bonds**") in the original principal amount of \$[_____]. The outstanding principal balance of this Bond Mortgage Note at any time shall be an amount equal to the corresponding outstanding portion of the Bond Mortgage Loan.

1. Defined Terms.

(a) As used in this Bond Mortgage Note:

"**Base Recourse**" means a portion of the Indebtedness equal to 100% of the original principal balance of this Bond Mortgage Note.

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

“Business Day” means any day other than (a) a Saturday or a Sunday, or (b) a day on which (i) banking institutions in the City of New York or in the city in which the Principal Office of the Trustee is located are authorized or obligated by law or executive order to be closed or (ii) the New York Stock Exchange is closed.

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

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

“Conversion Date” has the meaning set forth in the Construction Funding Agreement.

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

“First Bond Mortgage Loan Payment Date” means [_____, 20__].

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

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

“Interest Rate” means the annual interest rate of [_____] % per annum.

“Lockout Period” means the period from and including the date of this Bond Mortgage Note to but not including the Scheduled Maturity Date.

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

“Outside Conversion Date” has the meaning set forth in the Construction Funding Agreement.

“Property Jurisdiction” means the State of Florida.

“Scheduled Maturity Date” means [_____, 20__].

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

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

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

Borrower shall pay the outstanding principal of this Bond Mortgage Note in full on the Scheduled Maturity Date or at such earlier times and in such amounts as may be required in the event of an optional or mandatory prepayment or acceleration of the Bond Mortgage Loan pursuant to this Bond Mortgage Note or the Financing Agreement.

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

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

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

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

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

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

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

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

9. Limits on Personal Liability.

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

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

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

(i) Borrower fails to pay to Holder upon demand after an Event of Default all Rents to which Holder is entitled under Section 3 of the Security Instrument and the amount of all security deposits collected by Borrower from tenants then in residence. However, Borrower will not be personally liable for any failure described in this Section 9(c)(i) if Borrower is unable to pay to Holder all Rents and security deposits as required by the Security Instrument because of a valid order issued in, or an automatic stay applicable because of, a bankruptcy, receivership, or similar judicial proceeding.

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

(iii) Either of the following occurs:

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

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

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

[Collect] Property Insurance premiums or other Insurance premiums,

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

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

[Collected] Ground Rents

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

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

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

(vii) Any of the following Transfers occurs:

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

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

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

(D) Borrower executes a Lease that does not meet the requirements set forth in the Continuing Covenant Agreement.

(viii) Reserved.

(ix) through (xx) are Reserved.

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

(xxii) through (xxxiv) are Reserved.

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

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

(ii) Borrower will be personally liable for the costs of any audit under Section 6.07 of the Continuing Covenant Agreement.

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

(iv) through (viii) are reserved.

(ix) Borrower will be personally liable for any fees, costs, or expenses incurred by Holder in connection with Borrower's termination of any agreement for the provision of services to or in connection with the Mortgaged Property, including cable, internet, garbage collection, landscaping, security, and cleaning.

(x) Reserved.

(xi) through (xv) are Reserved.

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

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

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

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

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

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

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

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

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

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

(ix) An involuntary bankruptcy or other involuntary insolvency proceeding is commenced against Borrower (by a party other than Holder) but only if Borrower has failed to use commercially reasonable efforts to dismiss such proceeding or has consented to such proceeding. "Commercially reasonable efforts" will not require any direct or indirect interest holders in Borrower to contribute or cause the contribution of additional capital to Borrower.

(x) through (xiv) are Reserved.

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

(i) Borrower or any Guarantor.

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

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

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

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

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

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

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

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

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

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

(iii) Reserved.

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

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

10. Voluntary and Involuntary Prepayments.

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

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

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

(ii) Reserved; or

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

(iv) in whole, on the Outside Conversion Date (subject to extension by Lender as provided in the Construction Funding Agreement); or

(v) in whole, on the Conversion Date.

(c) Borrower may not voluntarily prepay any portion of the principal balance of this Bond Mortgage Note during the Lockout Period.

(d) Reserved.

(e) Reserved.

(f) Reserved.

(g) Reserved.

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

(i) Borrower acknowledges that the lockout provisions of this Bond Mortgage Note are a material part of the consideration for the Bond Mortgage Loan, and that the terms of this Bond Mortgage Note are in other respects more favorable to Borrower as a result of Borrower's voluntary agreement to the lockout provisions.

(j) Reserved.

(k) Reserved.

(l) Reserved.

11. Costs and Expenses. To the fullest extent allowed by applicable law, Borrower must pay all expenses and costs, including Attorneys' Fees and Costs incurred by Holder as a result of any default under this Bond Mortgage Note or in connection with efforts to collect any amount due under this Bond Mortgage Note, or to enforce the provisions of any of the other Financing Documents, including those incurred in post-judgment collection efforts and in any bankruptcy

proceeding (including any action for relief from the automatic stay of any bankruptcy proceeding) or judicial or non-judicial foreclosure proceeding. Borrower acknowledges and agrees that, in connection with each request by Borrower under this Bond Mortgage Note or any Financing Document, Borrower must pay all reasonable Attorneys' Fees and Costs and expenses incurred by Holder, regardless of whether the matter is approved, denied or withdrawn.

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

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

14. Loan Charges. Neither this Bond Mortgage Note nor any of the other Financing Documents will be construed to create a contract for the use, forbearance, or detention of money requiring payment of interest at a rate greater than the Maximum Interest Rate. If any applicable law limiting the amount of interest or other charges permitted to be collected from Borrower in connection with the Loan is interpreted so that any interest or other charge provided for in any Financing Document, whether considered separately or together with other charges provided for in any other Financing Document, violates that law, and Borrower is entitled to the benefit of that law, that interest or charge is hereby reduced to the extent necessary to eliminate that violation. The amounts, if any, previously paid to Holder in excess of the permitted amounts will be applied by Holder to reduce the unpaid principal balance of this Bond Mortgage Note. For the purpose of determining whether any applicable law limiting the amount of interest or other charges permitted to be collected from Borrower has been violated, all Indebtedness that constitutes interest, as well as all other charges made in connection with the Indebtedness that constitute interest, will be deemed to be allocated and spread ratably over the stated term of this Bond Mortgage Note. Unless otherwise required by applicable law, such allocation and spreading will be effected in such a manner that the rate of interest so computed is uniform throughout the stated term of this Bond Mortgage Note.

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

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

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

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

19. Address for Payment; Notices; Written Modifications.

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

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

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

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

21. WAIVER OF TRIAL BY JURY. TO THE EXTENT PERMITTED BY APPLICABLE LAW, BORROWER AND HOLDER EACH (a) AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS NOTE OR THE RELATIONSHIP BETWEEN THE PARTIES AS HOLDER AND BORROWER THAT IS TRIABLE OF RIGHT BY A JURY AND (b) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

22. Reserved.

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

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

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

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

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

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

27. **Reserved.**

28. **Reserved.**

29. **Reserved.**

30. **Reserved.**

31. **Reserved.**

[Signature page follows]

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

FED VENTURE LP, a Florida limited partnership

By: [Federal Venture GP LLC, a Delaware limited liability company its General Partner]

By: _____
Name:
Its:

ASSIGNMENT

Pay to the order of The Bank of New York Mellon Trust Company, N.A., without recourse or warranty, as Trustee under the Indenture referred to in the attached Note.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

By: _____

Name: Colleen LaPlant

Title: Chair

SCHEDULE 1

STATE SPECIFIC PROVISIONS FOR BOND MORTGAGE NOTE

Property Jurisdiction	State-Specific Provision(s)
Florida	Pursuant to Florida Statutes, Section 201.08, Florida documentary stamp taxes and nonrecurring intangible taxes are being paid in connection with this Bond Mortgage Note and evidence of such payment shall be affixed to the Security Instrument.

RIDER TO BOND MORTGAGE NOTE

TAX CREDIT PROPERTIES

The following changes are made to the Bond Mortgage Note which precedes this Rider:

A. Section 9(c)(xiv) is restated as follows:

- (xiv) A default, event of default, or breach (however such terms may be defined in the Tax Credit Regulatory Agreement) occurs after the expiration of any applicable notice and/or cure periods under the Tax Credit Regulatory Agreement.

RIDER TO BOND MORTGAGE NOTE
REGULATORY AGREEMENT DEFAULT RECOURSE

The following changes are made to the Bond Mortgage Note which precedes this Rider:

A. Section 9(c)(xiii) is restated as follows:

- (xiii) A default, event of default, or breach (however such terms may be defined in the Regulatory Agreement) occurs after the expiration of any applicable notice and/or cure periods under the Regulatory Agreement.

RIDER TO BOND MORTGAGE NOTE

TAX EXEMPTION OR ABATEMENT - RECOURSE FOR LOSS

The following changes are made to the Bond Mortgage Note which precedes this Rider:

A. Section 9(c)(xx) is deleted and replaced with the following:

(xx) Borrower fails to comply with the requirements of Section 6.38 of the Continuing Covenant Agreement, and as a result the Tax Abatement is terminated.

RIDER TO BOND MORTGAGE NOTE
GROUND LEASE MORTGAGE

The following changes are made to the Bond Mortgage Note which precedes this Rider:

- A. Section 9(c)(xxx) and (xxxi) are deleted and replaced with the following:
- (xxx) Borrower fails to comply with the provisions of any of the following Sections of the Continuing Covenant Agreement:
 - (i) Section 6.19(d) [Covenants to Protect Leasehold Estate].
 - (ii) Section 6.19(e)(ii) and (iii) [Ground Lessee's Bankruptcy].
 - (iii) Section 6.19(f)(i) [Ground Lessor's Bankruptcy].
 - (iv) Section 6.19(g) [Option to Renew or Extend Ground Lease].
 - (xxxi) Following a foreclosure under the Security Instrument, the purchaser at such foreclosure does not have fee title to the Mortgaged Property free and clear of the lien, operation, effect, terms and conditions of the Ground Lease, unless Lender or such purchaser elects not to merge the Fee Estate and Leasehold Estate and to maintain the Ground Lease in full force and effect.
- B. Section 9(f)(x) and 9(f)(xi) are deleted and replaced with the following:
- (x) The Ground Lease is terminated due to Borrower action or inaction.
 - (xi) The Security Instrument fails to constitute a first lien mortgage upon and encumbering the Fee Estate, subject only to the matters set forth in the schedule of exceptions to coverage in the title policy issued to and accepted by Lender contemporaneously with the execution of the Bond Mortgage Note and insuring Lender's interest in the Mortgaged Property.
- C. Section 9(d)(iv) is deleted and replaced with the following:
- (iv) Borrower will be personally liable for any payments made by Bondholder Representative to cure a Ground Lessee Default pursuant to the Continuing Covenant Agreement.

EXHIBIT "E"

FORM OF ASSIGNMENT OF SECURITY INSTRUMENT

BALLARD DRAFT
10/5/2025

Recording Requested By, and
When Recorded Return To:

P. Andrew Spicknall
Ballard Spahr LLP
1909 K Street, NW, 12th Floor
Washington, D.C. 20006

ASSIGNMENT OF SECURITY INSTRUMENT

FOR VALUABLE CONSIDERATION, Housing Financing 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 (“**Assignor**”), having an address of 110 NE 3rd Street, Suite 300, Fort Lauderdale, Florida 33301, hereby assigns, grants, sells and transfers to 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, (“**Assignee**”), having an address of 4655 Salisbury Road, Suite 300, Jacksonville, Florida 33256, and Assignee’s successors, transferees and assigns forever, all of the right, title and interest of Assignor in and to the Multifamily Mortgage, Assignment of Rents and Security Agreement dated December [___], 2025, entered into by Fed Venture LP, a Florida limited partnership (“**Borrower**”) for the benefit of Assignor, securing an indebtedness of Borrower to Assignor in the aggregate maximum principal amount of \$[_____] previously recorded in the land records of Broward County, Florida immediately prior hereto (“**Security Instrument**”), which indebtedness is secured by the property described in Exhibit A attached to this Assignment and incorporated into it by this reference.

Together with the Note or other obligation described in the Security Instrument and all obligations secured by the Instrument now or in the future.

IN WITNESS WHEREOF, Assignor has executed this Assignment to be effective as of the date of the Security Instrument.

EXECUTED IN THE PRESENCE OF: **HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA**

Printed Name: _____
Post Office Address of Witness: _____

By: _____
Name: Colleen LaPlant
Title: Chair

Printed Name: _____
Post Office Address of Witness: _____

ACKNOWLEDGMENT

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____ 202__, by Coleen LaPlant, as Chair of **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, on behalf of the public corporation, who ☐ is personally known to me or who ☐ produced _____ as identification.

[Notary Seal]

Print Name: _____
Notary Public
Commission Number: _____
Commission Expires: _____

EXHIBIT A
DESCRIPTION OF THE PROPERTY

EXHIBIT "F"

FORM OF TRUSTEE FEE AGREEMENT

TRUSTEE FEE AGREEMENT

Between

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

and

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

DATED AS OF [_____] 1, 2025

PROVIDING FOR

**A FEE SCHEDULE FOR SERVICES
RENDERED BY TRUSTEE
FOR**

\$_[_____]

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
MULTIFAMILY HOUSING MORTGAGE REVENUE BONDS, SERIES 2025A
(FEDERAL APARTMENTS)**

AND

\$_[_____]

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
TAXABLE MULTIFAMILY HOUSING MORTGAGE REVENUE BONDS, SERIES 2025B
(FEDERAL APARTMENTS)**

TRUSTEE FEE AGREEMENT

This is an Agreement between the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (the "Issuer"), a public body corporate and politic created under the laws of the State of Florida and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, having a corporate office in the City of Jacksonville, Florida and qualified to exercise trust powers under the laws of the State of Florida ("BNY").

WITNESSETH:

In consideration of the mutual terms and conditions, promises, covenants and payments hereinafter set forth, the Issuer and BNY agree as follows:

ARTICLE I **PREAMBLE**

- 1.1 BNY did submit certain proposals to serve as Trustee for all financings of the Issuer during 2025, including the Issuer's \$[_____] Multifamily Housing Mortgage Revenue Bonds, Series 2025A (Federal Apartments) (the "Tax-Exempt Bonds") and its \$[_____] Taxable Multifamily Housing Mortgage Revenue Bonds, Series 2025B (Federal Apartments) (the "Taxable Bonds" and, together with the Tax-Exempt Bonds, the "Bonds"). All terms used in capitalized form herein and not defined have the meanings ascribed to such terms in the Indenture (hereinafter defined).
- 1.2 Said proposals of BNY to serve as Trustee contain a description of the types of services to be provided, a schedule of fees for the various services to be provided to the Issuer, and a brief discussion of BNY's corporate qualifications and capabilities.
- 1.3 BNY is willing to provide the services stated in its proposals at the rates set forth in said proposals, and the Issuer is willing to accept the services of BNY as set forth in its proposals at the stated rates. It is the interest of the parties hereto to establish the terms of the said proposals of BNY to serve as Trustee with respect to the Bonds.

ARTICLE II **SCOPE OF SERVICES AND FEES**

- 2.1 BNY hereby accepts all of the duties, responsibilities and obligations imposed on it as trustee under the terms of the Trust Indenture dated as of [____], 1, 2025 by and between the Issuer and BNY (the "Indenture") and hereby confirms the accuracy of all representations and warranties of the Trustee contained in the Indenture. The terms of

this Agreement attached hereto as Exhibit "A" are accepted, and adopted by reference by the parties to this Agreement. These terms include the scope of services to be provided by BNY and the fees and costs charged by BNY for such services. The fees and charges indicated include all expenses incurred by BNY in connection with the sale and closing of the Bonds. Exhibit "A" contains one (1) page under the title of "PROPOSAL FORM FOR TRUSTEE SERVICES".

ARTICLE III
OTHER PROVISIONS

- 3.1 This Agreement shall continue in full force and effect and be binding on both the Issuer and BNY for so long as the terms of the Indenture are effective.

IN WITNESS WHEREOF, the parties hereto have made and executed this Trustee Fee Agreement as of the date first above written.

[SEAL]

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

ATTEST: _____
Ruth T. Cyrus, Secretary

By: _____
Name: Colleen LaPlant
Title: Chair

[Signature Page | Trustee Fee Agreement]

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

By: _____

Name: _____

Title: _____

[Signature Page | Trustee Fee Agreement]

EXHIBIT "A"

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

PROPOSAL FORM FOR TRUSTEE SERVICES

\$[_____]

**MULTIFAMILY HOUSING MORTGAGE REVENUE BONDS, SERIES 2025A
(FEDERAL APARTMENTS)**

AND

\$[_____]

**TAXABLE MULTIFAMILY HOUSING MORTGAGE REVENUE BONDS, SERIES 2025B
(FEDERAL APARTMENTS)**

(1) Acceptance Fee:

Acceptance and assumption of fiduciary responsibilities and duties as Trustee under the Trust Indenture dated as of [_____] 1, 2025 (the "Indenture") by and between the Housing Finance Authority of Broward County, Florida (the "Issuer"), and The Bank of New York Mellon Trust Company, N.A. ("BNY"), complete study and consideration of the Indenture and all supporting documents, meetings with interested parties, consultations with counsel, attendance at closing, authentication of securities, establish and implement procedures and tickler system necessary to perform duties under the Indenture.

ALL INCLUSIVE ACCEPTANCE FEE AND INITIAL ANNUAL ADMINISTRATIVE FEE TO BE PAID TO TRUSTEE AT BOND CLOSING: \$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 Indenture provisions, and various normal administrative questions.

ANNUAL ADMINISTRATION FEE - \$4,250 PAYABLE SEMI-ANNUALLY IN ADVANCE ON EACH [____] 1 AND [____] 1 WITH THE FIRST FEE PAYABLE ON THE CLOSING DATE OF THE BONDS.

(3) Rebate Analyst Fee: N/A

EXHIBIT "G"

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 Bonds (as defined below) with respect to the Bonds.

A. Background.

The Issuer proposes to issue its \$[_____] Housing Finance Authority of Broward County, Florida Multifamily Housing Mortgage Revenue Bonds, Series 2025A (Federal Apartments) (the “Tax-Exempt Bonds”) and its [_____] Taxable Multifamily Housing Mortgage Revenue Bonds, Series 2025B (Federal Apartments) (the “Taxable Bonds” and, together with the Tax-Exempt Bonds, the “Bonds”) to provide financing to Fed Venture LP, a Florida limited partnership (the “Borrower”) for the redevelopment of a multi-family residential housing development in Fort Lauderdale, Broward County, Florida (the “County”) known as Federal Apartments (the “Project”).

The Bonds will initially be purchased by [AHF SPV VII LP] (the “Bondholder Representative”) pursuant to the requirements of the Issuer’s administrative code and policies (herein, collectively the “Issuer’s Requirements”). The Agent had no role in the solicitation of the Bondholder Representative or negotiations between the Borrower and Bondholder Representative concerning the terms or structure of the Bonds. The instrument is expected to be held as a loan in the Bondholder Representative’s portfolio.

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 Bonds (herein, the “Future Services”).

B. Role of Agent.

In connection with the initial issuance of the Bonds, the Agent has performed, at the request of and on behalf of the Issuer, the following services on or before the closing of the Bonds:

1. Assisted in the determination of the readiness to proceed of the Bond 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.

5. Applied for and received CUSIP numbers, if applicable.

6. Confirmed DTC eligibility for the Bonds, if applicable.

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 acknowledges and agrees 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 Issuer; (ii) the Agent has not assumed any advisory or fiduciary responsibility to the 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 Issuer on other matters); (iii) the only obligations the Agent has to the Issuer with respect to the services contemplated hereby expressly are set forth in this Agreement; and (iv) the Issuer has consulted their 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 Bondholder Representative 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 Bondholder Representative. 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 Bonds 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 Bonds. 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 Bonds, the Borrower will pay the Agent for the Agent's Services rendered a fee equal to \$45,000 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 Bonds, the Agent will act, on behalf of the Issuer, as placement agent, remarketing agent or underwriter, as the structure so dictates. The fees and expenses associated with any future engagement will be (i) determined at such time that the details of such engagement and scope of service are identified, and (ii) subject to the approval of the Borrower, which approval shall not be unreasonably withheld, conditioned or delayed.

To the extent the Agent is (i) unable to perform any of the Future Services, or (ii) no longer on the Issuer's underwriting team, the Issuer may, in its sole discretion, and upon written notice to the Borrower and the Agent, assign Future Services to an entity on its then-current underwriting team.

F. Governing Law; Multiple Counterparts.

This Agreement shall be governed by the laws of the State of Florida and may be signed in multiple counterparts.

G. Anti-Human Trafficking.

By execution of this Agreement by the respective undersigned authorized representative of the Agent hereby attests under penalty of perjury that the Agent does not use coercion for labor or services, as such terms are defined in Section 787.06, Florida Statutes; under penalties of perjury, the respective undersigned authorized representative of the Agent declares that they have read the foregoing statement and that the facts stated in it are true.

H. Amendments; Modifications.

This Agreement may not be amended or modified except by written agreement signed by all parties hereto.

SIGNATURE PAGE FOR PLACEMENT AGENT AGREEMENT
(FEDERAL APARTMENTS)

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
(FEDERAL APARTMENTS)

RBC CAPITAL MARKETS, LLC

By: _____

Name: _____

Title: _____

EXHIBIT "H"

TERM SHEET



May 30, 2025
Revised June 10, 2025

Cathy Coler
MRK Partners
Chief Operating Officer
5230 Pacific Concourse Drive, Suite 350
Los Angeles, CA 90045

RE: TERM SHEET FOR A CONSTRUCTION TO PERMANENT TAX EXEMPT BOND PROGRAM

PROPERTY: FEDERAL APARTMENTS, 164 UNITS, 821 NW 11TH AVENUE, FORT LAUDERDALE, FL 33311

Dear Ms. Coler,

Program Summary

Berkadia Commercial Mortgage LLC ("**Berkadia**") proposes to arrange for the purchase of a construction to permanent tax exempt and taxable bond (the "**Bonds**") issued by TBD ("**Issuer**") to one or more potential investors (as applicable, whether one or more, hereinafter collectively and severally referred to as "**Bond Investor**"). The Project Loan is requested by MRK Partners ("**Sponsor**") in connection with the construction of the property identified above ("**Property**") pursuant to requirements of any Federal, State or local requirements concerning the proposed tax exempt private activity allocation and/or Low Income Housing Tax Credit requirements. The proceeds of the Bonds will be used by the Governmental Lender to fund a mortgage loan with matching economic terms (the "**Project Loan**") to the property owner ("**Borrower**") to finance the Property. The Bonds will be a nonrecourse obligation of the Governmental Lender secured solely by receipts and revenues from the Project Bond and the collateral pledged therefore (including a first mortgage lien with respect to the Property (the "**Mortgage**") and a pledge of the developer fee and managing member/general partner equity interests. The date the Bond Investor purchases the Bonds is referred to herein as the "**Origination Date**".

The Sponsor hereby acknowledges and agrees that Berkadia: (a) is providing certain underwriting and closing services to the Bond Investor for the proposed Bonds, (b) is neither the lender, Bond Investor, a mortgage banker or mortgage broker for the Project Loan nor is Berkadia acting as an agent, employee or partner of any such party, and (c) is not a party to nor is Berkadia involved in the bond transaction in connection with the proposed Bonds. Sponsor understands and agrees that the Bond Investor (and not Berkadia) has the sole and absolute discretion as to whether the Bonds are or are not closed. The Sponsor further acknowledges and agrees that, notwithstanding any assistance Berkadia, the Bond Investor or their advisors may have provided in the preparation of this Term Sheet, or the transactions contemplated herein, this Term Sheet is not an offer, contract, binder, memorandum of contract, commitment or promise by Berkadia, the Bond Investor or any other party to acquire the proposed Bonds, or an agreement to issue any such commitment for the proposed financing.

This Term Sheet does not include all the terms and conditions of the proposed transaction described herein (the "**Transaction**"). The indicative terms are preliminary and non-binding with regard to Berkadia and are subject to, among other things, completion of due diligence satisfactory to the Bond Investor, credit, legal and other internal approvals, documents, filings, and opinions acceptable to Bond Investor, and the execution of mutually acceptable definitive documentation (the "**Transaction Documents**"). This Term Sheet was prepared for the sole benefit of the Sponsor and shall not be relied upon or shared with any other person or entity without the prior written consent of the Berkadia in each instance.

To indicate your acceptance of this Term Sheet, Applicant must do the following on or before ten (10) business days after receipt of the Term Sheet (the "**Term Sheet Expiration Date**"): (a) execute this Term Sheet below and deliver the same to Berkadia (by mail, or email) to the address stated below, and (b) pay to Berkadia the total deposit of \$89,500 (Due Diligence Deposit, as described in Exhibit A), by wire transfer in immediately available funds to the account listed below.

BERKADIA ADDRESS:

Address: Tim Leonhard
Berkadia Commercial Mortgage LLC
5960 Berkshire Lane
Dallas, TX 75225

Phone: 214.360.3849
Email: tim.leonhard@berkadia.com

WIRE INSTRUCTIONS TO BERKADIA:

Bank: TD Bank, N.A.
Wilmington, Delaware

ABA Number: 031101266
Account Number: 4394297498
Account Name: Berkadia Commercial Mortgage LLC
Property: Federal Apartments

Federal Apartments
Construction to Permanent Bond Term Sheet
May 30, 2025
Revised June 10, 2025
Page 2 of 13

Upon receipt of all the foregoing, Berkadia shall commence underwriting and engage counsel and the related third-party report providers. However, if all the foregoing is not received by Berkadia on or before the Term Sheet Expiration Date, this Term Sheet may, at Berkadia's option and in Berkadia's sole discretion, be deemed terminated upon notice to Borrower.

This Term Sheet supersedes and replaces any prior communications, written or verbal, between Berkadia, or any employee, officer, agent, or representative of Berkadia, and Borrower, and is not and should not be construed for any purpose as a commitment letter, actual or implied, to fund any loan or bond under these or any other terms and conditions.

We look forward to processing your financing request.

Very truly yours,

Berkadia Commercial Mortgage LLC

By: Timothy R Leonhard

Tim Leonhard

Authorized Representative

Accepted and Agreed to by:

By: _____

Name: _____

Date: _____

EXHIBIT A
SALIENT BOND TERMS

Construction Bond Amount:	\$65,534,491 ("Aggregate Construction Bond Amount") comprised of \$50,000,000 (Tax-Exempt) and \$15,534,491 (Taxable).
Permanent Bond Amount:	\$48,453,000 (" Permanent Bond Amount ") comprised of estimated \$48,453,000 (Tax-Exempt).
Series A Bond Term:	Fifteen (15) years commencing on the Bond Conversion Date. The Project Bond term includes a forty-two (42) month construction and lease up period, which is further defined as the stabilization period. Stabilization defined herein.
Interest Rate Floors:	Construction Bond Series Tax-Exempt: 5.61% Construction Bond Series Taxable: 6.36% Permanent Bond Series Tax-Exempt: 5.85%
Amortization (Tax-Exempt Series A):	Commencing on the Bond Conversion Date, forty-five (45) year amortization.
Bond Funding during Construction	Tax-Exempt Bonds to fund prior to Taxable Bonds during construction.
Prepayment:	No prepayment in whole or in part during the construction period or for the first 10 years after the Conversion Date. Thereafter, prepayable on any principal payment date at the price of 103% of par during year 11 from the Conversion Date, 102% of par during year 12 from the Conversion date, 101% of par during year 13 from the Conversion date and at 100% par during each year thereafter.
Construction Maximum Bond To Cost (LTC):	90% LTC for Combined Tax-Exempt and Taxable Construction Bond
Permanent Bond Maximum Bond To Value (LTV):	85% of the appraised value (as-stabilized) established at construction Bond closing per an appraisal ordered by Berkadia and Bond Investor at Borrower's expense. Permanent Bond Amount may be increased at Bond Conversion at Borrower's request, subject to Bond Investor's LTV and DSCR requirements, as demonstrated by an appraised value established at the time of Bond Conversion per an appraisal ordered by Berkadia and Bond Investor at Borrower's expense. Notwithstanding the foregoing, any increase of the Permanent Bond Amount will be subject to bond counsel approval and must be structured as to not trigger a reissuance under the Tax Code.
Minimum Underwritten DSCR:	1.15x based upon the final underwritten net operating income for the Property, as determined by Berkadia and Bond Investor.
Construction Interest Rate:	A fixed interest rate for Tax-Exempt Construction Bond Amount will be determined by the Bond Investor based on market rates prevailing at the time the bonds are purchased and is estimated to equal a spread of two-hundred fifty basis points (2.50%) over 3-year SOFR swap rate. As of the date of this Term Sheet the estimated interest rate is 6.11% based off a 3-year SOFR swap rate of 3.61%. A fixed interest rate for Taxable Construction Bond Amount will be determined by the Bond Investor based on market rates prevailing at the time the bonds are purchased and is estimated to equal a spread of three-hundred twenty-five basis points (3.25%) over 3-year SOFR swap rate. As of the date of this Term Sheet the estimated interest rate is 6.86% based off a 3-year SOFR swap rate of 3.61%.
Permanent Interest Rate:	A fixed interest rate for the Tax-Exempt Bond will be determined by the Bond Investor based on market rates prevailing at the time the bonds are purchased. The interest rate for the tax-exempt portion Series A will be based on (i) the greater of the yield on the 18-year SOFR swap rate or SOFR Floor, plus (ii) a spread of approximately two hundred and twenty-five basis points (2.25%). As of the date of this

Term Sheet, the estimated interest rate is 6.35% based off an 18-year SOFR swap rate of 4.10%. The Permanent Interest Rate goes into effect on the Bond Conversion Date.

Interest Accrual:	Actual/360								
Origination Fee	1.00% (100 basis points) of the Aggregate Construction Bond Amount is earned by Berkadia and Bond Investor and due from Borrower as a Bond origination fee (" Construction Bond Origination Fee ") upon Construction Bond closing. See Exhibit B for additional terms and conditions.								
Construction Inspection Fee/Construction Draws:	" Construction Inspection Fee " as charged by the engaged consultant. Borrower will be responsible for construction monitoring fees during construction. Berkadia will hire a third-party inspector to review all construction draws. Construction draws will require Berkadia's and Bond Investor's approval. Investor will require the greater of a) \$20,000,000 and b) 36% of the Tax-Exempt Construction Loan to be drawn at closing.								
Conversion Fee:	" Conversion Fee " is a fee due at time Stabilization (defined below), this fee will be \$10,000.								
Estimated Legal Fees:	Estimated to be \$100,000 (in the event the Borrower requests substantial rework of the legal documents or the deal experiences significant time delays the legal fees will increase). Legal Fees estimated herein represent the cost of counsel for both Berkadia and Bond Investor.								
Due Diligence Deposit:	<table> <tr> <td>Due Diligence Deposit:</td><td>\$24,500</td></tr> <tr> <td>Non-refundable Underwriting Fee</td><td>\$5,000</td></tr> <tr> <td>Legal Fee Deposit:</td><td>\$60,000</td></tr> <tr> <td>Total Due Diligence Deposit:</td><td>\$89,500</td></tr> </table>	Due Diligence Deposit:	\$24,500	Non-refundable Underwriting Fee	\$5,000	Legal Fee Deposit:	\$60,000	Total Due Diligence Deposit:	\$89,500
Due Diligence Deposit:	\$24,500								
Non-refundable Underwriting Fee	\$5,000								
Legal Fee Deposit:	\$60,000								
Total Due Diligence Deposit:	\$89,500								
Initial Underwriting Assumptions:	<table> <tr> <td>Minimum Occupancy:</td><td>95%</td></tr> <tr> <td>Underwritten Net Cash Flow:</td><td>\$3,772,607</td></tr> </table> Underwritten Net Cash Flow was assumed in the calculation of the Perm Bond Amount and Construction Bond amount. The final Bond terms approved may increase or decrease dependent on interest rate fluctuations and final underwritten Net Cash Flow as determined by Berkadia and Bond Investor.	Minimum Occupancy:	95%	Underwritten Net Cash Flow:	\$3,772,607				
Minimum Occupancy:	95%								
Underwritten Net Cash Flow:	\$3,772,607								
Recourse:	The Loan will be non-recourse after Stabilization, except that Borrower and each party identified herein to guarantee the Loan (" Guarantors ") will be liable (jointly and severally) for all Berkadia and Bond Investor standard exceptions to non-recourse liability and for environmental compliance and violations, all to be set forth more fully in the Loan Documents.								
Guarantor(s)	Guarantors will be subject to Berkadia and Bond Investor approval but will be required to satisfy, in aggregate, and maintain a minimum Net Worth of 30% of the Aggregate Construction Bond Amount and Liquidity of not less than 15% of the Aggregate Construction Bond Amount. The Guarantor(s) will be TBD.								
Guarantees:	Guarantor will guaranty (i) the timely and lien-free completion of the Property in substantial accordance with the Bond Investor-approved plans and specifications (" Completion Guaranty "), (ii) Borrower's obligation to fund interest shortfalls (" Interest Deficit Guaranty ") for the term of construction through Stabilization of the project on the Series A, and (if applicable) Equity Bridge Bond, (iii) the pay-down of Bonds to meet the Stabilization requirements (" Stabilization Guaranty ").								

LIHTC Investor:	R4. The Low-Income Housing Tax Credit ("LIHTC") investor / syndicator, the upper tier investor(s) and, the terms and conditions of the operating or partnership agreement, must be acceptable to Berkadia and Bond Investor in all respects including, particularly, as to the timing and conditions to funding of capital contributions.
Minimum LIHTC Equity Pay In:	Equity Pay-in schedule to be approved by Berkadia and Bond Investor to ensure the funding sources during construction are sufficient to achieve project completion. A minimum of 10% of the total federal LIHTC equity installments shall be funded at Bond closing, with no less than 15% of the total federal LIHTC equity installments available to be funded at or prior to Construction Completion.
Borrower:	A special purpose entity controlled by Sponsor, with the organizational documents and structure of Borrower subject to approval by Bond Investor.
Set-Asides:	100% of the rental units (non-manager) will be restricted at 60% of the area median income. Rent restrictions will be consistent with Federal Section 42 requirements. Additional local requirements (if applicable) are subject to review and approval by Berkadia and Bond Investor.
Budget and Contingencies:	The Borrower's construction budget, plans/specifications and hard cost contingency must be acceptable to Berkadia and Bond Investor in all respects.
Construction Period:	Twenty-three (23) months from Closing. During ("Construction Period"), amounts in the Project Fund shall be disbursed to the Borrower from time to time and within 10 business days, not more often than monthly, as the construction progresses upon submission of a proper requisition with proof of completion of work and approval of such requisition by Berkadia and Bond Investor and its consulting engineer. The draw package will include lien waivers from the General Contractor, but will not include subcontractor lien waivers, subcontracts, or a list of subcontractors. Lender will be provided evidence of vendor invoices related to soft costs. Any lien may either be bonded over, or subject to 150% holdback, at Borrower discretion. Construction period shall automatically extend, mirroring the Stabilization Period if borrower exercises a stabilization extension in accordance with the Bond Documents.
Estimated Construction Amount:	The Borrower will spend an estimated \$37.5 MM (\$228,000/unit) in hard costs for the construction of the Property.
Lump Sum Contract:	The Borrower will provide a lump sum or guaranteed maximum price contract for the full construction contract amount. General Contractor retainage throughout the project will be 5%. If 10% retainage is required by soft lenders, retainage will be 10% until 50% completion and 0% thereafter.
Stabilization:	"Stabilization" shall mean the point at which the ratio of net operating income of the Property for the prior three months to a maximum principal and interest payable under the Perm Bond upon conversion equals or exceeds 1.15x to 1.00x and the average monthly occupancy in each of the three consecutive months equals at least 90%. For purposes of the foregoing, net operating income shall be (a) the lesser of (i) actual Property income or (ii) actual property income adjusted to reflect a 5% economic vacancy less (b) the greater of (i) actual Property expenses or (ii) projected expenses determined in the Berkadia's underwriting (except for expense line items relating to property taxes, insurance and utilities which shall in all cases be actual). Stabilization shall be subject to the final terms and conditions of the Bond Agreement and the bond documents. Assumes property tax exemption is in place at time of Stabilization. Funding of any required reserves in whole shall be a condition to achievement of Stabilization. Subject to the extension option below, Stabilization of the Property will occur no later than forty-two (42) months from the Closing Date (the "Stabilization Period"). One six (6) month extension beyond the initial 42-month Stabilization Period is exercisable in Borrower's sole discretion, provided construction of the Project is completed. An additional six

(6) month extension is possible subject to Bond Investor approval, as well as the following conditions being met: (i) confirmation if that there are no events of default, (ii) construction of the Project is completed, (iii) Borrower to replenish any reserves as determined by Bond Investor, and (iv) payment of a 30 bps-extension fee on the Series A Bonds by Borrower.

Escrow for Operating Reserve: The Borrower will be required to fund a permanent Operating Reserve on the Bond Conversion Date in an amount equal to three (3) months of operating expenses, principal and interest payments, and reserves. As a condition to Bond Conversion, the Borrower shall deposit this amount into an escrow account with usage of the funds to follow the LPA. Reserves and Operating account will be held at an institution of Borrower's choice, provided Borrower execute any reasonably required Deposit Account Control Agreements running to the Bond Trustee for any Reserves.

Ongoing Disclosures: Customary for financings of this type, including annual audited financial statements of Borrower.

Collection of Impounds/Escrows:	Real Estate Taxes:	Collected
	Insurance:	Collected
	Ground Rent	Collected
	Replacement Reserves:	Collected

The need and amount of all Impounds/Escrows are subject to final approval during Bond underwriting.

Other Special
Conditions

1. Regulatory Agreement: The Property will be subject to one (or more) Regulatory Agreements or Land Use Restriction Agreements ("Regulatory Agreement"), which shall be subject to review and approval by Berkadia and Bond Investor in their sole discretion and which, in all events, will terminate upon foreclosure of the Security Instrument or upon a transfer of the Property by instrument in lieu of foreclosure. To the extent required by Bond Investor, the Regulatory Agreement shall be subordinated to the mortgage/deed of trust/deed to secure debt securing the Bond.
2. HAP Contract: We have assumed that Property will benefit from a Section 8 Housing Assistance Payment Contract ("HAP Contract") **and that the proposed HAP contract rents will be in place at loan stabilization.** Lender shall have the right to approve the form of the HAP Contract, the number of subsidized units, the contract rents and the term of the HAP Contract, all of which shall be acceptable to Lender and the Investor in their sole discretion. The HAP contract shall be collaterally assigned to Lender pursuant to the standard form of Consent to Assignment of HAP Contract which shall be delivered to The Lender prior to the Closing Date. Any Regulatory Agreement associated with the HAP Contract shall be subject to review and approval by Lender and the Investor in their sole discretion. In the event that any portion of the HAP Contract is illegible or the HAP Contract submitted to Lender is not a complete contract (i.e., includes all amendments and renewals since the date of the original HAP Contract), there shall be additional recourse under the Loan Documents relating to losses suffered by Lender on account of any reduction in payment made under the HAP Contract as a result of conditions, requirements, limitations or other information contained in, or required by, any portion of the HAP Contract that is either (i) illegible or (ii) not delivered to the Lender prior to the Closing Date.
3. New HAP contract to be in place prior to Stabilization. Rents to be underwritten to the lower of HAP rent or market rent concluded by appraiser with any overage underwritten as per the Investors sole discretion.
4. Rate Lock: Ability to rate lock 120 days in advance of construction Bond closing with approval of Bond Investor
5. FIRREA compliant appraisal to support underwritten value and cap rate.
6. Expenses and economic vacancy to be supported by appraisal and comps.
7. Underwritten vacancy and expenses must be supported by the appraisal, market comparables, historical performance, and borrower's current portfolio.
8. Satisfactory site inspection by Berkadia.
9. Third Party reports: 1) PCA, Environmental (Phase I) - to be ordered by Borrower but a lender reliance letter will be required, Cost Review, Zoning, and Appraisal - less than or equal to six months before delivery of the full underwriting package; 2) Flood Zone, O&M Plans, and Seismic (if applicable) - less than twelve months of the full underwriting package. Zoning endorsement (ALTA 3.2) will not be required if Bond Investor provides a Zoning Letter from the city noting project zoning requirements and affirmative compliance if provision of such endorsement is cost prohibitive.
10. Construction Monitoring: Borrower will be responsible for construction monitoring fees during construction. Berkadia will hire third party inspect to review all construction draws. Construction draws will require Berkadia approval. Berkadia will work with LIHTC investor to use the same construction monitor.
11. Berkadia has assumed the Property will benefit from a real estate tax exemption which will be in place prior to Conversion the Ground Lessor will be required to execute Berkadia's standard form of Joinder as it relates to the Ground Lease.

Loss of the tax exemption due to a change in law will not automatically be an event of default under the loan documents but will be an event of default if the loss of exemption is due to action of inaction of the Borrower. A tax exemption opinion of eligibility will be required.
12. The terms outlined herein will remain for a period of 180 days from execution.
13. The terms of the Bond are subject to the approval of the Bond Investor in their sole and absolute discretion.
14. This Term Sheet is subject to the conditions set forth in Exhibits A, B, and C.

15. Subordinate debt terms (if applicable) and documentation must be satisfactory to the Bond Investor.
16. Guarantor minimum net worth of 30% of total Construction Bond Amount and minimum liquidity of 15% of the Total Development Cost, tested at Construction Bond closing. Annual financial statements will be required during the construction period.
17. P&P Bonds will not be required if the GC is an affiliate of the Guarantor. However, if a P&P bond is provided, for instance, due to governmental lender requirements, then Bond Investor will be listed as a loss payee/additional insured on the P&P bond.
18. General Contractor must demonstrate a minimum \$1,000,000 in working capital
19. Cash paid developer fee paid at closing shall not exceed 30% of the total cash paid developer fee.
20. Cash paid developer fee paid prior to Stabilization shall not exceed 50% of the total cash paid developer fee.
21. Bond Investor requires the use of a bond trustee

EXHIBIT B
ADDITIONAL TERMS AND CONDITIONS

ADDITIONAL TERM SHEET PROVISIONS:

Due Diligence Deposit and Costs: Borrower shall be responsible for all of Berkadia's costs and expenses (including the Underwriting Fee and legal) incurred in connection with the Project Loan, regardless of whether or not the same are covered by the Due Diligence Deposit, or whether or not a commitment letter is issued, or the Project Loan closes and the Bond sold to Bond Investor. The Underwriting Fee is deemed to be earned by Berkadia upon receipt.

In connection with a closing, or in the event the Project Loan does not close for any reason, Berkadia shall refund to Borrower any portion of the Due Diligence Deposit remaining after payment of the Underwriting Fee and all of Berkadia's and Bond Investor's additional reasonable out of pocket costs and expenses. In the event that Borrower is entitled to a return of any portion of the Due Diligence Deposit, Berkadia will return such funds to Borrower. At any time that Berkadia believes the Due Diligence Deposit will not be sufficient to cover all such costs and expenses, the Borrower shall, upon Berkadia's written request, pay to Berkadia all additional amounts requested by Berkadia, which will become part of the Due Diligence Deposit upon Berkadia's receipt Environmental (Phase I), Construction Plan and Cost Review, Zoning, and Appraisal – all dated less than or equal to six months before final underwriting review.

Construction Bond Origination Fee and Perm Bond Origination Fee ("Origination Fee"): The Origination Fee shall be non-refundable (except as set forth below) and fully earned by Berkadia upon the closing of the Project Loan. The applicable Origination Fee is payable upon the closing of the Project Loan.

In the event that the Project Loan fails to close after the issuance and/or Borrower's acceptance of a Conforming Commitment Letter, Borrower shall pay for all of Berkadia's costs and expenses (including all costs associated with underwriting the Project Loan and the Bond), provided however, Borrower shall not be responsible for any Origination Fees.

Due Diligence Information: To the extent related to Berkadia's processing of this Term Sheet, Berkadia shall be authorized to disseminate all information it obtains in connection herewith to any third party involved in this process, inclusive of the Bond Investor. In the event there is any material adverse misrepresentation, misstatement, omission, or error in any of the information now or hereafter submitted to Berkadia for its consideration in connection with the making of the Project Loan and purchase of the Bond, Berkadia shall have the option to terminate this Term Sheet and any subsequent Bond commitment letter, if issued.

California Bonds Only: If Borrower has been referred to Berkadia by an unlicensed person or broker and is approved for the Project Loan, Berkadia Commercial Mortgage LLC may pay a fee to the unlicensed person or broker for the successful referral. Berkadia Commercial Mortgage LLC, and not the unlicensed person or broker, is the sole party authorized to offer the Project Loan to the Borrower. The Borrower should ensure that it understands any financing offer extended before agreeing to the Project Loan terms. If Applicant wishes to report a complaint about this Bond transaction, it may contact the Department of Business Oversight at 1-866-ASK-CORP (1-866-275-2677) or file a complaint online at www.dbo.ca.gov.

ADDITIONAL BOND-RELATED PROVISIONS:

Equity Transfers: Generally, the Bond Documents will allow certain equity transfers with the express review and approval of both Berkadia and Bond Investor and certain upper tier transfers without consent of Berkadia and Bond Investor but subject to compliance with all Bond Investor know your client ("KYC") procedures. The Bond Documents will govern these transfers and will detail costs associated with such transfers, to be paid by the Borrower or by a transferee.

Assumptions: Generally, the Project Loan will be assumable only in limited circumstances and with the express review and approval of both Berkadia and Bond Investor and their successors/assigns. The Bond Documents will govern assumptions of the Project Loan and the Bond Documents will detail the costs associated with such assumptions to be paid by the Borrower or by the buyer of the Property.

Preferred Equity/Mezzanine Bonds: The Bond approval process may be delayed (or any prior approval revoked) if Borrower initially indicates in the Letter that it does not have or does not intend to obtain preferred equity/mezzanine financing, but later decides to obtain or seek preferred equity or mezzanine financing. All subordinate debt is subject to review and approval by Berkadia and Bond Investor and subject to an acceptable subordination agreement.

Broker's Fee: If applicable, the Borrower is solely responsible for all commissions/compensation due to any broker or other third party involved in the sourcing of this transaction. Berkadia represents that it is not aware of any broker in connection herewith.

MISCELLANEOUS PROVISIONS:

Material Events: Berkadia may, in its sole discretion, withdraw, cancel or otherwise terminate this Term Sheet or modify the terms of the same if the occurrence of any of the following events: (a) there is a material adverse condition or a material adverse change with respect to or affecting (i) the operations, performance or condition of the Property, (ii) the business (financial or otherwise) of any Bond Party or (b) any material adverse change to the Bond Investors Bond program, which Berkadia determines (in Berkadia's sole discretion), adversely affects Berkadia's ability to secure Bond terms with the Bond Investor. In addition to the foregoing, the Borrower acknowledge and agree that the Bond Documents for the Project Loan and the Bond may contain provisions which are in addition to, and/or may differ from, the terms and conditions set forth in this Term Sheet, but shall not contain terms that are materially inconsistent with this Term Sheet.

Assignment: This Term Sheet and the rights of the Borrower hereunder shall not be assignable by the Borrower by operation of law or otherwise, and any purported assignment thereof shall be null and void.

Counterparts: This Term Sheet may be executed in one or more counterparts each of which shall constitute an original document and all of which together shall constitute one document. Applicant has executed this Term Sheet for itself and on behalf of each of the Borrower. This Term Sheet may be signed and transmitted by facsimile or PDF copy with the same validity as if it were an ink-signed document and shall constitute an original of the same.

Jury Trial Waiver: Each party hereto hereby agrees not to elect a trial by jury of any issue triable of right by jury, and waives any right to trial by jury fully to the extent that any such right now exists or shall hereafter exist with regard to any claim, counterclaim or other claim, action, suit, proceeding or litigation arising out of or relating in any way to this Term Sheet, to the fullest extent permitted by law.

Governing Law: The parties hereto agree that the provisions of this Term Sheet, and all matters and issues arising out of or relating in any way to this Term Sheet, shall be governed exclusively by, and construed in accordance with, the law of the State of Delaware, without regard to any conflict of laws principles; provided, however, that Berkadia and the Borrower agree that all questions regarding the validity of electronic signatures, contracts, and other records and to electronic delivery of notices and records of transactions shall be governed by the United States Electronic Signatures in Global and National Commerce Act, P.L. 106-229 (":E-Sign Act") or, to the extent applicable, by the laws of the State of Delaware. Berkadia and the Borrower each: (a) shall commence and maintain any action, suit, proceeding or litigation (each, an "Action") arising out of or relating in any way to this Term Sheet exclusively in the courts of the State of Delaware or in any federal court sitting in the state of Delaware, and in no other court or forum, and (b) hereby (i) irrevocably submit to the exclusive personal jurisdiction of the courts of the State of Delaware and (ii) waives any and all rights under the law of the State of Delaware or of any other jurisdiction to object to the exclusive jurisdiction of, or the commencement of any such Action in, the courts of the State of Delaware or the federal courts sitting in the state of Delaware. Berkadia and the Borrower each hereby waives and agrees not to assert, as a defense in or to any such Action, that (A) such party is not subject to the exclusive jurisdiction submitted to above or that such Action may not be brought or is not maintainable in the courts identified above, or that this Term Sheet may not be enforced in or by such courts or that such party is exempt or immune from execution, (B) such Action is brought in an inconvenient forum, or (C) the venue of such Action is improper.

Legal Opinions: Borrower acknowledges and agrees that as part of the Project Loan closing process it is required to deliver to Berkadia certain legal opinion letters customary for transactions of this size and type in form and substance acceptable to the Bond Investor addressing, among other things, enforceability, due formation, execution and delivery and such other matters as may be reasonably required by Bond Investor (collectively if more than one, the "Opinion Letter"). In order to properly review the Opinion Letter, Bond Investor must receive a draft of the Opinion Letter, with analysis and recommendations from Berkadia, not less than 3 Business Days prior to the anticipated closing of the Project Loan. Accordingly, Borrower acknowledges and agrees to deliver to Berkadia, not less than 3 Business Days prior to the anticipated consummation of the Bond transaction, a draft Opinion Letter for review. Borrower acknowledges and agrees that Berkadia will not be responsible for reviewing any Opinion Letter received less than 3-5 Business Days prior to the anticipated closing of the Project Loan and that Borrower's failure to timely deliver such Opinion Letter may result in the closing of the Project Loan being delayed. Borrower further acknowledges and agrees that neither Berkadia nor Bond Investor will be responsible for any loss, costs or damages incurred by Borrower as a result of the closing of the Project Loan being delayed due to the failure of Borrower to timely deliver a draft Opinion Letter.

Furthermore, the Borrower will be responsible for securing an unqualified opinion from competent bond counsel stating that interest received under the Bond is exempt from Federal and State income taxes, as applicable. The form of this opinion must be delivered to Berkadia for approval at least 5 days prior to the closing of the Project Loan.

Electronic Signatures: Berkadia and the Borrower hereby agree, except with respect to and as otherwise provided in the Bond Documents, to use electronic signatures, contracts, and other records and to electronic delivery of notices, and records of transactions, and that the E-Sign Act applies to the fullest extent possible to validate their ability to conduct business by electronic means. The Borrower represents, warrants, and covenants that electronic signatures, contracts, and other records submitted by the Borrower to Berkadia are created using software and processes that create valid, enforceable, and effective E-Signatures in compliance with the E-Sign Act and all applicable state laws including applicable Uniform Electronic Transactions Act(s).

Third Party Reports: If the Project Loan has closed or the Bond Term Sheet process has been terminated in writing, provided the Borrower is not in default of its obligations hereunder and that there are no outstanding amounts owed to Berkadia in connection with the Project Loan, subject to the terms below, Berkadia may provide the Borrower with copies of related third party reports (the "Reports").

Accurate Information: Borrower agrees to provide, in a timely manner, all information requested by Berkadia to underwrite the Project Loan and the Bond. Borrower and its principals agree to provide access to the Property for inspection by Berkadia and due diligence consultants engaged by Berkadia. Borrower represents and warrants to Berkadia that all information supplied to date in furtherance of this Term Sheet by or on behalf of Borrower or in respect of any principal is true, accurate and complete in all material respects. Borrower acknowledges that Berkadia and Bond Investor will rely on all information, statements and reports provided by or on behalf of Borrower and each principal in furtherance of this Term Sheet, and Borrower has an obligation to notify Berkadia promptly if any new information or change of condition arises that would make materially inaccurate, false or misleading any information, statement or report previously provided by or on behalf of Borrower or in respect of Guarantors.

The Borrower hereby acknowledges and agrees that (a) the Reports were prepared for the sole use and benefit of Berkadia and Bond Investor and may not be suitable for any other party's purpose, however the Bond Issuer and Credit Underwriter will be listed as

intended users on the ordered appraisal, (b) no consultant engaged by Berkadia and Bond Investor to prepare the Reports is or shall be deemed to be an agent of Berkadia or Bond Investor, and (c) Berkadia, its affiliates and its representatives make no warranties or representations (express or implied) with respect to the qualifications or capabilities of any such consultant or the accuracy or completeness of the Reports. By signing this Term Sheet, the Borrower hereby releases, waives, discharges and indemnifies Berkadia and Bond Investor, its affiliates, representatives and consultants from and against any and all claims, suits, demands, actions, causes of action, obligations, liabilities, and/or damages for any use the Borrower or any other party make of the Reports and any reliance placed on the Reports by the Borrower or any other party; including, but not limited to, the facts that the Reports may be in draft form, the criteria on which the Reports are based, and any determinations made by Berkadia and Bond Investor based on the Reports. Berkadia and Bond Investor's release of the Reports to the Borrower is subject to all of the restrictions, terms and conditions set forth above and in each Report.

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EXHIBIT C
Conditions Precedent to Issuance

The execution and delivery of the Project Bond and the Bonds (the "Closing") shall be subject to such conditions precedent as are usual and customary for financings of this kind and/or as are otherwise deemed appropriate by Bond Investor in its sole discretion, including, without limitation, and only to the extent applicable:

- I. Satisfactory completion of all entity level due diligence, including review of financial condition, cash flow projection assumptions, organization documents (including an organizational structure chart listing all persons and entities having a direct or indirect (as it relates to Class B) ownership interest in Borrower) and business history (including, without limitation, references, credit and other background reports and searches) of Borrower, Sponsor, and all other Guarantors parties.
- II. Satisfactory completion of UCC, lien, judgment, litigation, and bankruptcy searches with respect to Borrower, Sponsor, and all other material swap parties.
- III. Satisfactory completion of real estate and Property due diligence including, title, survey, tax, environmental (including a Phase I ESA), engineering, property condition, legal, zoning, parking, certificate of occupancy, liquor license (if any) and other entitlement due diligence.
- IV. Receipt of a satisfactory FIRREA compliant appraisal of the Property.
- V. Satisfactory inspection of the Property by Bond Investor.
- VI. Bond Investor's satisfactory review and approval of all material agreements, including, without limitation, the Management Agreement, any reciprocal easement agreements, condominium documentation and estoppel certificate from the condominium association, operating and service agreements, and all other documents, agreements or other instruments material to the Property or Borrower's interest therein.
- VII. Bond Investor's satisfactory review and approval of all commercial leases, including, without limitation, parking agreements (if any), REAs and long-term leases.
- VIII. Receipt and approval by Bond Investor of (i) title, (ii) property, (iii) rent loss/business interruption, (iv) workers compensation, (v) terrorism, (vi) wind, (vii) flood, (viii) earthquake (when required) and (ix) liability insurance as well as any other insurance deemed necessary by the Bond Investor.
- IX. N/A
- X. Receipt of all approvals from Bond Investor's credit authorities and all other internal Bond Investor approvals that have yet to be commenced.
- XI. Completion to Bond Investor's satisfaction of economic, commercial, financial, legal, environmental, regulatory, accounting and tax due diligence;
- XII. Receipt of Bond Investor's credit, regulatory, legal and other internal and external approvals (including but not limited to legal, accounting, regulatory, tax, compliance and reputational risk committee);
- XIII. Negotiation and execution of documentation (including, without limitation, all financing documents, security documents, and legal opinions) containing such representations and warranties, covenants, conditions, events of default, indemnification and other terms customary to a Bond of this nature and satisfactory to Bond Investor and Borrower;
- XIV. Satisfactory completion of all customer adoption and receipt of all documentation required by regulatory authorities under applicable know-your-customer and anti-money laundering rules and regulations (including without limitation the PATRIOT Act) at least 10 days prior to the Closing;
- XV. Payment of all reasonable fees, costs and expenses, subject to the capped estimate above;
- XVI. Accuracy of all representations and warranties of the Borrower are materially accurate as of the date of Closing;
- XVII. Absence of any event of default, as defined in the Bond documents;
- XVIII. Absence of any material litigation or investigations affecting the Borrower, the Transaction Documents or the transaction described therein;
- XIX. Solvency of the Borrower;

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XX. Receipt of standard closing certificates and opinion.