

RESOLUTION NO. 2018 - _____

A regular meeting of the Board of County Commissioners of Broward County, Florida, was held at 10:00 a.m. on August 14, 2018, at the Broward County Governmental Center, Fort Lauderdale, Florida.

Present: _____

Absent: _____

* * * * *

Thereupon, _____ introduced the following resolution:

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF BROWARD COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE BY THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (“HFA”), OF ITS NOT TO EXCEED THIRTY EIGHT MILLION DOLLARS (\$38,000,000) MULTIFAMILY MORTGAGE REVENUE NOTE, 2018 SERIES A (EMERALD PALMS APARTMENTS) FOR THE PURPOSE OF FINANCING THE ACQUISITION, REHABILITATION, AND EQUIPPING OF EMERALD PALMS APARTMENTS LOCATED IN BROWARD COUNTY, FLORIDA (“PROJECT”); ESTABLISHING PARAMETERS FOR THE AWARD OF THE SALE THEREOF AND ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, INCLUDING INTEREST RATES, INTEREST PAYMENT DATES, MATURITY SCHEDULE, AND OTHER TERMS OF SUCH NOTE; APPROVING THE FORMS AND AUTHORIZING THE EXECUTION AND DELIVERY OF (I) A FUNDING LOAN AGREEMENT BY AND AMONG THE HFA, JONES LANG LASALLE MULTIFAMILY, LLC, AS INITIAL FUNDING LENDER (THE “FUNDING LENDER”), AND THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS FISCAL AGENT (“FISCAL AGENT”); (II) A PROJECT LOAN AGREEMENT BY AND AMONG THE HFA, THE FISCAL AGENT, AND EMERALD PALMS VENTURE LP (“BORROWER”); (III) A LAND USE RESTRICTION AGREEMENT BY AND AMONG THE HFA, THE FISCAL AGENT, AND THE BORROWER; (IV) AN ASSIGNMENT OF SECURITY INSTRUMENT BY THE HFA TO THE FISCAL AGENT; (V) AN ASSIGNMENT OF THE PROJECT NOTE BY THE HFA TO THE FISCAL AGENT; (VI) A PLACEMENT AGENT AGREEMENT BY AND BETWEEN THE HFA AND RBC CAPITAL MARKETS, LLC, AND

RAYMOND JAMES & ASSOCIATES, INC., AS PLACEMENT AGENTS; AND (VII) A FISCAL AGENT FEE AGREEMENT BY AND BETWEEN THE HFA AND THE FISCAL AGENT; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY BY THE HFA OF CERTAIN ADDITIONAL AGREEMENTS NECESSARY OR DESIRABLE IN CONNECTION WITH THE ISSUANCE OF THE NOTE; 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; WAIVING THE FEE FOR SERVICES RELATED TO THE HFA'S ANNUAL AUDIT OF THE PROJECT; APPROVING AND RATIFYING THE HFA'S PUBLICATION OF A NOTICE OF PUBLIC HEARING AND THE SUBSEQUENT HOLDING OF SUCH PUBLIC HEARING, EACH UNDER SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, IN CONNECTION WITH THE ISSUANCE OF THE NOTE BY THE HFA; AUTHORIZING THE PROPER OFFICERS OF THE HFA TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE OF THE NOTE; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the HFA is authorized under the Act to issue its revenue bonds and notes for the purpose of paying the cost of a "qualifying housing development" within the meaning of the Act, which includes the acquisition, construction, and rehabilitation of multifamily housing developments; and

WHEREAS, on June 20, 2018, the HFA adopted Resolution No. 2018-017 authorizing, among other things, (i) the issuance of its Multifamily Mortgage Revenue Note, 2018 Series A

(Emerald Palms Apartments), in the aggregate principal amount not to exceed Thirty Eight Million Dollars (\$38,000,000) (“Note”), which financing shall be tax-exempt, and (ii) the execution and delivery of various documents related thereto in the respective forms attached hereto; and

WHEREAS, subject to the approval of the Board, the HFA has agreed to issue the Note for the purpose of financing the acquisition, rehabilitation, and equipping of a 318-unit multifamily residential rental housing development in Dania Beach, Broward County, Florida, known as Emerald Palms Apartments (“Project”); and

WHEREAS, Emerald Palms Venture LP, a Florida limited partnership (“Borrower”), has requested the HFA to issue its Note to provide funds with which Jones Lang LaSalle Multifamily, LLC, a Delaware limited liability company, as initial funding lender (“Funding Lender”), will make a loan to the HFA (“Funding Loan”), and which proceeds will be used by the HFA to make a loan to the Borrower (“Project Loan”) to finance the acquisition, rehabilitation, and equipping of the Project; and

WHEREAS, the HFA desires to enter into a Funding Loan Agreement (“Funding Loan Agreement”) by and among the HFA, the Funding Lender, and The Bank of New York Mellon Trust Company, N.A., a national banking association, as fiscal agent (“Fiscal Agent”), in substantially the form attached hereto as Exhibit A, for the purpose of setting forth the terms, conditions, and covenants (i) upon which the Funding Lender will make the Funding Loan to or on the account of the HFA, which proceeds shall be used in order for the HFA to make the Project Loan to Borrower to finance the acquisition, rehabilitation, and equipping of the Project, and (ii) that are necessary to secure the Note and protect the rights of the holder of the Note; and

WHEREAS, the HFA desires to enter into a Project Loan Agreement among the HFA, the Fiscal Agent, and the Borrower, in substantially the form attached hereto as Exhibit B, to evidence the terms and conditions of the Project Loan; and

WHEREAS, the HFA desires to enter into a Land Use Restriction Agreement among the HFA, the Borrower, and the Fiscal Agent, in substantially the form attached hereto as Exhibit C, to evidence the terms and conditions upon which the Borrower shall maintain and operate the Project; and

WHEREAS, the HFA desires to enter into an Assignment of Security Instrument made by the HFA to and in favor of the Fiscal Agent, in substantially the form attached hereto as Exhibit D, pursuant to which the HFA will assign to the Fiscal Agent its rights in the mortgage securing the Project and various other documents securing the Project Loan; and

WHEREAS, the HFA desires to enter into an Assignment (“Assignment”) of that certain Project Note to be made by the Borrower to and in favor of the HFA (“Project Note”), in substantially the form attached hereto as Exhibit E, pursuant to which the HFA will assign to the Fiscal Agent its rights in the Project Note evidencing the Project Loan; and

WHEREAS, the HFA desires to enter into a Placement Agent Agreement between the HFA and RBC Capital Markets, LLC, and Raymond James & Associates, Inc., as placement agents (collectively, “Placement Agents”), in substantially the form attached hereto as Exhibit F, to evidence the Placement Agents’ responsibilities and obligations to the HFA in connection with the issuance of the Note; and

WHEREAS, the HFA desires to enter into a Fiscal Agent Fee Agreement by and between the HFA and the Fiscal Agent, in substantially the form attached hereto as Exhibit G, to evidence the Fiscal Agent’s obligations and responsibilities in connection with the issuance of the Note and the fees payable to the Fiscal Agent for its performance thereunder; and

WHEREAS, within Broward County, Florida (“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, deprives the County of an adequate tax base, 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 and rehabilitation of housing through the use of public financing; and

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

WHEREAS, the HFA is not obligated to pay the Note except from the proceeds derived from the repayment of the Project Loan and other payments received from the Borrower or from other security pledged therefor pursuant to the Funding Loan Agreement. Neither the faith and credit nor the taxing power of the HFA, the County, the State of Florida (“State”), or any political subdivision thereof is pledged to the payment of the principal of or the interest on the Note; and

WHEREAS, the HFA intends to negotiate the sale of the Note with the Funding Lender as hereinafter provided. Additionally, prior to the sale of the Note, the Funding Lender shall provide to the Fiscal Agent an executed transferee representations letter in the form required by and attached to the Funding Loan Agreement; and

WHEREAS, pursuant to the authorization provided in Resolution No. 2017-002 of the HFA adopted on April 19, 2017, and as required by Section 147(f) of the Internal Revenue Code of 1986,

as amended (“Code”), a notice of public hearing inviting written and oral comments and discussions concerning the issuance of the Note was published in the *Sun Sentinel*, a newspaper of general circulation, on March 20, 2018 (“TEFRA Notice”), at least 14 days prior to the date of such hearing; and

WHEREAS, on April 5, 2018, a public hearing concerning the issuance of the Note in an aggregate face amount of not to exceed Thirty Eight Million Dollars (\$38,000,000) to finance the Project (“TEFRA Hearing”) was held by the HFA as required by Section 147(f) of the Code; and

WHEREAS, the HFA received from the State of Florida Division of Bond Finance an allocation of 2015 private activity bond volume cap in the amount of Fifty Four Million Four Hundred Seventy-One Thousand Four Hundred Ninety Dollars (\$54,471,490), which has been carried forward pursuant to Section 145(f) of the Code and designated for the issuance of bonds or notes for qualified residential rental projects; and

WHEREAS, the Ordinance requires that the HFA obtain approval of the Board prior to entering into any contracts.

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

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

Section 2. Authorization of the Note. The Board hereby authorizes, subject to the terms as hereinafter set forth, the issuance by the HFA of the Note to be designated “Housing Finance Authority of Broward County, Florida, Multifamily Mortgage Revenue Note, 2018 Series A (Emerald Palms Apartments)” in an aggregate principal amount of not to exceed Thirty Eight Million Dollars (\$38,000,000).

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

Section 4. The Note is a Special Obligation of the HFA. The Note is a special obligation of the HFA, which is payable solely from moneys derived under the Funding Loan Agreement and the Project Loan Agreement. The Note, together with the interest thereon, is a limited obligation of the HFA and neither the HFA, the County, the State, nor any political subdivision thereof, shall be obligated to pay the Note or the interest thereon or other costs or payments incident thereto, except from the aforementioned revenues and receipts and neither the faith and credit nor the taxing power, as applicable, of the HFA, the County, the State, or any political subdivision thereof is pledged to the payment of the Note or the interest thereon or other costs or payments incident thereto. The HFA has no taxing power. The Note and obligations arising thereunder do not create or reflect liability of the HFA or any member, official, or employee thereof, except as otherwise described in this Section 4.

Section 5. Approval of Execution of Note. The Chair or Vice Chair and Secretary or Assistant Secretary of the HFA are hereby authorized and directed to execute by manual or facsimile signature, and place the seal of the HFA, in manual or facsimile form, on the Note. The Note shall be in substantially the form set forth in the Funding Loan Agreement, with such changes, modifications, and deletions as the officers executing the Note, with the advice of Nabors, Giblin & Nickerson, P.A. (“Note Counsel”) and the Office of the County Attorney of Broward County (“County Attorney”), may deem necessary and appropriate and as are not inconsistent with the Funding Loan Agreement and this Resolution. The execution and delivery of

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

Section 6. Authentication and Delivery of Note. Upon the execution of the Note, the HFA shall deliver the Note to the Fiscal Agent for authentication, and the Fiscal Agent is hereby authorized and directed to authenticate and deliver said Note to the Funding Lender, subject to the terms for delivery set forth in the Funding Loan Agreement.

Section 7. Approval of Funding Loan Agreement. The form and content of the Funding Loan Agreement by and among the HFA, the Fiscal Agent, and the Funding Lender ("Funding Loan Agreement"), as presented at this meeting and 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 Funding Loan Agreement and the Secretary or Assistant Secretary is authorized to place the HFA's seal thereon and attest thereto, in the form presented at this meeting and attached hereto as Exhibit A, together with such changes, modifications, and deletions as they, with the advice of Note 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 Project Loan Agreement. The form and content of the Project Loan Agreement by and among the HFA, the Fiscal Agent, and the Borrower ("Project Loan Agreement"), as presented at this meeting and 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 Project Loan Agreement and the Secretary or Assistant Secretary is authorized to place the HFA's seal thereon and attest thereto, in the form presented at this meeting and attached hereto as Exhibit B, together with such changes, modifications, and deletions as they, with the advice of Note Counsel and the County Attorney, may deem necessary and appropriate.

Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the HFA.

Section 9. Approval of the Land Use Restriction Agreement. The form and content of the Land Use Restriction Agreement among the HFA, the Borrower and the Fiscal Agent (“Land Use Restriction Agreement”), as presented at this meeting and 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 and attached hereto as Exhibit “C”, together with such changes, modifications, and deletions as they, with the advice of Note 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. Approval of Assignment of Security Instrument. The form and content of the Assignment of Security Instrument made by the HFA to and in favor of the Fiscal Agent (“Assignment of Security Instrument”), as presented at this meeting and attached hereto as Exhibit D, 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 Assignment of Security Instrument 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 and attached hereto as Exhibit D, together with such changes, modifications, and deletions as they, with the advice of Note 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. Approval of Assignment of Project Note. The form and content of the Assignment by the HFA of the Project Note made by the HFA to and in favor of the Fiscal Agent

(“Assignment of Project Note”), as presented at this meeting and attached hereto as Exhibit E, 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 Assignment of Project Note and the Secretary or Assistant Secretary is authorized to place the HFA’s seal thereon and attest thereto, in the form presented at this meeting and attached hereto as Exhibit E, together with such changes, modifications, and deletions as they, with the advice of Note Counsel and the County Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval and authorization thereof by the HFA.

Section 12. Approval of Placement Agent Agreement. The form and content of the Placement Agent Agreement between the HFA and RBC Capital Markets, LLC, and Raymond James and Associates, Inc., as placement agents (“Placement Agent Agreement”), as presented at this meeting and attached hereto as Exhibit F, 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 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 and attached hereto as Exhibit F, together with such changes, modifications, and deletions as they, with the advice of Note 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. Appointment of Fiscal Agent. The Bank of New York Mellon Trust Company, N.A., having its designated corporate trust office in Jacksonville, Florida, is hereby appointed Fiscal Agent under the Funding Loan Agreement, and the Board approves the form and content of the Fiscal Agent Fee Agreement between the HFA and the Fiscal Agent (“Fiscal Agent Fee Agreement”) presented at this meeting and attached hereto as Exhibit G. The Chair or Vice Chair of the HFA is hereby authorized to execute and deliver the Fiscal Agent Fee

Agreement, and the Secretary or Assistant Secretary is authorized to place the HFA's seal thereon and attest thereto, in substantially the form presented at this meeting and attached hereto as Exhibit G, with such changes, modifications, deletions, and insertions as the Chair or Vice Chair, with the advice of Note 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 14. Subordinate Financing. The Board hereby acknowledges that the Borrower intends to secure subordinate financing for the Project in the form of a loan from the Florida Housing Finance Corporation of State Apartment Incentive Loan (SAIL) Program funds in the approximate principal amount of One Million Two Hundred Fifty Thousand Dollars (\$1,250,000) ("Subordinate Financing"). Given the need for additional affordable rental units in the County, the high development costs associated with the Project, and the favorable financing terms of the Subordinate Financing, the 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 Vice Chair of the HFA to 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 Note Counsel and the County Attorney may deem necessary and appropriate, and (ii) directs the Fiscal Agent to, as necessary, consent to such Subordinate Financing and to execute and deliver any agreements that may be necessary in connection with such consent, with the advice of and in such form as Note Counsel and the County Attorney may deem necessary and appropriate.

Section 15. Waiver of Audit Fee. The Ordinance no longer requires an audit of multifamily developments. Accordingly, the Borrower has requested a waiver of the fee required to be paid by the Borrower for the services of the HFA's auditor to audit the Project and the Note annually. The Board hereby waives such audit fee in connection with the Project.

Section 16. Sale of Note. It is hereby found and determined that due to the characteristics of the financing and the prevailing and anticipated market conditions, it is in the best interest of the HFA to negotiate the sale of the Note. The negotiated sale of the Note to Jones Lang LaSalle Multifamily, LLC, or its affiliates, at a price of par value pursuant to the terms of the Commitment Letter attached hereto as Exhibit H, is hereby approved by the Board. The Chair or Vice Chair and the Secretary or Assistant Secretary of the HFA are authorized to make any and all changes to the form of the Note which shall be necessary to conform the same to the Commitment Letter. The Chair or Vice Chair and the Secretary or Assistant Secretary of the HFA are also authorized to permit modifications to the Commitment Letter as they, with the advice of Note Counsel and the County Attorney, may deem necessary and appropriate, provided such modifications are made in accordance with the terms of the summary letter set forth as Page 1 of the Commitment Letter. The purchase of such Note shall constitute a “loan to a lending institution” within the meaning of Section 159.608(5), Florida Statutes. Additionally, the Note shall constitute “Bonds” for purposes of, and as defined under, the Act.

Section 17. Certificated Note. The Board hereby determines that it is in the best interest of the HFA and the Borrower that the Note be issued utilizing a certificated form and not utilizing a book-entry system of registration.

Section 18. 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 March 20, 2018, and (ii) the holding of, and minutes resulting from, the TEFRA Hearing held by the HFA on April 5, 2018, with respect to the proposed issuance of the Note in accordance with the Code. 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 19. Further Actions and Ratifications of Prior Actions. The officers, agents, and employees of the HFA and the officers, agents, and employees of the Fiscal Agent are hereby authorized and directed to do all acts and things required of them by the provisions of the Note, the Funding Loan Agreement, the Project Loan Agreement, the Land Use Restriction Agreement, the Assignment of Security Instrument, the Assignment of Project Note, the Placement Agent Agreement, the Fiscal Agent Fee Agreement (collectively, “Funding Loan Documents”), and this Resolution and to execute and deliver any and all additional documents necessary or advisable to effectuate the foregoing. All actions heretofore undertaken by the officers, agents, and employees of the HFA with respect to the provisions of the Note and the Funding Loan Documents are hereby ratified and approved.

Section 20. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Funding Loan Agreement and the Project Loan Agreement.

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

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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
14th day of August, 2018.

Mayor

County Administrator and Ex Officio
Clerk of the Board of County Commissioners

Approved as to form and legal sufficiency by:
Andrew J. Meyers, County Attorney

By: /s/ Annika E. Ashton 07/11/2018
Annika E. Ashton (date)
Senior Assistant County Attorney

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

AEA/mdw
BOCC Resolution – Emerald Palms Apartments
07/11/2018
#336867

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

I, _____, 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 a Resolution 2018-_____ as the same appears of record in the minutes of said Board of County Commissioners held on the 14th day of August, 2018.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 14th day of August, 2018.

COUNTY ADMINISTRATOR

By:_____

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

EXHIBIT "A"
FORM OF
FUNDING LOAN AGREEMENT
[ATTACHED]

FUNDING LOAN AGREEMENT

among

**JONES LANG LASALLE MULTIFAMILY, LLC,
as Initial Funding Lender**

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

and

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

Dated as of _____, 2018

Relating to:

\$ _____

**Housing Finance Authority of Broward County, Florida
Multifamily Mortgage Revenue Note, 2018 Series A
(Emerald Palms Apartments)**

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FUNDING LOAN AGREEMENT

THIS FUNDING LOAN AGREEMENT (this “**Funding Loan Agreement**”), is made and entered into as of _____, 2018, by and among **JONES LANG LASALLE MULTIFAMILY, LLC**, a Delaware limited liability company, in its capacity as Initial Funding Lender (the “**Initial Funding Lender**”), the **HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA** (the “**Governmental Lender**”), a public body corporate and politic created, organized and existing under the laws of the State of Florida (the “**State**”), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association, organized and operating under the laws of the United States of America, having a corporate trust office in Jacksonville, Florida, as Fiscal Agent (the “**Fiscal Agent**”). Capitalized terms are defined in Section 1.01 of this Funding Loan Agreement.

RECITALS

A. Pursuant to Ordinance No. 79-41, enacted on June 20, 1979 (the “**County Authorization**”) by the Board of County Commissioners of Broward County, Florida (the “**County**”), and in accordance with Chapter 159, Part IV, Florida Statutes, as amended (the “**Act**”) and the Project Loan Agreement dated as of _____, 2018 (the “**Project Loan Agreement**”) by and among the Governmental Lender, the Fiscal Agent and EMERALD PALMS VENTURE LP, a Florida limited partnership (the “**Borrower**”), the Governmental Lender is agreeing to make a mortgage loan to the Borrower in the original principal amount of \$_____ (the “**Project Loan**”) to provide for the financing of a multifamily rental housing development located at 5331 Southwest 43rd Terrace in Dania Beach, Florida, known as Emerald Palms Apartments (the “**Project**”).

B. The Governmental Lender is making the Project Loan to the Borrower with the proceeds received from the separate loan made to the Governmental Lender pursuant to this Funding Loan Agreement in the original principal amount of \$_____ (the “**Funding Loan**” and together with the Project Loan, the “**Loans**”). The Funding Loan is being originated and funded by the Initial Funding Lender hereunder and is evidenced by that certain \$_____ Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note, 2018 Series A (Emerald Palms Apartments), dated _____, 2018, in the form attached hereto as Exhibit A (together with all riders and addenda thereto, the “**Governmental Note**”) delivered by the Governmental Lender to the Initial Funding Lender.

C. The Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise (“**Freddie Mac**”), has entered into a commitment with the Initial Funding Lender dated _____, 2018 (the “**Freddie Mac Commitment**”) whereby Freddie Mac has agreed to purchase the Funding Loan upon the date of satisfaction of the conditions set forth in the Freddie Mac Commitment (the “**Freddie Mac Purchase Date**”). On the Freddie Mac Purchase Date, the Initial Funding Lender will assign to Freddie Mac all of its rights and interest in the Governmental Note, this Funding Loan Agreement, the Continuing Covenant Agreement and the other Financing Documents (as such terms are herein defined).

D. The Borrower has agreed to use the proceeds of the Project Loan to finance the acquisition and rehabilitation of the Project [and to pay certain closing costs with respect to the

Loans and the delivery of the Governmental Note by the Governmental Lender to the Initial Funding Lender].

E. The Borrower's repayment obligations in respect of the Project Loan will be evidenced by a Project Note dated _____, 2018 (together with all riders and modifications thereto, the "**Project Note**") delivered to the Governmental Lender, which Project Note will be endorsed by the Governmental Lender to the Fiscal Agent as security for the Funding Loan.

F. To secure the Borrower's obligations under the Project Note, the Borrower will execute and deliver to the Governmental Lender an Amended and Restated Multifamily Mortgage, Assignment of Rents and Security Agreement (Florida), dated as of the date hereof (the "**Security Instrument**") with respect to the Project, which Security Instrument will be assigned by the Governmental Lender to the Fiscal Agent as security for the Funding Loan.

G. On and after the Freddie Mac Purchase Date, Freddie Mac will act as Funding Lender Representative with respect to the Loans (in such capacity and any successor in such capacity, the "**Funding Lender Representative**"). JONES LANG LASALLE MULTIFAMILY, LLC (the "**Servicer**") will act as initial servicer for the Loans on behalf of the Funding Lender Representative.

H. The Borrower is also entering into a Continuing Covenant Agreement dated as of the date hereof with the Initial Funding Lender (the "**Continuing Covenant Agreement**"), which sets forth various other requirements with respect to the Project, and which agreement will be assigned to Freddie Mac on the Freddie Mac Purchase Date.

I. The Governmental Lender has determined that all things necessary to incur the Funding Loan and to make the Governmental Note, when executed by the Governmental Lender and authenticated by the Fiscal Agent and issued in accordance with this Funding Loan Agreement, the valid, binding and legal obligation of the Governmental Lender and to constitute this Funding Loan Agreement 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 Governmental Note, have been duly taken, and the creation, execution and delivery of this Funding Loan Agreement and the execution and delivery of the Governmental Note, subject to the terms of this Funding Loan Agreement, have been duly authorized by the Governmental Lender.

J. The Fiscal Agent has the power and authority to enter into this Funding Loan Agreement, including corporate trust powers to accept the trusts hereunder and to accept and assume its other responsibilities hereunder as Fiscal Agent as evidenced by its execution of this Funding Loan Agreement.

NOW, THEREFORE, in consideration of the premises and of the origination and funding of the Funding Loan by the Funding Lender, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. The terms used in this Funding Loan Agreement (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Funding Loan Agreement and of any amendment or supplement hereto shall have the respective meanings specified below. Terms used herein not otherwise defined shall have the respective meanings set forth in the Project Loan Agreement.

“*Act*” means the Florida Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended and supplemented from time to time.

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

“*Assignment*” means the Assignment of Security Instrument dated as of the date hereof by the Governmental Lender assigning its interest in the Security Instrument to the Fiscal Agent.

“*Authorized Officer*” means (a) when used with respect to the Governmental Lender, the Chair of the Governmental Lender and such additional Person or Persons, if any, duly designated by the Governmental Lender in writing to act on its behalf, (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 Fiscal Agent, any authorized signatory of the Fiscal Agent, or any Person who is authorized in writing to take the action in question on behalf of the Fiscal Agent, (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 Funding Lender Representative, any Person who is authorized in writing to take the action in question on behalf of the Funding Lender 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 Governmental Note, or (b) any other firm of attorneys selected by the Governmental Lender 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 Funding Lender Representative.

“*Borrower*” means Emerald Palms Venture LP, a 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 Project Loan Fund established by the Fiscal Agent pursuant to Section 2.11 hereof.

“*Borrower Equity Deposit*” means \$_____, which shall be comprised of sources other than the proceeds of the Project Loan.

“*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 Fiscal Agent 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 Governmental Lender*” and “*Request of the Governmental Lender*” mean, respectively, a written certificate or request signed in the name of the Governmental Lender by an Authorized Officer of the Governmental Lender or such other Person as may be designated and authorized to sign for the Governmental Lender. 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, as amended, and the regulations promulgated thereunder.

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

“*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 (A) 60 days prior to the date of a resolution of the Governmental Lender to reimburse costs of the Project with proceeds of the Loans or (B) the Delivery Date, and (iv) if the Costs of the Project were previously paid and are to be reimbursed with proceeds of the Loans such costs were (A) Costs of Issuance of the Governmental Note, (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 or rehabilitation of the Project that do not exceed twenty percent (20%) of the issue price of the Governmental Note (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 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 Fiscal Agent pursuant to Section 4.01 hereof.

“*Costs of Issuance*” means, as applicable, (i) the fees (excluding ongoing fees), costs and expenses of (a) the Governmental Lender, the Governmental Lender’s counsel and the Governmental Lender’s financial advisor, (b) Bond Counsel, (c) the Fiscal Agent and the Fiscal Agent’s counsel, (d) the Servicer and the Servicer’s counsel, (e) the Funding Lender and the Funding Lender’s counsel (including both the Initial Funding Lender and Freddie Mac, as assignee thereof on the Freddie Mac Purchase Date), and (f) Borrower’s counsel attributable to the funding of the Loans and the Borrower’s financial advisor, if any, and (ii) all other fees, costs and expenses directly associated with the Funding Loan and the Project Loan, 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 Fiscal Agent on the Delivery Date, which deposit shall equal \$_____ and shall be comprised of sources other than the proceeds of the Project Loan.

“*Default Rate*” means the lower of (i) the Interest Rate otherwise in effect notwithstanding the default plus four percent (4%) per annum or (ii) the maximum rate allowed by law.

“*Delivery Date*” means _____, 2018, the date of initial funding of the Funding Loan and the delivery of the Governmental Note by the Governmental Lender to the Initial Funding Lender.

“*Determination of Taxability*” shall mean, (a) a final 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 Governmental Lender and Borrower were afforded the opportunity to participate, (c) a determination by any court of competent jurisdiction, (d) the enactment of legislation which has become effective or (e) receipt by Fiscal Agent or Funding Lender Representative, at the request of Governmental Lender, Borrower, Fiscal Agent or Funding Lender Representative, of an opinion of Bond Counsel, in each case to the effect that the interest on the Governmental Note is includable in gross income for federal income tax purposes of the Funding Lender or any former Funding Lender other than a Funding Lender 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 Governmental Lender (at the sole expense of the Borrower) or the Borrower is contesting such determination, has elected to contest such determination in good faith and is proceeding with all applicable dispatch to prosecute such contest until the earliest of (i) a final determination from which no appeal may be taken with respect to such determination, (ii) abandonment of such appeal by the Governmental Lender or the Borrower, as the case may be, or (iii) one year from the date of initial determination.

“*Electronic Notice*” means delivery of notice in a Word format or a Portable Document Format (PDF) by electronic mail to the electronic mail addresses listed in Section 11.04 hereof; provided, that if a sender receives notice that the electronic mail is undeliverable, notice must be sent as otherwise required by Section 11.04 hereof.

“*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 or “Event of Default” (as therein defined).

“*Extraordinary Fiscal Agent’s Fees and Expenses*” means all those reasonable fees, expenses and reimbursements earned or incurred by the Fiscal Agent as described under Section 7.06 hereof for Extraordinary Services, as set forth in a detailed invoice to the Borrower, the Servicer and the Funding Lender Representative.

“*Extraordinary Services*” means and includes, but not by way of limitation, services, actions and things carried out and all expenses incurred by the Fiscal Agent, in respect of or to prevent default under this Funding Loan Agreement or the Project 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 Project Loan Agreement, and other actions taken and carried out by the Fiscal Agent which are not expressly set forth in this Funding Loan Agreement or the Project Loan Documents.

“*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 Governmental Lender and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of investment.

“*Financing Documents*” means, collectively, this Funding Loan Agreement, the Governmental Note, the Tax Certificate, the Project Loan Documents and all other documents or instruments evidencing, securing or relating to the Loans.

“*Fiscal Agent*” means The Bank of New York Mellon Trust Company, N.A., a national banking association, organized and operating under the laws of the United States of America, and its successors hereunder.

“*Fitch*” means Fitch Ratings, Inc., its successors and assigns, if such successors and assigns continue to perform the services of a securities rating agency.

“*Freddie Mac*” means the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States of America, and its successors and assigns.

“*Freddie Mac Commitment*” means the commitment from Freddie Mac to the Initial Funding Lender pursuant to which Freddie Mac has agreed to purchase the Funding Loan, subject to the terms and conditions set forth therein, as such commitment may be amended, modified or supplemented from time to time.

“*Freddie Mac Purchase Date*” means the date Freddie Mac purchases the Funding Loan from the Initial Funding Lender upon satisfaction of the conditions set forth in the Freddie Mac Commitment.

“*Funding Lender*” means any Person who is the holder of the Governmental Note.

“*Funding Lender Representative*” means the Funding Lender or any Person designated by the Funding Lender to act on behalf of the Funding Lender as provided in Section 11.05, or an assignee of such Person as provided in Section 11.05. The initial Funding Lender Representative shall be the Initial Funding Lender, and Freddie Mac shall become the Funding Lender Representative upon the occurrence of the Freddie Mac Purchase Date.

“*Funding Loan*” means the loan in the original principal amount of \$_____ made to the Governmental Lender pursuant to this Funding Loan Agreement by the Initial Funding Lender.

“*Funding Loan Amortization Schedule*” means the Funding Loan Amortization Schedule attached as Schedule 1 to the Governmental Note.

“*Government Obligations*” means investments meeting the requirements of clauses (a) or (b) of the definition of “Qualified Investments” herein.

“*Governmental Lender*” means Housing Finance Authority of Broward County, Florida, a public body corporate and politic created, organized and existing under the laws of the State of Florida

“*Governmental Lender Fee*” means, collectively, the Governmental Lender Closing Fee and the Ongoing Governmental Lender Fee.

“*Governmental Lender Closing Fee*” means the (i) Governmental Lender’s one (1) time initial issuance fee in the amount equal to fifty basis points (0.50%) of the original principal amount of the Funding Loan, as evidenced by the Governmental Note, for a total of \$_____, (ii) Governmental Lender’s indemnification fee of \$20,000, and (iii) Governmental Lender’s counsel fee of \$5,000, all of which shall be payable by the Borrower to the Governmental Lender on the Delivery Date pursuant to Section 4.02 of the Project Loan Agreement from money contributed by the Borrower [and deposited with the Fiscal Agent for deposit to the [Cost of Issuance Fund] and [the Administration Fund], as applicable.

“*Governmental Note*” means that certain \$_____ Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note, 2018 Series A (Emerald Palms

Apartments), dated the Delivery Date, executed by the Governmental Lender and authenticated by the Fiscal Agent in favor of the Initial Funding Lender, in the form attached hereto as Exhibit A, as the same may be amended, restated, supplemented or otherwise modified from time to time, or any mortgage note executed in substitution therefor, as such substitute note may be amended, restated, supplemented or otherwise modified from time to time.

“*Guide*” means the Freddie Mac Multifamily Seller/Servicer Guide, as the same may be amended, modified or supplemented from time to time.

“*Initial Debt Service Deposit*” means an amount equal to the sum of (i) the interest payable on the Funding Loan, and (ii) the ongoing fees payable with respect to the Project Loan (as provided in Section 4.02 of the Project Loan Agreement), in each case for the period commencing on the Delivery Date to but not including the first day of the calendar month immediately succeeding the Delivery Date.

“*Initial Funding Lender*” means Jones Lang LaSalle Multifamily, LLC, a Delaware limited liability company, as initial holder of the Governmental Note.

“*Interest Payment Date*” means (i) the first day of each calendar month, commencing _____, 2018, (ii) the date of any prepayment of the Funding Loan, but only with respect to the portion of the Funding Loan subject to prepayment, and (iii) the Maturity Date.

“*Interest Rate*” means the interest rate of [___]% per annum; provided during the continuance of any Event of Default hereunder, the Interest Rate shall be the Default Rate.

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

“*Loans*” means, together, the Project Loan and the Funding Loan.

“*Loan Payment Fund*” means the Loan Payment Fund established by the Fiscal Agent pursuant to Section 4.01 hereof.

“*Loan Prepayment Fund*” means the Loan Prepayment Fund established by the Fiscal Agent pursuant to Section 4.01 hereof.

“*Maturity Date*” means the maturity date of the Funding Loan set forth in Section 2.01(b) hereof.

“*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.

“*Notes*” means, together, the Project Note and the Governmental Note.

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

"Ordinary Fiscal Agent's Fees and Expenses" shall mean the Fiscal Agent's initial acceptance fee of \$2,500 plus fees and expenses of its counsel in conjunction with the issuance of the Governmental Note and the ongoing compensation and expenses payable to the Fiscal Agent as follows:

- (a) the annual administration fees of the Fiscal Agent, for the ordinary services of the Fiscal Agent rendered under this Funding Loan Agreement during each twelve-month period shall be \$3,750 per annum, with the initial annual fee of \$3,750 payable in advance on the Delivery Date and subsequent annual fees payable in semiannual installments of \$1,875 in advance on each _____ 1 and _____ 1 thereafter commencing _____ 1, 2019;
- (b) the reasonable fees and charges of the Fiscal Agent for necessary extraordinary services rendered by it and/or reimbursement for extraordinary expenses incurred by it under this Funding Loan Agreement as and when the same become due, including reasonable fees and expenses of legal counsel and internal default administrators (including fees prior to litigation, at trial or for appellate proceedings); provided, however, that the Fiscal Agent shall not be required to undertake any such extraordinary services unless provision for payment of extraordinary expenses satisfactory to the Fiscal Agent shall have been made; and
- (c) for purposes of the Project Loan Agreement, indemnification of the Fiscal Agent by the Borrower.

"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).

"Pledged Security" shall have the meaning given to that term in Section 2.02 hereof.

"Prepayment Premium" shall mean any premium payable hereunder in connection with a prepayment of the Funding Loan, which premium shall be in an amount equal to the amount payable by the Borrower under Section 10 of the Project Note in connection with a prepayment of the Project Loan.

“*Principal Office of the Fiscal Agent*” means the office of the Fiscal Agent referenced in Section 11.04(a) hereof, or such other office or offices as the Fiscal Agent may designate in writing from time to time, or the office of any successor Fiscal Agent where it principally conducts its business of serving as Fiscal Agent 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 Emerald Palms Apartments located at 5331 Southwest 43rd Terrace, Dania Beach in the County, including the real estate described in the Security Instrument.

“*Project Account*” means the Project Account of the Project Loan Fund established by the Fiscal Agent pursuant to Section 2.11 hereof.

“*Project Loan*” means the loan made by the Governmental Lender to the Borrower pursuant to the Project Loan Agreement in the original principal amount of \$_____, as evidenced by the Project Note.

“*Project Loan Agreement*” means the Project Loan Agreement dated as of the date hereof among the Borrower, the Governmental Lender and the Fiscal Agent, as amended, supplemented or restated from time to time.

“*Project Loan Documents*” means the Security Instrument, the Project Note, the Project Loan Agreement, the Tax Regulatory Agreement, the Assignment, the Continuing Covenant Agreement, any Subordination Agreement(s) and any and all other instruments and other documents evidencing, securing, or otherwise relating to the Project Loan or any portion thereof.

“*Project Loan Fund*” means the Project Loan Fund established by the Fiscal Agent pursuant to Section 2.11 hereof.

“*Project Note*” means the Project Note dated the Delivery Date from the Borrower, including all riders and addenda thereto, evidencing the Borrower’s obligation to repay the Project Loan, which Project Note will be delivered to the Governmental Lender and endorsed by the Governmental Lender to the Fiscal Agent as security for the Funding Loan, as the same may be amended, restated, supplemented or otherwise modified from time to time, or any note executed in substitution therefor, as such substitute note may be amended, restated, supplemented or otherwise modified from time to time.

“*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 Fiscal Agent or its affiliates or any bank organized under the laws of the United States of America or any state or the District of Columbia which has combined capital, surplus and undivided profits of not less than \$50,000,000; provided that the Fiscal Agent or such other institution has been rated at least “VMIG-1”/”A-1+” by Moody’s or S&P, or 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 Funding Lender 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 Fiscal Agent or its affiliates or for which the Fiscal Agent 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, 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 Fiscal Agent 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 Funding Lender 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. Ratings of Qualified Investments shall be determined at the time of purchase of such Qualified Investments and without regard to ratings subcategories, and the Fiscal Agent shall have no responsibility to monitor the ratings of Qualified Investments after the initial purchase of such Qualified Investments.

"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 Fiscal Agent) 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 Governmental Lender, to make the rebate computations required under this Funding Loan Agreement and the Project Loan Agreement.

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

“*Rebate Year*” means 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 Rebate Years may be short periods. If no day is selected by Borrower before the earlier of the Maturity Date or the date that is five years after the Delivery Date, each Rebate Year ends on each anniversary of the Delivery Date and on the Maturity Date or date of earlier payment in full of the Governmental Note.

“*Requisition*” means, with respect to the Project Loan Fund, the requisition in the form of Exhibit E to this Funding Loan Agreement required to be submitted in connection with disbursements from the Project Account and/or the Borrower Equity Account of the Project Loan Fund, and with respect to the Cost of Issuance Fund, the requisition in the form of Exhibit D to this Funding Loan Agreement required to be submitted in connection with disbursements from the Cost of Issuance Fund.

“*Resolution*” means the resolution adopted by the Governmental Lender authorizing the Funding Loan, the Project Loan and the execution and delivery of the Financing Documents to which it is a party.

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

“*Revenue Fund*” means the Revenue Fund established by the Fiscal Agent pursuant to Section 4.01 hereof.

“*Revenues*” means (a) all payments made with respect to the Project Loan pursuant to the Project Loan Agreement, the Project Note or the Security Instrument, 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 Financing Documents, and (b) all money and securities held by the Fiscal Agent in the funds and accounts established pursuant to this Funding Loan Agreement (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.

“*Securities Act*” means the United States Securities Act of 1933, as in effect on the Closing Date.

“*Security Instrument*” means the [Amended and Restated Multifamily Mortgage, Assignment of Rents and Security Agreement (Florida)] dated as of the date hereof, by the Borrower, granting a first priority mortgage and security interest in the Project to the Governmental Lender to secure the repayment of the Project Loan and related obligations, which Security Instrument has been assigned by the Governmental Lender to the Fiscal Agent pursuant to the Assignment as security for the Funding Loan, as the same may be amended, supplemented or restated.

“*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.

“*Servicer*” means any entity appointed by the Funding Lender Representative to service the Loans and any successor in such capacity as appointed by the Funding Lender Representative pursuant to Section 3.02 of the Project Loan Agreement. Initially, the Servicer shall be Jones Lang LaSalle Multifamily, LLC.

“*State*” means the State of Florida.

“*Subordination Agreement*” means any subordination or intercreditor agreement(s) entered into with respect to any subordinate financing related to the Project, as the same may be amended, supplemented or restated.

“*Tax Certificate*” means, collectively, the Certificate As To Arbitrage and Certain Other Tax Matters executed by the Governmental Lender, that certain Arbitrage Rebate Agreement by and among the Governmental Lender, the Borrower and the Fiscal Agent, and the Borrower’s Tax Certificate, each dated the Delivery Date.

“*Tax Regulatory Agreement*” means the Land Use Restriction Agreement dated as of the date hereof among the Governmental Lender, the Fiscal Agent and the Borrower.

“*Transferee Representations Letter*” has the meaning set forth in Section 2.08 hereof.

“*Unassigned Rights*” means all of the rights of the Governmental Lender 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, to receive notices and the right to enforce such rights.

“*Window Period*” means the three (3) consecutive month period prior to the Maturity Date.

Section 1.02 Interpretation. The words “hereof,” “herein,” “hereunder,” and other words of similar import refer to this Funding Loan Agreement as a whole and not to any particular Article, Section or other subdivision. 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 Funding Loan Agreement are to the designated Articles, Sections and other subdivisions of this Funding Loan Agreement as originally executed. The headings of this Funding Loan Agreement are for convenience only and shall not define or limit the provisions hereof.

ARTICLE II

THE FUNDING LOAN

Section 2.01 Terms.

(a) The Funding Loan shall be originated and funded on the Delivery Date in the original principal amount of \$_____ with funds provided to the Governmental Lender by the Initial Funding Lender. The proceeds of the Funding Loan shall be deposited and disbursed in accordance with this Funding Loan Agreement. The Funding Loan shall be evidenced by the Governmental Note and shall bear interest and be paid in accordance with the payment terms set forth in the Governmental Note and this Funding Loan Agreement.

(b) The Funding Loan shall bear interest payable on each Interest Payment Date at the Interest Rate and shall mature on _____, 2034, subject to scheduled monthly principal payments as provided in Section 2.01(c) below and optional and mandatory prepayment prior to maturity as provided in Article III hereof. Interest on the Funding Loan shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(c) The unpaid principal balance of the Funding Loan shall be paid on the dates and in the amounts set forth on the Funding Loan Amortization Schedule attached as Schedule 1 to the Governmental Note. All unpaid principal and all accrued and unpaid interest outstanding under the Funding Loan shall be due and payable on the Maturity Date.

(d) Payment of principal of, premium, if any, and interest on the Funding Loan shall be paid by wire transfer in immediately available funds to an account within the United States of America designated by such Funding Lender (unless otherwise directed by the Funding Lender).

(e) Subject to Section 2.12 hereof, on or before the date fixed for payment, money shall be deposited with the Fiscal Agent to pay, and the Fiscal Agent is hereby authorized and directed to apply such money to the payment of, the Funding Loan, together with accrued interest thereon to the date of payment.

(f) In no contingency or event whatsoever shall the aggregate of all amounts deemed interest hereunder and charged or collected pursuant to the terms of this Funding Loan Agreement exceed the highest rate permissible under any law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. In the event that such court determines the Funding Lender has charged or received interest hereunder in excess of the highest applicable rate, the Funding Lender shall apply, in its sole discretion, and set off such excess interest received by the Funding Lender against other obligations due or to become due under the Financing Documents and such rate shall automatically be reduced to the maximum rate permitted by such law.

Section 2.02 Pledged Security. To secure the payment of the principal of, premium, if any, and interest on the Funding Loan according to its tenor and effect, and the performance and observance by the Governmental Lender of all the covenants expressed or implied herein and in the Governmental Note, and the payment and performance of all amounts and obligations under the Continuing Covenant Agreement, the Governmental Lender does hereby grant, bargain, sell, convey, pledge and assign a security interest, unto the Fiscal Agent, and its successors in such capacity and its and their assigns in and to the following (said property being herein referred to as the “**Pledged Security**”) for the benefit of the Funding Lender:

(a) All right, title and interest of the Governmental Lender in and to all Revenues;

(b) All right, title and interest of the Governmental Lender in and to the Project Loan Agreement, the Project Note, the Security Instrument and the other Project 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 Governmental Lender or any other Person is or may become entitled to do under said documents; and

(c) 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 Funding Loan by the Governmental Lender or by anyone on its behalf or with its written consent to the Fiscal Agent, 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.

The foregoing notwithstanding, if the Governmental Lender or its successors or assigns shall pay or cause to be paid to the Funding Lender in full the principal, interest and premium, if any, to become due with respect to the Funding Loan at the times and in the manner provided in Article IX hereof, and if the Governmental Lender 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 Governmental Lender, cease, terminate and be void, and thereupon the Fiscal Agent shall cancel and discharge the lien of this Funding Loan Agreement and execute and deliver to the Governmental Lender such instruments in writing as shall be requisite to satisfy the lien hereof, and, subject to the provisions of Sections 4.11 and 4.12 hereof and Article IX hereof, reconvey to the Governmental Lender the estate hereby conveyed, and assign and deliver to the Governmental Lender any property at the time subject to the lien of this Funding Loan Agreement which may then be in its possession, except for the Rebate Fund and cash or securities held by the Fiscal Agent for the payment of interest on and principal of the Governmental Note; otherwise this Funding Loan Agreement to be and shall remain in full force and effect.

Section 2.03 *Limited Obligations.* Notwithstanding any other provision of this Funding Loan Agreement to the contrary:

THE GOVERNMENTAL NOTE IS EXECUTED AND DELIVERED PURSUANT TO THE COUNTY AUTHORIZATION, THE RESOLUTION AND IN ACCORDANCE WITH THE ACT, AND IS A LIMITED OBLIGATION OF THE GOVERNMENTAL LENDER. NEITHER THE GOVERNMENTAL LENDER NOR ANY OFFICIAL OR EMPLOYEE OF THE GOVERNMENTAL LENDER NOR ANY PERSON EXECUTING THE GOVERNMENTAL NOTE SHALL BE LIABLE PERSONALLY ON THE GOVERNMENTAL NOTE OR BE SUBJECT TO ANY PERSONAL LIABILITY OR

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

Section 2.04 *Funding Loan Agreement Constitutes Contract.* In consideration of the origination and funding of the Funding Loan by the Initial Funding Lender, the provisions of this Funding Loan Agreement shall be part of the contract of the Governmental Lender with the Initial Funding Lender and any successors or assigns thereof in such capacity from time to time.

Section 2.05 *Form and Execution.* The Governmental Note shall be in substantially the form attached as *Exhibit A*. The Governmental Note shall be executed on behalf of the Governmental Lender by the manual or facsimile signature of the Chair or Vice-Chair of the Governmental Lender, and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Governmental Lender. Any facsimile signatures shall have the same force and effect as if said officers had manually signed the Governmental Note. Any reproduction of the official seal of the Governmental Lender on the Governmental Note shall have the same force and effect as if the official seal of the Governmental Lender had been impressed on the Governmental Note.

Section 2.06 *Authentication.* The Governmental Note shall not be valid or obligatory for any purpose or entitled to any security or benefit under this Funding Loan Agreement unless a certificate of authentication on the Governmental Note, substantially in the form set forth in *Exhibit A*, shall have been duly executed by an Authorized Officer of the Fiscal Agent; and such executed certificate of authentication upon the Governmental Note shall be conclusive evidence that the Governmental Note has been duly executed, registered, authenticated and delivered under this Funding Loan Agreement.

Section 2.07 *Mutilated, Lost, Stolen or Destroyed Governmental Note.* In the event the Governmental Note is mutilated, lost, stolen or destroyed, the Governmental Lender shall execute and the Fiscal Agent shall authenticate a new Governmental Note substantially in the form set forth in *Exhibit A* in exchange and substitution for and upon cancellation of the mutilated Governmental Note or in lieu of and in substitution for such lost, stolen or destroyed Governmental Note, upon payment by the Funding Lender of any applicable tax or governmental charge and the reasonable expenses and charges of the Governmental Lender and the Fiscal Agent in connection therewith, and in the case where the Governmental Note is lost, stolen or

destroyed, the filing with the Fiscal Agent of evidence satisfactory to it that the Governmental Note was lost, stolen or destroyed, and of the ownership thereof, and furnishing the Governmental Lender and the Fiscal Agent with indemnity satisfactory to each of them. In the event where the Governmental Note shall have matured, instead of delivering a new Governmental Note the Governmental Lender may pay the same without surrender thereof.

Section 2.08 *Registration; Transfer of Funding Loan; Transferee Representations Letter.*

(a) The Funding Loan shall be fully registered as to principal and interest in the manner and with any additional designation as the Fiscal Agent deems necessary for the purpose of identifying the registered owner thereof. The Funding Loan shall be transferable only on the registration books of the Fiscal Agent. The Fiscal Agent shall maintain books or other records showing the name and date of registration, address and employer identification number of the registered owner of the Funding Loan and any transfers of the Funding Loan as provided herein. The Funding Loan shall initially be registered to the Initial Funding Lender, and upon the Freddie Mac Purchase Date, shall be registered to Freddie Mac.

(b) The Funding Lender shall have the right to sell, assign or otherwise transfer in whole its interest in the Funding Loan or to grant a participation interest in the Funding Loan in a percentage of not less than twenty-five percent (25%) of the outstanding principal amount of the Funding Loan; provided that the Funding Loan may be transferred, or any participation interest therein granted, only to 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”) that delivers a letter to the Governmental Lender and the Fiscal Agent substantially in the form attached hereto as Exhibit C setting forth certain representations with respect to such Qualified Transferee (the “Transferee Representations Letter”). Notwithstanding the preceding sentence, no Transferee Representations Letter shall be required for the Funding Lender Representative to (i) transfer the Funding Loan to any affiliate or other party related to the Funding Lender that is a Qualified Transferee or (ii) sell or transfer the Funding Loan to a special purpose entity, a trust or a custodial or similar pooling arrangement from which the Funding Loan or securitized interests therein are not expected to be sold or transferred 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. Notwithstanding the preceding sentence, the transfer requirements set forth in this Section 2.08(b) pertaining to Qualified Transferees and the Transferee Representations Letter shall not be required for the Funding Lender Representative to sell or assign any portion of the Governmental Note or the Funding Loan evidenced thereby with respect to which there has been delivered to the Governmental Lender and the Fiscal Agent written confirmation that the Governmental Note or the Funding Loan (or such portion of either) is then rated “A” or better by S&P or Fitch or “A2” by Moody’s provided that under such contemplated sale or assignment of the Governmental Note or the Funding Loan (or any portion of either) a disclosure document in form reasonably acceptable to the Governmental Lender in advance is prepared (at Borrower’s expense) regarding the Borrower and the Project and delivered to the purchaser or assignee. In connection with any sale, assignment or transfer of the Funding Loan, the Funding Lender shall give notice of such sale, assignment or transfer to the Fiscal Agent and the Fiscal Agent shall record such sale, assignment or transfer on its books or

other records maintained for the registration of transfer of the Funding Loan. In connection with any such transfer (i) it shall not be necessary to present, exchange, or re-authenticate the Governmental Note, and (ii) the Funding Lender shall provide the Fiscal Agent with the name and date of registration, address, and employer identification number of the assignee or transferee, together with a copy of the endorsement to the Governmental Note or assignment of the Governmental Loan, so that the Fiscal Agent may maintain the registration records.

Section 2.09 [Reserved].

Section 2.10 *Funding Loan Closing Conditions; Delivery of Governmental Note.* Closing of the Funding Loan on the Delivery Date shall be conditioned upon, and the Governmental Lender shall only execute and deliver to the Fiscal Agent, and the Fiscal Agent shall only authenticate the Governmental Note and deliver the Governmental Note to the Initial Funding Lender upon, receipt by the Fiscal Agent of the following:

(a) executed counterparts of this Funding Loan Agreement, the Project Loan Agreement, the Tax Regulatory Agreement and the Tax Certificate;

(b) an opinion of Bond Counsel or counsel to the Governmental Lender to the effect that the Governmental Lender is duly organized and existing under the laws of the State and has duly authorized, executed and delivered this Funding Loan Agreement, the Governmental Note and the other Financing Documents to which it is a party, and such documents are valid and binding special, limited obligations of the Governmental Lender enforceable in accordance with their terms subject to customary exceptions;

(c) the proceeds of the Funding Loan from the original funding thereof by the Initial Funding Lender;

(d) the executed Project Note and an endorsement of the Project Note by the Governmental Lender in favor of the Fiscal Agent;

(e) a copy of the executed Security Instrument, the Assignment and the Continuing Covenant Agreement;

(f) an opinion of counsel to the Borrower 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 Financing Documents to which it is a party, that its execution and delivery of and performance of its covenants in such documents do not contravene law or any provision of any other documents 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 obligations of the Borrower enforceable against the Borrower in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally and application of equitable principals;

(g) a customary approving opinion of Bond Counsel, including but not limited to an opinion to the effect that the interest on the Governmental Note, 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 Resolution;

(i) the written request and authorization to the Fiscal Agent by the Governmental Lender to authenticate and deliver the Governmental Note to the Initial Funding Lender upon funding to the Fiscal Agent of the full amount of the Funding Loan; and

(j) receipt by the Fiscal Agent of the amounts specified in Section 2.11 of this Funding Loan Agreement and Section 3.03 of the Project Loan Agreement.

(k) receipt by the Fiscal Agent of a Transferee Representations Letter from the Initial Funding Lender substantially in the form attached hereto as Exhibit C.

Section 2.11 *Establishment of Project Loan Fund; Application of Funding Loan Proceeds and Other Money.*

(a) The Fiscal Agent shall establish, maintain and hold in trust and there is hereby established with the Fiscal Agent a Project Loan Fund and therein a Project Account and a Borrower Equity Account. No amount shall be charged against the Project Loan Fund except as expressly provided in this Section 2.11 and Section 4.02 hereof.

(b) The proceeds of the Funding Loan shall be delivered by the Initial Funding Lender to the Fiscal Agent on behalf of the Governmental Lender on the Delivery Date. The Fiscal Agent shall deposit such proceeds to the credit of the Project Account of the Project Loan Fund [and thereafter shall transfer an amount equal to \$_____ to the Cost of Issuance Fund and \$_____ to the Loan Payment Fund]. Amounts in the Project Loan Fund shall be disbursed as provided in subparagraph (d) below, subject to the conditions set forth in Section 3.01 of the Project Loan Agreement. Upon the disbursement of all amounts in the Project Loan Fund, the Fiscal Agent shall close the Project Loan Fund.

(c) Except for proceeds of the Funding Loan in an amount of up to two percent (2%) of the initial principal amount of the Funding Loan, which the Funding Lender contemplates will be used for Costs of Issuance and which will be deposited in the Costs of Issuance Fund, the Governmental Lender shall cause the Borrower to deliver from sources other than the Loans, (i) to the Fiscal Agent, on or prior to the Delivery Date, (1) the Costs of Issuance Deposit for deposit to the credit of the Cost of Issuance Fund, (2) the Borrower Equity Deposit for deposit to the credit of the Borrower Equity Account, and (3) the first payment of the Ongoing Governmental Lender Fee for deposit to the credit of the [Administration Fund], and (ii) to the Servicer the Initial Debt Service Deposit. The Fiscal Agent shall also deposit in the Borrower Equity Account any additional amounts delivered from time to time to the Fiscal Agent and directed by the Borrower or Servicer to be deposited therein, excluding any proceeds of the Loans.

(d) Upon the making of the initial deposits described above in this Section 2.11, the Governmental Lender shall originate the Project Loan pursuant to the Project Loan Agreement. The Fiscal Agent shall make disbursements of amounts in the Project Loan Fund to the Borrower or otherwise as provided in Section 4.02 hereof.

Section 2.12 Direct Loan Payments to Funding Lender; Servicer Disbursement of Fees.

(a) Notwithstanding any provision in this Funding Loan Agreement to the contrary, during any period that a Servicer is engaged with respect to the Loans, the Governmental Lender and the Fiscal Agent agree that all payments of principal of, Prepayment Premium, if any, and interest on the Funding Loan and all fees due hereunder and under the Project Loan Agreement shall be paid by the Borrower to the Servicer. The Servicer shall remit all payments collected from the Borrower of principal of, Prepayment Premium, if any, and interest on the Funding Loan, together with other amounts due to the Funding Lender, directly to the Funding Lender (without payment through the Fiscal Agent) per the instructions of the Funding Lender Representative. The Servicer shall be entitled to retain its Servicing Fee collected from the Borrower and shall remit to the Fiscal Agent the Ongoing Governmental Lender Fee for disbursement to the Governmental Lender and shall remit the Ordinary Fiscal Agent's Fees and Expenses to the Fiscal Agent, together with any other amounts due to the Governmental Lender (which amount due to the Governmental Lender shall be remitted to the Fiscal Agent for disbursement to the Governmental Lender) and the Fiscal Agent collected by the Servicer from the Borrower, in each case in accordance with their respective instructions. Any payment made in accordance with the provisions of this Section shall be accompanied by sufficient information to identify the source and proper application of such payment. The Servicer shall promptly notify the Fiscal Agent, the Funding Lender Representative and the Governmental Lender in writing of any failure of the Borrower to make any payment of principal of, Prepayment Premium, if any, and interest on the Funding Loan when due or to pay any fees due hereunder or under the Project Loan Agreement, and the Fiscal Agent and the Governmental Lender shall not be deemed to have any notice of such failure unless it has received such notice in writing.

(b) If the Governmental Note is sold or transferred as provided in Section 2.08, the Funding Lender Representative shall notify the Fiscal Agent and the Borrower in writing of the name and address of the transferee.

(c) So long as payments of principal of, Prepayment Premium, if any, and interest on the Governmental Note and all fees due hereunder and under the Project Loan Agreement are being made to the Servicer in accordance with this Section 2.12 and no Event of Default has occurred and is continuing of which the Fiscal Agent has been given, or been deemed to have, notice thereof pursuant to this Funding Loan Agreement, the Fiscal Agent shall have no obligation to collect loan payments with respect to the Funding Loan, nor shall it be obligated to collect loan payments or fee payments pursuant to the Project Loan Agreement, except at the express written direction of the Funding Lender Representative. Notwithstanding the foregoing, the Funding Lender Representative may elect to have the Fiscal Agent collect and remit loan payments and fee payments hereunder and under the Project Loan Agreement upon written notice of such election to the Fiscal Agent, the Borrower and the Governmental Lender.

ARTICLE III

PREPAYMENT OF THE FUNDING LOAN

Section 3.01 *Prepayment of the Funding Loan Prior to Maturity.*

(a) **Optional Prepayment.** The Funding Loan, together with accrued interest thereon, is subject to optional prepayment in whole upon optional prepayment of the Project Loan in accordance with the notice and other prepayment provisions set forth in the Project Note.

(b) **Mandatory Prepayment.** The Funding Loan, together with accrued interest thereon, and together with Prepayment Premium (to the extent payable under the Project Note), 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) in whole or in part, upon the occurrence of a mandatory prepayment of the Project Loan pursuant to Section 10(b) of the Project Note and receipt by the Fiscal Agent of a written direction by the Funding Lender Representative that the Funding Loan shall be subject to mandatory payment as a result thereof; or

(ii) in part, on the Interest Payment Date next following the completion of the rehabilitation of the Project, to the extent amounts remaining in the Project Account of the Project Loan Fund are transferred to the Loan Prepayment Fund pursuant to Section 4.02(e) hereof.

Section 3.02 *Notice of Prepayment.* Notice of the intended prepayment of the Funding Loan shall be given by the Fiscal Agent by first class mail, postage prepaid, or by overnight delivery service, to the Funding Lender. All such prepayment notices shall be given not less than ten (10) days (not less than thirty (30) days in the case of optional prepayment) nor more than sixty (60) days prior to the date fixed for prepayment. Notices of prepayment shall state (i) the prepayment date, (ii) the prepayment amount, and (iii) the place or places where amounts due upon such prepayment will be payable.

Notice of such prepayment shall also be sent by first class mail, postage prepaid, or by overnight delivery service, to 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; provided, that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the prepayment of the Funding Loan.

Notwithstanding the foregoing, in the event the Fiscal Agent is not collecting and remitting loan payments hereunder, the Fiscal Agent shall have no obligation to send prepayment notices pursuant to this Section 3.02.

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 Pledged Security pursuant to Section 2.02 hereof shall attach, be perfected and be valid and binding from and after the time of the closing of the Funding Loan and delivery of the Governmental Note by the Fiscal Agent or by any Person authorized by the Fiscal Agent to deliver the Governmental Note. The Pledged Security so pledged and then or thereafter received by the Fiscal Agent 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 Governmental Lender irrespective of whether such parties have notice thereof.

In addition to the Project Loan Fund established pursuant to Section 2.11 hereof, the Fiscal Agent 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) Loan Payment Fund;
- (c) Loan Prepayment Fund;
- (d) Administration Fund;
- (e) Cost of Issuance Fund; and
- (f) Rebate 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 Fiscal Agent as segregated trust accounts, separate and identifiable from all other funds held by the Fiscal Agent. The Fiscal Agent shall, at the written direction of an Authorized Officer of the Governmental Lender, and may, in its discretion, establish such additional accounts within any Fund, and subaccounts within any of the accounts, as the Governmental Lender or the Fiscal Agent 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 Funding Loan Agreement 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 *Project Loan Fund.*

(a) Deposit. The Fiscal Agent shall deposit the proceeds of the Funding Loan into the Project Account of the Project Loan Fund, the Loan Payment Fund and the Cost of Issuance Fund upon receipt thereof as provided in Section 2.11(b) hereof. The Fiscal Agent shall deposit the Borrower Equity Deposit into the Borrower Equity Account of the Project Loan Fund, as well as any additional amounts delivered from time to time to the Fiscal Agent and directed by the Borrower or Servicer to be deposited therein (excluding any proceeds of the Governmental Note), as provided in Section 2.11(c) hereof.

(b) Disbursements. Amounts on deposit in the Project Loan Fund shall be disbursed from time to time by the Fiscal Agent for the purpose of paying Costs of the Project. In addition, amounts in the Project Loan Fund shall be transferred to the Loan Prepayment Fund, the Rebate Fund and the Borrower at the times and in the manner provided in subsection (e) of this Section 4.02.

(c) Transfers and Requisitions. The Fiscal Agent shall make disbursements from the respective accounts of the Project 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 Fiscal Agent shall have no right or duty to determine whether any requested disbursement from the Project Loan Fund complies with the terms, conditions and provisions of the Continuing Covenant Agreement. The countersignature of the Authorized Officer of the Servicer on a Requisition shall be deemed a certification and, insofar as the Fiscal Agent and the Governmental Lender are concerned, constitute conclusive evidence, that all of the terms, conditions and requirements of the Continuing Covenant Agreement applicable to such disbursement have been fully satisfied or waived. The Fiscal Agent 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 an Event of Default has occurred and is then continuing under the Loans or any Financing Document (notice of which default has been given in writing by the Funding Lender Representative or the Servicer to the Fiscal Agent and the Governmental Lender, and the Fiscal Agent shall be entitled to conclusively rely on any such written notice as to the occurrence and continuation of such a default).

(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 Fiscal Agent, the requested disbursement shall be paid by the Fiscal Agent as soon as practicable, but in no event later than three (3) Business Days following receipt thereof by the Fiscal Agent. Upon final disbursement of all amounts on deposit in the Project Loan Fund, including all interest accrued therein, the Fiscal Agent shall close the Project Loan Fund.

(e) Immediately prior to any mandatory prepayment of the Funding Loan pursuant to Section 3.01(b)(i) hereof, any amount then remaining in the Project Loan Fund shall, at the written direction of the Funding Lender Representative, be transferred to the Loan Prepayment Fund to pay amounts due on the Funding Loan, if any. In addition, any amount remaining in the Project Account of the Project Loan Fund following completion of the rehabilitation of the Project in accordance with the Continuing Covenant Agreement, evidenced by an instrument signed by the Funding Lender Representative or the Servicer, shall be transferred to the Loan Prepayment Fund and used to prepay the Funding Loan in accordance with Section 3.01(b)(ii) hereof, unless the Fiscal Agent receives an opinion of Bond Counsel (which shall also be addressed to the Funding Lender Representative) to the effect that a use of such money for other than prepayment of the Funding Loan will not adversely affect the tax exempt status of the Governmental Note; provided, that any amounts in the Project Account of the Project Loan Fund in excess of the amount needed to fund the related prepayment of the Funding Loan 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 Continuing Covenant Agreement [and the Stabilization Requirements (as defined in the Continuing Covenant Agreement)] have been satisfied, evidenced by an instrument signed by the Funding Lender Representative, and provided no Event of Default by the Borrower exists and is continuing under this Funding Loan Agreement or any Project Loan Document, such funds shall be promptly paid by the Fiscal Agent to the Borrower at the written direction of the Funding Lender Representative or the Servicer.

(f) Amounts on deposit in the Project Loan Fund shall be invested as provided in Section 4.08 hereof. All Investment Income on amounts on deposit in the Project Loan Fund shall be retained in and credited to and become a part of the amounts on deposit in the Project 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 received by the Fiscal Agent shall be deposited by the Fiscal Agent, promptly upon receipt thereof, to the Revenue Fund, except (i) the proceeds of the Funding Loan received by the Fiscal Agent on the Delivery Date, which shall be applied in accordance with the provisions of Section 2.11 hereof; (ii) as otherwise specifically provided in subsection (c) of this Section 4.03 with respect to certain deposits into the Loan Prepayment Fund; (iii) 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 (iv) with respect to amounts required to be transferred between funds and accounts as provided in this Article IV.

(b) Subject to Section 2.12 hereof, on each Interest Payment Date or any other date on which payment of principal of or interest on the Funding Loan becomes due and payable, the Fiscal Agent, out of money in the Revenue Fund, shall credit the following amounts to the following funds, but in the order and within the limitations hereinafter indicated with respect thereto, as follows:

FIRST: to the Loan Payment Fund, an amount equal to the principal of and interest due on the Funding Loan on such date (including scheduled principal pursuant to the Funding Loan Amortization Schedule); and

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

(c) Promptly upon receipt, the Fiscal Agent shall deposit directly to the Loan Prepayment Fund (i) Net Proceeds representing casualty insurance proceeds or condemnation awards paid as a prepayment of the Project Loan, such amount to be applied to provide for the extraordinary mandatory prepayment of all or a portion of the Funding Loan pursuant to Section 3.01(b)(i) hereof; (ii) funds paid to the Fiscal Agent to be applied to the optional prepayment of all of the Funding Loan pursuant to Section 3.01(a); and (iii) amounts transferred to the Loan Prepayment Fund from the Project Loan Fund pursuant to Section 4.02(e) hereof.

(d) Subject to Section 2.12 hereof, should the amount in the Loan Payment Fund be insufficient to pay the amount due on the Funding Loan on any given Interest Payment Date, the Fiscal Agent shall credit to the Loan Payment 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 Loan Prepayment Fund, except no such charge to the Loan Prepayment Fund shall be made from money to be used to effect a prepayment for which notice of prepayment has been provided for hereunder.

Section 4.04 *Application of Loan Payment Fund.* Subject to Section 2.12 hereof, the Fiscal Agent shall charge the Loan Payment Fund, on each Interest Payment Date, an amount equal to the unpaid interest and principal due on the Funding Loan 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 Loan Payment 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 Loan Prepayment Fund to prepay the Funding Loan if called for prepayment on such Interest Payment Date, be transferred to the Loan Prepayment Fund to be applied for such purpose.

Any Investment Income on amounts on deposit in the Loan Payment Fund shall be deposited by the Fiscal Agent upon receipt thereof in the Revenue Fund.

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

Section 4.05 *Application of Loan Prepayment Fund.* Any money credited to the Loan Prepayment 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 Loan Prepayment Fund is in excess of the amount necessary to effect the prepayments described in Sections 4.03(b) and 4.03(c) hereof it shall be applied to make up any deficiency in the Loan Payment 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 prepayment for which a notice of prepayment has been provided shall be so transferred to the Loan Payment Fund.

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

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

Section 4.06 Administration Fund. Subject to Section 2.12 hereof, the Fiscal Agent shall deposit into the Administration Fund, promptly upon receipt thereof, all amounts received from the Servicer (or the Borrower if no Servicer exists for the Loans) designated for deposit into such fund. Amounts in the Administration Fund shall be withdrawn or maintained, as appropriate, by the Fiscal Agent and used **FIRST**, to pay to the Fiscal Agent when due the Ordinary Fiscal Agent's Fees and Expenses; **SECOND**, to pay to the Governmental Lender when due the Ongoing Governmental Lender 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 Funding Loan Agreement and the Project Loan Agreement, upon receipt of an invoice from the Rebate Analyst; **FOURTH**, to pay to the Fiscal Agent any Extraordinary Fiscal Agent'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 Governmental Lender any extraordinary expenses it may incur in connection with the Loans or this Funding Loan Agreement from time to time, as set forth in an invoice submitted to the Fiscal Agent and the Servicer; **SIXTH**, to pay to the Funding Lender Representative any unpaid amounts due under the Continuing Covenant Agreement, as certified in writing by the Funding Lender Representative to the Fiscal Agent; **SEVENTH**, to make up any deficiency in the Loan Prepayment Fund on any prepayment date of the Funding Loan, to the extent money then available in accordance with Section 4.03(d) hereof in the Loan Prepayment Fund is insufficient to prepay the Funding Loan scheduled for prepayment on such prepayment date; and **EIGHTH**, to transfer any remaining balance not required for the forgoing purposes 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 Fiscal Agent shall give written notice to the Borrower and the Servicer of such deficiency and of the amount of such deficiency and request payment within two (2) Business Days to the Fiscal Agent of the amount of such deficiency. Upon payment by the Borrower or the Servicer of such deficiency, the amounts for which such deficiency was requested shall be paid by the Fiscal Agent.

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 Fiscal Agent 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 [Reserved].

Section 4.08 Investment of Funds. The money held by the Fiscal Agent 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 Fiscal Agent, 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 prepayment 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 Fiscal Agent 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. Such investments may be made through the investment or securities department of the Fiscal Agent. The Fiscal Agent may purchase from or sell to itself or an affiliate, as principal or agent, securities herein authorized. The Fiscal Agent shall be entitled to assume, absent receipt by the Fiscal Agent of written notice to the contrary, that any investment which at the time of purchase is a Qualified Investment remains a Qualified Investment thereafter.

The Fiscal Agent may conclusively rely upon the Borrower's written instructions as to both the suitability and legality of the directed investments. In the absence of investment instructions from the Borrower, the Fiscal Agent shall hold the moneys held by it hereunder uninvested.

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 Fiscal Agent shall not be liable or responsible for any loss resulting from any investment made in accordance herewith.

The Governmental Lender acknowledges that to the extent that regulations of the Comptroller of the Currency or other applicable regulatory agency grant the Governmental Lender the right to receive brokerage confirmations of the security transactions as they occur, to the extent permitted by law, the Governmental Lender specifically waives compliance with 12 C.F.R. 12 and hereby notifies the Fiscal Agent 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 *[Reserved]*.

Section 4.10 *Accounting Records.* The Fiscal Agent shall maintain accurate books and records for all funds and accounts established hereunder.

Section 4.11 *Amounts Remaining in Funds.* After full payment of the Funding Loan (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 Governmental Lender, the Fiscal Agent, the Rebate Analyst, the Funding Lender and the Servicer and other amounts required to be paid hereunder or under any Project Loan Document, including, but not limited to, the Continuing Covenant Agreement (as certified in writing to the Fiscal Agent by the Governmental Lender with respect to amounts due to the Governmental Lender and by the Funding Lender Representative or the Servicer on its behalf with respect to amounts owed under the Continuing Covenant Agreement and by the Rebate Analyst with respect to amounts due to the Rebate Analyst), 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 Fiscal Agent 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 Fiscal Agent in trust, to the extent required to satisfy the rebate requirement (as set forth in the Tax Certificate) and as calculated by the Rebate Analyst, for payment to the government of the United States of America, and neither the Governmental Lender, the Borrower nor the Funding Lender shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section 4.12 and by the Tax Certificate. The Fiscal Agent shall conclusively be deemed to have complied with such provisions if it follows the written instructions of the Governmental Lender, 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 Governmental Lender, Bond Counsel or the Rebate Analyst.

Within 55 days of the end of each fifth Rebate Year, the Borrower shall cause the Rebate Analyst to calculate the amount of rebatable arbitrage, in accordance with Section 148(f)(2) of the Code and Section 1.148-3 of the Treasury Regulations (taking into account any exceptions with respect to the computation of the rebatable arbitrage, described, if applicable, in the Tax Certificate (e.g., the temporary investments exceptions of Section 148(f)(4)(B) and (C) of the Code)), for this purpose treating the last day of the applicable Rebate Year as a (computation) date, within the meaning of Section 1.148-1(b) of the Treasury Regulations (the “**Rebatable Arbitrage**”). Pursuant to Section 2.04 of the Project Loan Agreement, the Borrower shall cause the Rebate Analyst to provide such calculations to the Fiscal Agent and the Governmental Lender. In the event that the Borrower fails to provide such information to the Fiscal Agent and the Governmental Lender within 55 days of the end of each fifth Rebate Year, the Fiscal Agent, at the expense of the Borrower, shall select the Rebate Analyst, with the prior written approval of the Governmental Lender, and shall cause the Rebate Analyst to calculate the amount of rebatable arbitrage as required herein.

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

The Fiscal Agent shall pay, as directed by the Governmental Lender, 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 Rebate Year, and (B) each applicable fifth Rebate Year thereafter, an amount equal to at least 90% of the Rebatable Arbitrage calculated as of the end of such Rebate Year; and
- (ii) Not later than 60 days after the payment in whole of the Funding Loan, an amount equal to 100% of the Rebatable Arbitrage calculated as of the end of such applicable Rebate Year, and any income attributable to the Rebatable Arbitrage, computed in accordance with Section 148(f) of the Code.

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 Fiscal Agent.

Notwithstanding any provision of this Funding Loan Agreement to the contrary, the obligation to remit payment of the Rebatable Arbitrage to the United States of America and to comply with all other requirements of Sections 2.04 and 4.03 of the Project Loan Agreement and this Section 4.12, and the requirements of the Tax Certificate shall survive the defeasance or payment in full of the Funding Loan.

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

The Fiscal Agent 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 Fiscal Agent. The Borrower shall or shall cause the Rebate Analyst to provide to the Governmental Lender and the Fiscal Agent copies of all rebate computations made pursuant to this Section 4.12. The Fiscal Agent shall keep and make available to the Borrower such records concerning the investments of the gross proceeds of the Funding Loan and the investments of earnings from those investments made by the Fiscal Agent as may be requested by the Borrower in order to enable the Borrower to cause the Rebate Analyst to make the aforesaid computations as are required under Section 148(f) of the Code.

Notwithstanding the foregoing, the computations and payments of Rebatable Arbitrage need not be made to the extent that neither the Governmental Lender nor the Borrower will thereby fail to comply with any requirements of Section 148(f) of the Code based on an opinion of 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 Governmental Note, a copy of which shall be provided to the Fiscal Agent and the Funding Lender Representative, at the expense of the Borrower.

Section 4.13 *Cost of Issuance Fund.* The Fiscal Agent 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 Fiscal Agent 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 Funding Loan, 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 promptly transferred to the Borrower. Upon such final disbursement, the Fiscal Agent shall close the Cost of Issuance Fund.

Section 4.14 *Reports From the Fiscal Agent.* The Fiscal Agent shall, on or before the fifteenth (15th) day of each month, file with the Funding Lender Representative, the Servicer, the Governmental Lender (at its written request) and the Borrower a statement setting forth in respect of the preceding 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 Funding Loan Agreement, 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 Funding Lender Representative or the Governmental Lender may reasonably request and to which the Fiscal Agent has access in the ordinary course of its operations.

Upon the written request of the Funding Lender, the Fiscal Agent, at the cost of the Borrower, shall provide a copy of such statement to Funding Lender. All records and files pertaining to the Pledged Security shall be open at all reasonable times to the inspection of the Governmental Lender and the Funding Lender 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 Governmental Lender 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 Funding Loan at the place, on the dates and in the manner provided herein and in the Governmental Note, according to the true intent and meaning thereof.

Section 5.02 *Performance of Covenants.* The Governmental Lender covenants that it will faithfully perform at all times any and all of its covenants, undertakings, stipulations and provisions contained in this Funding Loan Agreement, in the Governmental Note and in all proceedings pertaining thereto.

Section 5.03 *Instruments of Further Assurance.* The Governmental Lender covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such supplements 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 Fiscal Agent 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 Funding Loan. 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 Governmental Lender or the Fiscal Agent, become and be subject to the lien of this Funding Loan Agreement 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 Governmental Lender under this Section 5.03. The Governmental Lender 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 Pledged Security or the revenues or receipts therefrom.

The Governmental Lender will promptly notify the Fiscal Agent, the Funding Lender Representative, the Borrower 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 Governmental Lender with respect to the Loans of which the Governmental Lender has actual knowledge;
- (ii) any change in the location of the Governmental Lender's principal office or any change in the location of the Governmental Lender's books and records relating to the transactions contemplated hereby;
- (iii) the occurrence of any default or Event of Default of which the Governmental Lender has actual knowledge;
- (iv) the commencement of any proceedings or any proceedings instituted by or against the Governmental Lender in any federal, state or local court or before any governmental body or agency, or before any arbitration board, relating to the Notes of which the Governmental Lender has actual knowledge; or
- (v) the commencement of any proceedings by or against the Governmental Lender 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 Governmental Lender or any of its assets relating to the Loans of which the Governmental Lender has actual knowledge.

Section 5.04 *Inspection of Project Books.* The Governmental Lender covenants and agrees that all books and documents in its possession relating to the Project shall, upon reasonable prior written notice, during normal business hours, be open to inspection and copying by such accountants or other agents as the Fiscal Agent or the Funding Lender Representative may from time to time reasonably designate.

Section 5.05 *No Modification of Security; Additional Indebtedness.* The Governmental Lender covenants to and for the benefit of the Funding Lender that it will not, without the prior written consent of the Funding Lender 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 Governmental Lender is a party, or which has been assigned to the Governmental Lender, and which relates to or affects the security for the Loans or the payment of any amount owed under the Financing Documents; or

(ii) create or suffer to be created any lien upon the Pledged Security or any part thereof other than the lien created hereby and by the Security Instrument.

Section 5.06 *Damage, Destruction or Condemnation.* Net Proceeds resulting from casualty to or condemnation of the Project shall be applied as provided in the Continuing Covenant Agreement and, to the extent consistent therewith, Section 3.01(b)(i) hereof.

Section 5.07 *Tax Covenants.*

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

(i) neither make or use nor cause to be made or used any investment or other use of the proceeds of the Funding Loan or the money and investments held in the funds and accounts in any manner which would cause the Governmental Note to be an "arbitrage bond" 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 Governmental Note 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 Tax Regulatory Agreement in accordance with its terms;

(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 Governmental Note 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 Governmental Lender on the Funding Loan will be excluded from the gross income for federal income tax purposes, of the Funding Lender pursuant to the Code, except in the event where the Funding Lender is a "substantial user" of the facilities financed with the Loans 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 Governmental Note 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 Governmental Lender and the Borrower shall execute, deliver and comply with the provisions of the Tax Certificate, which is by this reference incorporated into this Funding Loan Agreement and made a part of this Funding Loan Agreement as if set forth in this Funding Loan Agreement in full, and by its acceptance of this Funding Loan Agreement the Fiscal Agent acknowledges receipt of the Tax Certificate and acknowledges its incorporation into this Funding Loan Agreement by this reference and agrees to comply with the terms specifically applicable to it.

(b) *Fiscal Agent’s Covenants.* The Fiscal Agent agrees that it will invest funds held under this Funding Loan Agreement in accordance with the covenants and terms of this Funding Loan Agreement and the Tax Certificate (this covenant shall extend through the term of the Funding Loan, to all funds and accounts created under this Funding Loan Agreement and all money on deposit to the credit of any such fund or account). The Fiscal Agent covenants to and for the benefit of the Funding Lender that, notwithstanding any other provisions of this Funding Loan Agreement or of any other 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 Governmental Note to be classified as an “arbitrage bond” within the meaning of Sections 103(b) and 148 of the Code or would cause the interest on the Governmental Note to be includable in gross income for federal income tax purposes; provided that the Fiscal Agent shall be deemed to have complied with such requirements and shall have no liability to the extent it reasonably follows the written directions of the Borrower, the Governmental Lender, the Funding Lender Representative, Bond Counsel or the Rebate Analyst. This covenant shall extend, throughout the term of the Funding Loan, to all funds created under this Funding Loan Agreement and all money on deposit to the credit of any such fund. Pursuant to this covenant, with respect to the investments of the funds and accounts under this Funding Loan Agreement, the Fiscal Agent obligates itself to comply throughout the term of the Funding Loan with the requirements of Sections 103(b) and 148 of the Code; provided that the Fiscal Agent shall be deemed to have complied with such requirements and shall have no liability to the extent it reasonably follows the written directions of the Borrower, the Governmental Lender, Bond Counsel or the Rebate Analyst. The Fiscal Agent further covenants that should the Governmental Lender or the Borrower file with the Fiscal Agent (it being understood that neither the Governmental Lender nor the Borrower has an obligation to so file), or should the Fiscal Agent receive, an opinion of Bond Counsel to the effect that any proposed investment or other use of proceeds of the Funding Loan would cause the Governmental Note to become an “arbitrage bond,” then the Fiscal Agent will comply with any written instructions of the Governmental Lender, the Borrower, the Funding Lender Representative or Bond Counsel regarding such investment (which shall, in any event, be a Qualified Investment) or use so as to prevent the Governmental Note from becoming an “arbitrage bond,” and the Fiscal Agent will bear no liability to the Governmental Lender, the Borrower, the Funding Lender or the Funding Lender Representative for investments made in accordance with such instructions.

Section 5.08 Representations and Warranties of the Governmental Lender. The Governmental Lender hereby represents and warrants as follows:

(a) The Governmental Lender is a public body corporate and politic duly created, organized and existing under the laws of the State.

(b) The Governmental Lender has all necessary power and authority to issue the Governmental Note and to execute and deliver this Funding Loan Agreement, the Project Loan Agreement and the other 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 Funding Loan are and will be free and clear of any pledge, lien or encumbrance prior to, or equal with, the pledge created by this Funding Loan Agreement, and all action on the part of the Governmental Lender to that end has been duly and validly taken.

(d) The Financing Documents to which the Governmental Lender is a party have been validly authorized, executed and delivered by the Governmental Lender, and assuming due authorization, execution and delivery by the other parties hereto and thereto, constitute valid and binding obligations of the Governmental Lender, enforceable against the Governmental Lender 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 FISCAL AGENT AND FUNDING LENDER

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

(a) failure to pay the principal of, premium, if any, or interest on the Funding Loan when due, whether on an Interest Payment Date, at the stated maturity thereof, by proceedings for prepayment 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 Governmental Lender (other than those set forth in Sections 5.01 and 5.05 hereof) set forth in this Funding Loan Agreement or in the Governmental Note 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 Governmental Lender from the Fiscal Agent or the Funding Lender 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 Governmental Lender commences the required cure within such thirty (30) day period and continues the cure with diligence and the Governmental Lender reasonably anticipates that the default could be cured within sixty (60) days, the Governmental Lender shall have sixty (60) days following receipt of such notice to effect the cure; or

(d) receipt by the Fiscal Agent of written notice from the Funding Lender Representative of the occurrence of an “Event of Default” under the Project Loan Agreement or the Continuing Covenant Agreement.

The Fiscal Agent will promptly notify the Borrower (but only for any such Event of Default for which the Borrower is entitled to notice hereunder), the Governmental Lender, the Servicer and the Funding Lender Representative in writing 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.

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

Upon the occurrence of an Event of Default, the Fiscal Agent shall, upon the written request of the Funding Lender Representative, by notice in writing delivered to the Governmental Lender, declare the principal of the Funding Loan 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 Funding Loan 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 Fiscal Agent may, but only if directed in writing by the Funding Lender Representative, by written notice to the Governmental Lender and the Fiscal Agent, rescind and annul such declaration and its consequences if the Governmental Lender or the Borrower shall pay to or deposit with the Fiscal Agent a sum sufficient to pay all principal on the Funding Loan then due (other than solely by reason of such declaration) and all unpaid installments of interest (if any) on the Funding Loan then due, with interest at the rate borne by the Funding Loan on such overdue principal and (to the extent legally enforceable) on such overdue installments of interest, and the reasonable fees and expenses of the Fiscal Agent (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 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 Funding Lender 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 Fiscal Agent in its own name and as trustee of an express trust, on behalf and for the benefit and protection of the Funding Lender, may also proceed to protect and enforce any rights of the Fiscal Agent and, to the full extent that the Funding Lender itself might do, the rights of the Funding Lender under the laws of the State or under this Funding Loan Agreement by such of the following remedies as the Fiscal Agent shall deem most effectual to protect and enforce such rights; provided that, the Fiscal Agent may undertake any such remedy only upon the receipt of the prior written consent of the Funding Lender Representative (which consent may be given in the sole discretion of the Funding Lender 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 Funding Loan

and to require the Governmental Lender to carry out any covenants or agreements with or for the benefit of the Funding Lender and to perform its duties under the Act, this Funding Loan Agreement, the Project Loan Agreement or the Tax Regulatory Agreement (as applicable) to the extent permitted under the applicable provisions thereof;

(ii) by pursuing any available remedies under the Project Loan Agreement, the Tax Regulatory Agreement or any other 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 Funding Lender 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 Fiscal Agent in order to have the claim of the Funding Lender against the Governmental Lender allowed in any bankruptcy or other proceeding.

No remedy by the terms of this Funding Loan Agreement conferred upon or reserved to the Fiscal Agent or to the Funding Lender 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 Fiscal Agent or the Funding Lender hereunder or under the Project Loan Agreement, the Tax Regulatory Agreement, the Continuing Covenant Agreement or any other 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 Fiscal Agent or the Funding Lender, 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 *Funding Lender Representative Control of Proceedings.* If an Event of Default has occurred and is continuing, notwithstanding anything to the contrary herein, the Funding Lender 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 Funding Loan Agreement, or for the appointment of a receiver or any other proceedings hereunder, in accordance with the provisions of law and of this Funding Loan Agreement. In addition, subject to Section 7.06 of the Project Loan Agreement, the Funding Lender 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 Fiscal Agent or the Governmental Lender (and in connection therewith the Fiscal Agent shall transfer or assign to the Funding Lender Representative all of its interest in the Pledged Security at the request of the Funding Lender Representative). In no event shall the exercise of any of the foregoing rights result in an acceleration of the Funding Loan without the express direction of the Funding Lender Representative.

Section 6.04 *Waiver by Governmental Lender.* Upon the occurrence of an Event of Default, to the extent that such right may then lawfully be waived, neither the Governmental

Lender nor anyone claiming through or under it shall set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or prepayment laws now or hereinafter in force, in order to prevent or hinder the enforcement of this Funding Loan Agreement; and the Governmental Lender, for itself and all who may claim 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 prepayment 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 Fiscal Agent 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 Fiscal Agent 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 Loan Payment Fund and the Loan Prepayment Fund available for the payment of interest or principal then due with respect to the Governmental Note shall be insufficient for such payment, such money shall be applied as follows and in the following order of priority:

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

(b) To the extent directed in writing by the Funding Lender Representative, to the reimbursement of any unreimbursed advances made by or on behalf of the Funding Lender pursuant to the Continuing Covenant Agreement or the Security Instrument.

(c) Unless the full principal amount of the Funding Loan shall have become or have been declared due and payable:

FIRST: to the Funding Lender, all installments of interest then due on the Funding Loan in the order of the maturity of such installments; and

SECOND: to the Funding Lender, unpaid principal of and premium, if any, on the Funding Loan which shall have become due, whether at maturity or by call for prepayment, in the order in which they became due and payable.

(d) If the full principal amount of the Governmental Note shall have become or have been declared due and payable, to the Funding Lender for the payment of the principal of, premium, if any, and interest then due and unpaid on the Funding Loan 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.

Section 6.06 *Remedies Not Exclusive.* No right or remedy conferred upon or reserved to the Fiscal Agent, the Funding Lender or the Funding Lender Representative by the terms of this Funding Loan Agreement 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 Fiscal Agent, the Funding Lender or the Funding Lender Representative under this Funding Loan Agreement or existing at law or in equity or by statute (including the Act).

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

Section 6.08 *[Reserved]*.

Section 6.09 *Termination of Proceedings.* In case the Fiscal Agent (at the written direction of the Funding Lender Representative) or the Funding Lender Representative shall have proceeded to enforce any right under this Funding Loan Agreement 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 Governmental Lender, the Fiscal Agent, the Funding Lender Representative, the Borrower and the Funding Lender shall be restored to their former positions and rights hereunder with respect to the Pledged Security herein conveyed, and all rights, remedies and powers of the Fiscal Agent and the Funding Lender Representative shall continue as if no such proceedings had been taken.

Section 6.10 *Waivers of Events of Default.* The Fiscal Agent shall waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Funding Loan upon the written direction of the Funding Lender Representative. In case of any such waiver or rescission, or in case any proceeding taken by the Fiscal Agent on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Governmental Lender, the Fiscal Agent, the Borrower, the Servicer, the Funding Lender Representative and the Funding Lender 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 Funding Loan 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 Funding Loan 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.*

(a) The Funding Lender Representative shall have the right, with respect to the Project Loan, in its sole and absolute discretion, without directing the Fiscal Agent to effect an acceleration of the Funding Loan, to instruct the Fiscal Agent in writing to assign the Project Note, the Security Instrument and the other Project Loan Documents to the Funding Lender

Representative, in which event the Fiscal Agent shall (a) endorse and deliver the Project Note to the Funding Lender Representative and assign (in recordable form) the Security Instrument, (b) execute and deliver to the Funding Lender Representative all documents prepared by the Funding Lender Representative necessary to assign (in recordable form) all other Project Loan Documents to the Funding Lender Representative and (c) execute all such documents prepared by the Funding Lender Representative as are necessary to legally and validly effectuate the assignments provided for in the preceding clauses (a) and (b). The Fiscal Agent's assignments to the Funding Lender Representative pursuant to this Section 6.12 shall be without recourse or warranty except that the Fiscal Agent shall represent and warrant in connection therewith (A) that the Fiscal Agent has not previously endorsed or assigned any such documents or instruments and (B) that the Fiscal Agent has the corporate authority to endorse and assign such documents and instruments and such endorsements and assignments have been duly authorized.

(b) The Funding Lender Representative shall have the right, in its own name or on behalf of the Governmental Lender or the Fiscal Agent, to declare any default and exercise any remedies under the Project Loan Agreement, the Project Note or the Security Instrument, whether or not the Governmental Note has 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 Funding Lender Representative and the approval and consent of the Governmental Lender, as and to the extent permitted under the Tax Regulatory Agreement, the Fiscal Agent shall exchange the Project Note and the Security Instrument for a new Project Note and Security Instrument, evidencing and securing the loan, as assumed (the "New Project Loan"), which may be executed by a person other than the Borrower (the "New Borrower"), provided that if the Fiscal Agent, the Funding Lender or a nominee of the Fiscal Agent or the Funding Lender 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 Governmental Lender of such exchange shall be required. Prior to accepting a New Project Loan, the Fiscal Agent shall have received (i) written evidence that the New Borrower shall have executed and recorded a document substantially in the form of the Tax Regulatory Agreement (or executed and recorded an assumption of all of the Borrower's obligations under the Tax Regulatory Agreement in form and substance acceptable to the Governmental Lender and approved by its governing body) and that the Project Loan Documents have been modified as necessary to be applicable to the New Project 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 Governmental Note.

ARTICLE VII

CONCERNING THE FISCAL AGENT

Section 7.01 Standard of Care. The Fiscal Agent, 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 set forth in this Funding Loan Agreement and no implied covenants or obligations should be read into this Funding Loan Agreement against the Fiscal Agent. The Fiscal Agent, 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 Funding Loan Agreement 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 right of the Fiscal Agent to do things enumerated in this Funding Loan Agreement or the Project Loan Agreement shall not be construed as a duty. No provision of this Funding Loan Agreement shall be construed to relieve the Fiscal Agent from liability for its 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 Fiscal Agent shall be determined solely by the express provisions of this Funding Loan Agreement, and the Fiscal Agent shall not be liable except with regard to the performance of such duties and obligations as are specifically set forth in this Funding Loan Agreement; and

(ii) in the absence of bad faith on the part of the Fiscal Agent, the Fiscal Agent 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 Fiscal Agent 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 Fiscal Agent shall not be liable for any error of judgment made in good faith by an officer or employee of the Fiscal Agent except for willful misconduct or negligence by the officer or employee of the Fiscal Agent as the case may be; and

(ii) the Fiscal Agent 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 Funding Lender Representative relating to the time, method and place of conducting any proceeding for any remedy available to the Fiscal Agent, or exercising any trust or power conferred upon the Fiscal Agent under this Funding Loan Agreement.

Before taking any action under this Funding Loan Agreement relating to an Event of Default or in connection with its duties under this Funding Loan Agreement other than making payments of principal and interest on the Governmental Note as they become due or causing an acceleration of the Governmental Note whenever required by the Funding Loan Agreement, the Fiscal Agent may require that satisfactory indemnity be furnished to it for the reimbursement of all expenses to which it may be put and to protect it against all liability, including, but not limited to, any liability arising directly or indirectly under any federal, state or local statute, rule, law or ordinance related to the protection of the environment or hazardous substances, but except for liability which is adjudicated to have resulted from the Fiscal Agent's own negligence or willful misconduct in connection with any action so taken.

When the Fiscal Agent incurs expenses or renders services after the occurrence of an Event of Default, such expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

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

(a) the Fiscal Agent may rely upon the authenticity or truth of the statements and the correctness of the opinions expressed in, and shall be protected in acting and relying upon any resolution, certificate, statement, instrument, opinion (including an opinion of independent counsel), report, notice, notarial seal, stamp, affidavit, letter, telegram acknowledgment, verification, request, consent, order, bond or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper party or parties, including any Electronic Notice as permitted hereunder or under the Project Loan Agreement;

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

(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 Fiscal Agent 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 Funding Lender Representative mentioned herein shall be sufficiently evidenced by an instrument purporting to be signed in the name of the Funding Lender Representative by any Authorized Officer of the Funding Lender Representative (unless other evidence in respect thereof be herein specifically prescribed);

(f) [Intentionally Omitted];

(g) [Intentionally Omitted];

(h) in the administration of the trusts of this Funding Loan Agreement, (i) the Fiscal Agent may execute any of the trusts or powers hereby granted directly or through its agents, custodians, nominees, receivers or attorneys appointed with due care and shall not be responsible for any willful misconduct or negligence on the part of any agent, custodian, nominee, receiver or attorney so appointed, and (ii) the Fiscal Agent may consult with counsel (who may be counsel for the Governmental Lender, the Servicer or the Funding Lender Representative) concerning all matters of trusts hereof and duties hereunder, and the opinion or advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the opinion of such counsel;

(i) whenever in the administration of the trusts of this Funding Loan Agreement, the Fiscal Agent 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 in the absence of negligence or willful misconduct on the part of the Fiscal Agent, be deemed to be conclusively proved and established by a certificate of an officer or authorized agent of the Governmental Lender or the Borrower and such certificate shall in the absence of bad faith on the part of the Fiscal Agent be full warrant to the Fiscal Agent for any action taken or permitted by it under the provisions of this Funding Loan Agreement, but in its discretion the Fiscal Agent 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 Governmental Note (except the Fiscal Agent's certificate of authentication thereon) shall not be considered as made by or imposing any obligation or liability upon the Fiscal Agent. The Fiscal Agent makes no representations as to the value or condition of the Pledged Security or any part thereof, or as to the title of the Governmental Lender or the Borrower to the Pledged Security, or as to the security of this Funding Loan Agreement, or of the Governmental Note issued hereunder, and the Fiscal Agent shall incur no liability or responsibility in respect of any of such matters;

(k) the Fiscal Agent shall not be personally liable for debts contracted or liability for damages incurred in the management or operation of the Pledged Security except for its own willful misconduct or negligence; and every provision of this Funding Loan Agreement relating to the conduct or affecting the liability of or affording protection to the Fiscal Agent shall be subject to the provisions of this Section 7.02(k);

(l) the Fiscal Agent 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 Fiscal Agent) herein or in any contracts or securities assigned or conveyed to or pledged with the Fiscal Agent hereunder, except Events of Default that are evident under Section 6.01(a) hereof. The Fiscal Agent 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) hereof to the extent they are collecting loan payments hereunder) unless the Fiscal Agent shall receive from the Governmental Lender or the Funding Lender Representative written notice stating that a default or Event of Default has occurred and specifying the same, and

in the absence of such notice the Fiscal Agent may conclusively assume that there is no such default. Every provision contained in this Funding Loan Agreement or related instruments or in any such contract or security wherein the duty of the Fiscal Agent depends on the occurrence and continuance of such default shall be subject to the provisions of this Section 7.02(l);

(m) the Fiscal Agent 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 Fiscal Agent, 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 Funding Lender; and

(n) the Fiscal Agent shall be under no obligation to exercise those rights or powers vested in it by this Funding Loan Agreement, other than such rights and powers which it shall be obliged to exercise in the ordinary course of acting as Fiscal Agent under the terms and provisions of this Funding Loan Agreement and as required by law, at the request or direction of the Funding Lender Representative pursuant to Section 6.03 hereof, unless the Funding Lender Representative shall have offered to the Fiscal Agent reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in the compliance with such request or direction.

None of the provisions contained in this Funding Loan Agreement shall require the Fiscal Agent 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 Fiscal Agent is authorized and directed to execute in its capacity as Fiscal Agent, the Project Loan Agreement and the Tax 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 delivery of the Governmental Note. In acting or omitting to act pursuant to the Project Loan Agreement, the Tax Regulatory Agreement or any other documents executed in connection herewith, the Fiscal Agent shall be entitled to all of the rights, immunities and indemnities accorded to it under this Funding Loan Agreement, including, but not limited to, this Article VII.

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

The Fiscal Agent agrees to accept and act upon Electronic Notice of written instructions and/or directions pursuant to this Funding Loan Agreement.

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

The Fiscal Agent 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 Fiscal Agent shall not be accountable for the use or application of the Governmental Note authenticated or delivered hereunder or of the proceeds of the Funding Loan except as provided herein.

Section 7.04 *[WILL BE ADDED IF ANY MONIES ARE SENT TO THE FISCAL AGENT BEFORE THE DELIVERY DATE] [Escrowed Funds.* In connection with the issuance of the Governmental Note, certain moneys will be deposited with the Fiscal Agent before the Delivery Date pursuant to one or more letters of instruction from the provider or providers of such moneys. Such moneys will be held by the Fiscal Agent subject to the terms and conditions of this Funding Loan Agreement in addition to terms provided in such letter(s) of instruction. For such purpose the standards of care, provisions regarding responsibilities, and indemnification and other sections relating to the Fiscal Agent contained in this Funding Loan Agreement (the “Effective Provisions”) shall be effective as of the first date of receipt by the Fiscal Agent of such moneys. The Effective Provisions shall be deemed incorporated into such letter(s) of instructions.]

Section 7.05 *Trust Imposed.* All money received by the Fiscal Agent 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 Fiscal Agent.* The Fiscal Agent shall be entitled to its Ordinary Fiscal Agent’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 Fiscal Agent hereunder or under any Financing Document to the extent money is available therefor, in accordance with Section 4.06 hereof, exclusive of Extraordinary Services. The Fiscal Agent shall be entitled to Extraordinary Fiscal Agent’s Fees and Expenses in connection with any Extraordinary Services performed consistent with the duties hereunder or under any of the Financing Documents; provided the Fiscal Agent shall not incur any Extraordinary Fiscal Agent’s Fees and Expenses without the consent of the Funding Lender Representative. If any property, other than cash, shall at any time be held by the Fiscal Agent subject to this Funding Loan Agreement, or any supplement hereto, as security for the Funding Loan, the Fiscal Agent, 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 Funding Loan Agreement as such security for the Funding Loan, 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 Fiscal Agent for its services and reimbursement to the Fiscal Agent for its expenses, disbursements, liabilities and advances, shall be limited to the sources described in the Project Loan Agreement and in Sections 4.06, 4.11 and 6.05 hereof. The Governmental Lender shall have no liability for Fiscal Agent’s fees, costs or expenses. Subject to the provisions of Section 7.09 hereof, the Fiscal Agent agrees that it shall continue to perform its duties hereunder and under the 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 Fiscal Agent’s Fees and Expenses or, if applicable, the Extraordinary Fiscal Agent’s Fees and Expenses as required by the Project Loan Agreement.

The Borrower shall indemnify and hold harmless the Fiscal Agent 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 Funding Loan Agreement or transactions contemplated hereby, the Project, or the delivery of the Governmental Note or the Loans; (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 delivery of the Governmental Note or the Loans; 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 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 Fiscal Agent, 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 (except for matters attributable to negligence or willful misconduct of such person). 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 Funding Loan Agreement.

Section 7.07 *Qualifications of Fiscal Agent.* There shall at all times be a Fiscal Agent 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 Fiscal Agent 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 7.11 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 Fiscal Agent shall cease to be eligible in accordance with the provisions of this Section 7.07 and another association or corporation is eligible, the Fiscal Agent shall resign immediately in the manner and with the effect specified in Section 7.09 hereof.

Section 7.08 *Merger of Fiscal Agent.* Any association or corporation into which the Fiscal Agent 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 Fiscal Agent hereunder and vested with all the title to the whole property or Pledged Security 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 Fiscal Agent in respect of the legal interest of the Fiscal Agent in the Loans.

Section 7.09 *Resignation by the Fiscal Agent.* The Fiscal Agent may at any time resign from the trusts hereby created by giving written notice to the Governmental Lender, the Borrower, the Servicer and the Funding Lender Representative. Such notice to the Governmental Lender, the Borrower, the Servicer and the Funding Lender Representative may be served personally or sent by certified mail or overnight delivery service. The resignation of the Fiscal Agent shall not be effective until a successor Fiscal Agent has been appointed as provided herein and such successor Fiscal Agent shall have agreed in writing to be bound by the duties and obligations of the Fiscal Agent hereunder.

Section 7.10 *Removal of the Fiscal Agent.* The Fiscal Agent may be removed upon 30 days' written notice at any time, either with or without cause, with the consent of the Funding Lender Representative (which consent of the Funding Lender Representative shall not be unreasonably withheld), by a written instrument signed by the Governmental Lender and delivered to the Fiscal Agent, the Servicer and the Borrower. The Fiscal Agent may also be removed upon 30 days' written notice by a written instrument signed by the Funding Lender Representative and delivered to the Fiscal Agent, the Servicer, the Governmental Lender and the Borrower. In each case written notice of such removal shall be given to the Servicer, the Borrower and to the Funding Lender. Any such removal shall take effect on the day specified in such written instrument(s), but the Fiscal Agent shall not be discharged from the trusts hereby created until a successor Fiscal Agent has been appointed and has accepted such appointment and has agreed in writing to be bound by the duties and obligations of the Fiscal Agent hereunder.

Section 7.11 *Appointment of Successor Fiscal Agent.*

(a) In case at any time the Fiscal Agent 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 Fiscal Agent or of its property shall be appointed, or if a public supervisory office shall take charge or control of the Fiscal Agent or of its property or affairs, a vacancy shall forthwith and ipso facto be created in the office of such Fiscal Agent hereunder, and the Governmental Lender, shall as soon as practically possibly appoint a successor Fiscal Agent. Any such appointment shall be made by a written instrument executed by an Authorized Officer of the Governmental Lender. If the Governmental Lender fails to appoint a successor Fiscal Agent within ninety (90) days following receipt of notice of the resignation or removal of the Fiscal Agent pursuant to Section 7.09 or Section 7.10 hereunder, as applicable, the Funding Lender Representative may appoint a successor Fiscal Agent.

(b) If, in a proper case, no appointment of a successor Fiscal Agent shall be made pursuant to subsection (a) of this Section 7.11 within sixty (60) days following delivery of all required notices of resignation given pursuant to Section 7.09 hereof or of removal of the Fiscal Agent pursuant to Section 7.10 hereof, the retiring Fiscal Agent may apply to any court of competent jurisdiction to appoint a successor Fiscal Agent. The court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Fiscal Agent.

Section 7.12 *Concerning Any Successor Fiscal Agent.* Every successor Fiscal Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Governmental Lender a written instrument accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the Pledged Security and the rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Governmental Lender, the Borrower or the Funding Lender 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 Fiscal Agent all the Pledged Security and the rights, powers and trusts of such predecessor hereunder; and every predecessor Fiscal Agent shall deliver all securities and money held by it as Fiscal Agent hereunder to its successor. Should any instrument in writing from the Governmental Lender be required by a successor Fiscal Agent for more fully and certainly vesting in such successor the Pledged Security 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, and at the expense of the Borrower, be executed, acknowledged and delivered by the Governmental Lender. The resignation of any Fiscal Agent and the instrument or instruments removing any Fiscal Agent and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed and/or recorded by the successor Fiscal Agent in each recording office where this Funding Loan Agreement shall have been filed and/or recorded. Each successor Fiscal Agent shall mail notice by first class mail, postage prepaid, at least once within 30 days of such appointment, to the Funding Lender.

Section 7.13 *Successor Fiscal Agent.* In the event of a change in the office of Fiscal Agent, the predecessor Fiscal Agent which shall have resigned or shall have been removed shall cease to be Fiscal Agent with respect to the Governmental Note, and the successor Fiscal Agent shall become such Fiscal Agent.

Section 7.14 *Appointment of Co-Fiscal Agent or Separate Fiscal Agent.* It is the intent of the Governmental Lender and the Fiscal Agent 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 Fiscal Agent in such jurisdiction. It is recognized that in case of litigation under or connected with this Funding Loan Agreement, the Project Loan Agreement or any of the other Financing Documents, and, in particular, in case of the enforcement of any remedies on default, or in case the Fiscal Agent deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein or therein granted to the Fiscal Agent 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 Fiscal Agent, with the written consent of the Governmental Lender and the Funding Lender Representative, appoint an additional individual or institution as a co-fiscal agent or separate fiscal agent.

In the event that the Fiscal Agent appoints an additional individual or institution as a co-fiscal agent or separate fiscal agent, in the event of the incapacity or lack of authority of the Fiscal Agent, by reason of any present or future law of any jurisdiction, to exercise any of the rights, powers, trusts and remedies granted to the Fiscal Agent herein or to hold title to the Pledged Security 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 Funding Loan Agreement to be imposed upon, exercised by or vested in or conveyed to the Fiscal Agent with respect thereto shall be imposed upon, exercisable by and vest in such separate fiscal agent or co-fiscal agent, but only to the extent necessary to enable such co-fiscal agent or separate fiscal agent to exercise such powers, rights, trusts and remedies, and every covenant and obligation necessary to the exercise thereof by such co-fiscal agent or separate fiscal agent shall run to and be enforceable by either of them, subject to the remaining provisions of this Section 7.14. Such co-fiscal agent or separate fiscal agent shall deliver an instrument in writing acknowledging and accepting its appointment hereunder to the Governmental Lender and the Fiscal Agent.

Should any instrument in writing from the Governmental Lender be required by the co-fiscal agent or separate fiscal agent so appointed by the Fiscal Agent for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Governmental Lender, the Fiscal Agent and the Borrower. If the Governmental Lender shall fail to deliver the same within thirty (30) days of such request, the Fiscal Agent is hereby appointed attorney-in-fact for the Governmental Lender solely for the purpose of executing, acknowledging and delivering such instruments in the Governmental Lender's name and stead. In the event Fiscal Agent is appointed attorney-in-fact for the Governmental Lender solely for the limited purposes described in the immediately preceding sentence, such appointment shall not extend to or be deemed to apply to any subsequent failure of Governmental Lender to execute, acknowledge and deliver such written instruments described above in this Section 7.14 within the thirty (30) day time period provided herein. In case any co-fiscal agent or separate fiscal agent, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such co-fiscal agent or separate fiscal agent, so far as permitted by law, shall vest in and be exercised by the Fiscal Agent until the appointment of a new Fiscal Agent or successor to such co-fiscal agent or separate fiscal agent.

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

(a) the Governmental Note shall be authenticated and delivered, and all rights, powers, trusts, duties and obligations by this Funding Loan Agreement conferred upon the Fiscal Agent in respect of the custody, control or management of money, papers, securities and other personal property shall be exercised solely by the Fiscal Agent;

(b) all rights, powers, trusts, duties and obligations conferred or imposed upon the Fiscal Agent shall be conferred or imposed upon or exercised or performed by the Fiscal Agent, or by the Fiscal Agent and such co-fiscal agent, or separate fiscal agent jointly, as shall be provided in the instrument appointing such co-fiscal agent or separate fiscal agent, except to the extent that under the law of any jurisdiction in which any particular act or acts are to be performed the Fiscal Agent shall be incompetent or unqualified to perform such act or acts, in which event such act or acts shall be performed by such co-fiscal agent or separate fiscal agent;

(c) any request in writing by the Fiscal Agent to any co-fiscal agent or separate fiscal agent 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-fiscal agent or separate fiscal agent;

(d) any co-fiscal agent or separate fiscal agent to the extent permitted by law shall delegate to the Fiscal Agent the exercise of any right, power, trust, duty or obligation, discretionary or otherwise;

(e) the Fiscal Agent at any time by an instrument in writing with the concurrence of the Governmental Lender evidenced by a certified resolution may accept the resignation of or remove any co-fiscal agent or separate fiscal agent appointed under this Section 7.14 and in case an Event of Default shall have occurred and be continuing, the Fiscal Agent shall have power to accept the resignation of or remove any such co-fiscal agent or separate fiscal agent without the concurrence of the Governmental Lender, and upon the request of the Fiscal Agent, the Governmental Lender shall join with the Fiscal Agent 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-fiscal agent or separate fiscal agent so resigned or removed may be appointed in the manner provided in this Section 7.14;

(f) no Fiscal Agent or co-fiscal agent hereunder shall be personally liable by reason of any act or omission of any other Fiscal Agent hereunder;

(g) any demand, request, direction, appointment, removal, notice, consent, waiver or other action in writing executed by the Funding Lender Representative and/or the Governmental Lender and delivered to the Fiscal Agent shall be deemed to have been delivered to each such co-fiscal agent or separate fiscal agent; and

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

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

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

Section 7.16 [The Fiscal Agent shall cause to be filed a continuation statement with respect to each Uniform Commercial Code financing statement relating to the Funding Loan on which it is listed as a secured party, and which was filed at the time of the issuance thereof, in such manner and in such places as the initial filings (copies of which shall be provided to the Fiscal Agent by the Issuer) were made. The Borrower shall be responsible for the reasonable costs incurred by the Fiscal Agent in the preparation and filing of all such continuation statements hereunder. Notwithstanding anything to the contrary contained herein, the Fiscal Agent shall not be responsible for any initial filings of any financing statements or the information contained therein (including the exhibits thereto), the perfection of any such security

interests, or the accuracy or sufficiency of any description of collateral in such initial filings or for filing any modifications or amendments to the initial filings required by any amendments to Article 9 of the Uniform Commercial Code, and unless the Fiscal Agent shall have been notified by the Funding Lender that any such initial filing or description of collateral was or has become defective, the Fiscal Agent shall be fully protected in relying on such initial filing and descriptions in filing any continuation statements or modifications thereto pursuant to this Section 7.17 and in filing any continuation statements in the same filing offices as the initial filings were made.]

Section 7.17 *Filing of Financing Statements.* The Fiscal Agent shall, at the expense of the Borrower, file or record or cause to be filed or recorded all UCC continuation statements 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 Funding Loan pursuant to the authority of the UCC. Upon the filing of any such continuation statement the Fiscal Agent shall immediately notify the Governmental Lender, the Borrower, the Funding Lender Representative and the Servicer that the same has been done. If direction is given by the Servicer or the Funding Lender Representative, the Fiscal Agent shall file all continuation statements in accordance with such directions.

Section 7.18 *USA Patriot Act Requirements of the Fiscal Agent.* To help the government of the United States of America fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual Person such as a business entity, a charity, a trust, or other legal entity, the Fiscal Agent may request documentation to verify such Person's formation and existence as a legal entity. The Fiscal Agent may also request financial statements, licenses, identification and authorization documents from individuals claiming authority to represent such Person or other relevant documentation.

ARTICLE VIII

AMENDMENTS OF CERTAIN DOCUMENTS

Section 8.01 *Amendments to this Funding Loan Agreement.* Any of the terms of this Funding Loan Agreement and the Governmental Note may be amended or waived only by an instrument signed by the Fiscal Agent and the Governmental Lender, and with the prior written consent of the Funding Lender Representative.

Section 8.02 *Amendments to Financing Documents Require Consent of Funding Lender Representative.* Neither the Governmental Lender nor the Fiscal Agent shall consent to any amendment, change or modification of any Financing Document without the prior written consent of the Funding Lender Representative. The Fiscal Agent shall enter into such amendments to the Financing Documents as shall be directed in writing by the Funding Lender Representative.

Section 8.03 *Opinion of Bond Counsel Required.* No amendment to this Funding Loan Agreement, the Governmental Note, the Project Loan Agreement, the Project Note, the Security Instrument or the Tax Regulatory Agreement shall become effective unless and until (i) the Funding Lender Representative shall have consented to the same in writing in its sole

discretion and (ii) the Funding Lender Representative, the Governmental Lender and the Fiscal Agent 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 Governmental Note to be includable in gross income of the holders thereof for federal income tax purposes, and (B) an opinion of counsel acceptable to the Funding Lender Representative to the effect that any such proposed such amendment, change or modification is authorized and complies with the provisions of this Funding Loan Agreement and is a legal, valid and binding obligation of the parties thereto, subject to normal exceptions relating to bankruptcy, insolvency and equitable principles limitations.

ARTICLE IX

SATISFACTION AND DISCHARGE OF FUNDING LOAN AGREEMENT

Section 9.01 *Discharge of Lien.* If the Governmental Lender shall pay or cause to be paid to the Funding Lender the principal, interest and premium, if any, to become due with respect to the Funding Loan at the times and in the manner stipulated herein and in the Governmental Note, in any one or more of the following ways:

- (a) by the payment of all unpaid principal of (including Prepayment Premium, if any) and interest on the Funding Loan; or
- (b) prior to the Window Period, by the deposit to the account of the Fiscal Agent, in trust, of money or securities in the necessary amount to pay the principal, Prepayment Premium and interest to the Maturity Date; or
- (c) by the delivery of the Governmental Note by the Funding Lender to the Fiscal Agent for cancellation;

and shall have paid all amounts due and owing under the other Financing Documents, and shall have paid all fees and expenses of and any other amounts due to the Fiscal Agent, the Servicer and the Rebate Analyst, and if the Governmental Lender shall keep, perform and observe all and singular the covenants and promises in the Governmental Note and in this Funding Loan Agreement 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 Fiscal Agent shall cancel and discharge the lien of this Funding Loan Agreement and execute and deliver to the Governmental Lender such instruments in writing as shall be requisite to satisfy the lien hereof, and reconvey to the Governmental Lender the estate hereby conveyed, and assign and deliver to the Governmental Lender any interest in property at the time subject to the lien of this Funding Loan Agreement which may then be in its possession, except amounts held by the Fiscal Agent for the payment of principal of, interest and premium, if any, on the Governmental Note, the payment of any amounts owed to the United States of America pursuant to Section 4.12 hereof.

Prior to the Window Period and subject to the satisfaction of the conditions set forth in Section 4.04(c) of the Project Loan Agreement, the Funding Loan shall, prior to the Maturity Date, be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this Section 9.01 based on a deposit of moneys or securities with the Fiscal Agent

pursuant to Section 9.01(b) if, under circumstances which do not cause interest on the Governmental Note to become includable in the holders' gross income for purposes of federal income taxation, the following conditions shall have been fulfilled: (a) there shall be on deposit with the Fiscal Agent either money or noncallable and nonprepayable direct obligations of the United States of America (or other defeasance securities constituting Qualified Investments approved in writing by the Funding Lender Representative) in an amount, together with anticipated earnings thereon (but not including any reinvestment of such earnings), which will be sufficient to pay, when due, the principal and interest due and to become due on the Funding Loan up to and on the Maturity Date; (b) the Fiscal Agent shall have received a verification report of a firm of certified public accountants or financial analyst reasonably acceptable to the Fiscal Agent and the Funding Lender Representative as to the adequacy of the amounts or securities so deposited to fully pay the Funding Loan; (c) the Fiscal Agent and the Funding Lender 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 Governmental Lender were to become a debtor in a proceeding under the Bankruptcy Code (x) payment of such money to the Funding Lender 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 Funding Loan; (d) the Fiscal Agent and the Funding Lender Representative shall have received an opinion of Bond Counsel to the effect that the defeasance of the Funding Loan is in accordance with the provisions of the Funding Loan Agreement and that such defeasance will not adversely affect the exclusion of interest on the Governmental Note from gross income for federal income tax purposes; and (e) the Fiscal Agent shall have received written confirmation that all fees, expenses or reimbursement of any advances due to the Funding Lender and the Servicer under the Financing Documents have been fully paid.

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

Section 9.03 *Payment of Funding Loan After Discharge of Funding Loan Agreement.* Notwithstanding any provisions of this Funding Loan Agreement, and subject to applicable unclaimed property laws of the State, any money deposited with the Fiscal Agent or any paying agent in trust for the payment of the principal of, interest or premium on the Governmental Note remaining unclaimed for [_____] years after the maturity or earlier payment date: (a) shall be reported and disposed of by the Fiscal Agent in accordance with applicable unclaimed property laws; or (b) to the extent permitted by applicable law, shall be paid to the Borrower, whereupon all liability of the Governmental Lender and the Fiscal Agent with respect

to such money shall cease, and the Funding Lender shall thereafter look solely to the Borrower for payment of any amounts then due. All money held by the Fiscal Agent and subject to this Section 9.03 shall be held uninvested and without liability for interest thereon.

ARTICLE X

INTENTIONALLY OMITTED

ARTICLE XI

MISCELLANEOUS

Section 11.01 *Servicing of the Loans.* The Funding Lender Representative may appoint a Servicer (which may be the Funding Lender Representative if the Funding Lender Representative elects to service the Loans) to service the Loans as provided in Section 3.02 of the Project Loan Agreement.

Section 11.02 *Limitation of Rights.* With the exception of rights herein expressly conferred, nothing expressed or to be implied from this Funding Loan Agreement or the Governmental Note is intended or shall be construed to give to any Person other than the Parties hereto, the Funding Lender, the Funding Lender Representative, the Servicer and the Borrower, any legal or equitable right, remedy or claim under or in respect to this Funding Loan Agreement or any covenants, conditions and provisions hereof.

Section 11.03 *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 Funding Loan, 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 Project Loan Documents, then the Project Loan Documents shall be controlling in all respects. If any provision of this Funding Loan Agreement 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 Funding Loan Agreement contained, shall not affect the remaining portions of this Funding Loan Agreement, or any part thereof.

Section 11.04 *Notices.*

(a) Whenever in this Funding Loan 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 Governmental Lender, the Fiscal Agent, the Funding Lender 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 Funding Loan Agreement by Electronic Notice. The Governmental Lender, the Fiscal Agent, the Funding Lender 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 Governmental Lender: Housing Finance Authority of Broward County, Florida
110 N.E. 3rd Street, Suite 300
Ft. Lauderdale, Florida 33301
Attention: Executive Director

The Fiscal Agent: The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Corporate Trust Department
Telephone: (904) 645-1900
Facsimile: (904) 645-1930

The Borrower: Emerald Palms Venture LP
c/o MRK Partners
2711 N. Sepulveda Boulevard
Manhattan Beach, California 90266
Attention: Sydne Garchik
Telephone: (424) 999-4582
Email: sgarchik@mrkpartners.com

with a copy to: Broad and Cassel LLP
390 N. Orange Avenue, Suite 1400
Orlando, Florida 32801
Attention: Hollie A. Croft, P.A.
Telephone: (407) 839-4200
Email: hcroft@broadandcassel.com

Funding Lender
Representative

(as of Freddie Mac
Purchase Date):

Federal Home Loan Mortgage Corporation
8100 Jones Branch Drive, MS B4P
McLean, Virginia 22102
Attention: Multifamily Operations - Loan Accounting
Email: mfla@freddiemac.com
Telephone: (703) 714-4177

with a copy to:

Federal Home Loan Mortgage Corporation
8200 Jones Branch Drive, MS 210
McLean, Virginia 22102
Attention: Managing Associate General Counsel –
Multifamily Legal Division
Email: joshua_schonfeld@freddiemac.com
Telephone: (703) 903-2000

Initial Funding Lender
and Servicer:

Jones Lang LaSalle Multifamily, LLC
[ADDRESS OF SERVICER]
Attention:
Email:
Telephone:

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

The Fiscal Agent agrees to accept and act upon Electronic Notice of written instructions and/or directions pursuant to this Funding Loan Agreement.

(b) The Fiscal Agent shall provide to the Funding Lender 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 Fiscal Agent hereunder within ten (10) Business Days of receiving a written request from the Funding Lender Representative and the Servicer for any such information or other communication.

"Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Fiscal Agent, or another method or system specified by the Fiscal Agent as available for use in connection with its services hereunder.

The Fiscal Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Funding Loan Agreement and related financing documents and delivered using Electronic Means; provided, however, that the Governmental Lender and/or the Borrower, as applicable, shall provide to the Fiscal Agent an incumbency certificate listing its Authorized Officers with the authority to provide such Instructions and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Governmental Lender and/or the Borrower, as applicable,

whenever a person is to be added or deleted from the listing. If the Governmental Lender and/or the Borrower, as applicable, elects to give the Fiscal Agent Instructions using Electronic Means and the Fiscal Agent in its discretion elects to act upon such Instructions, the Fiscal Agent's understanding of such Instructions shall be deemed controlling. The Governmental Lender and the Borrower understand and agree that the Fiscal Agent cannot determine the identity of the actual sender of such Instructions and that the Fiscal Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Fiscal Agent have been sent by such Authorized Officer. The Governmental Lender and the Borrower shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Fiscal Agent and that the Governmental Lender, 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 Governmental Lender and/or the Borrower, as applicable. The Fiscal Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Fiscal Agent's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Governmental Lender and the Borrower agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Fiscal Agent, including without limitation the risk of the Fiscal Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Fiscal Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Governmental Lender 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 Fiscal Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 11.05 *Funding Lender Representative.*

(a) The Initial Funding Lender is the initial Funding Lender Representative with respect to the Governmental Note. Upon the Freddie Mac Purchase Date, Freddie Mac shall be the Funding Lender Representative. The Funding Lender Representative shall be entitled to all the rights and privileges of the Funding Lender hereunder and under the other Financing Documents.

(b) The Funding Lender Representative may provide written notice to the Fiscal Agent designating particular individuals or Persons authorized to execute any consent, waiver, approval, direction or other instrument on behalf of the Funding Lender Representative, and such notice may be amended or rescinded by the Funding Lender Representative at any time by subsequent written notice. The Funding Lender Representative may be removed and a successor appointed by a written notice in the form of Exhibit B hereto given by the Funding Lender to the Fiscal Agent, the Governmental Lender, the Servicer and the Borrower. The removal and reappointment shall be effective immediately upon receipt of such notice by the Fiscal Agent. The Funding Lender may appoint any Person to act as Funding Lender Representative, including, without limitation, the Servicer. If, for any reason, a Funding Lender Representative resigns by written notice provided to the Fiscal Agent, the Funding Lender, the Governmental Lender, the Servicer and the Borrower, all references to Funding Lender Representative herein

and in the other Financing Documents shall be deemed to refer to the Funding Lender until a successor Funding Lender Representative is appointed by the Funding Lender.

(c) Whenever pursuant to this Funding Loan Agreement or any other Financing Document, the Funding Lender Representative exercises any right given to it to approve or disapprove, any arrangement or term hereof, the decision of the Funding Lender 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 Funding Lender Representative, except as otherwise specifically indicated.

(d) Each Funding Lender, by their purchase or other acquisition of the Funding Loan, shall be deemed to have acknowledged and agreed to the provisions of this Funding Loan Agreement and the other Financing Documents with respect to the Funding Lender Representative and the rights and privileges thereof, including but not limited to the right to control all remedies in respect of the Governmental Note and the Loans.

Section 11.06 *Payments Due on Non-Business Days.* In any case where a date of payment with respect to the Funding Loan 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 11.07 *Counterparts.* This Funding Loan Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.08 *Laws Governing Funding Loan Agreement.* The effect and meanings of this Funding Loan Agreement and the rights of all parties hereunder shall be governed by, and construed according to, the internal laws of the State without regard to conflicts of laws principles.

Section 11.09 *No Recourse.* No recourse under or upon any obligation, covenant, warranty or agreement contained in this Funding Loan Agreement or in the Governmental Note, or under any judgment obtained against the Governmental Lender, or the enforcement of any assessment, or any legal or equitable proceedings by virtue of any constitution or statute or otherwise, or under any circumstances under or independent of this Funding Loan Agreement, shall be had against any of the members, officers, commissioners, directors, agents or employees of the Governmental Lender (past, present or future), either directly or through the Governmental Lender or otherwise, for the payment for or to the Governmental Lender or any receiver of the Governmental Lender, or for or to the owner of the Governmental Note, or otherwise, of any sum that may be due and unpaid by the Governmental Lender upon the Governmental Note. Any and all personal liability of every nature whether at common law or in equity or by statute or by constitution or otherwise of any such member, officer, commissioner, director, agent or employee, as such, by reason of any act of omission on his or her part or otherwise, for the payment for or to the owner of the Governmental Note or otherwise of any sum that may remain due and unpaid upon the Governmental Note secured by this Funding Loan Agreement or any of them is, by the acceptance of the Governmental Note, expressly waived and released as a condition of and in consideration for the execution of this Funding Loan Agreement and the

execution, delivery and placement of the Governmental Note. Anything in this Funding Loan Agreement to the contrary notwithstanding, it is expressly understood by the parties to this Funding Loan Agreement that (a) the Governmental Lender may rely exclusively on the truth and accuracy of any certificate, opinion, notice or other instrument furnished to the Governmental Lender by the Fiscal Agent, the Servicer, the Borrower, the Initial Funding Lender or the Funding Lender Representative as to the existence of any fact or state of affairs, (b) the Governmental Lender shall not be under any obligation under this Funding Loan Agreement to perform any record keeping or to provide any legal services, it being understood that such services shall be performed or caused to be performed by the Fiscal Agent or by the Servicer and its respective counsel, as applicable, and (c) none of the provisions of this Funding Loan Agreement shall require the Governmental Lender to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under this Funding Loan Agreement, unless it shall first have been adequately indemnified to its satisfaction against any costs, expenses and liability which it may incur as a result of taking such action. No recourse for the payment of any part of the principal of, premium, if any, or interest on the Governmental Note or for the satisfaction of any liability arising from, founded upon or existing by reason of the execution, delivery and placement, purchase or ownership of the Governmental Note shall be had against any officer, member, commissioner, director, agent or employee of the Governmental Lender, as such, all such liability being expressly released and waived as a condition of and as a part of the consideration for the execution of this Funding Loan Agreement and the execution, delivery and placement of the Governmental Note. No covenant, stipulation, obligation or agreement of the Governmental Lender contained in this Funding Loan Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, commissioner, director, agent or employee of the Governmental Lender in other than that person's official capacity. No member, officer, commissioner, director, agent or employee of the Governmental Lender shall be individually or personally liable for the payment of the principal or redemption price of or interest on the Governmental Note or be subject to any personal liability or accountability by reason of the execution, delivery and placement of the Governmental Note.

It is recognized that notwithstanding any other provision of this Funding Loan Agreement, none of the Borrower, the Fiscal Agent or any holder of the Governmental Note shall look to the Governmental Lender for damages suffered by the Borrower, the Fiscal Agent or such owner as a result of the failure of the Governmental Lender to perform any covenant, undertaking or obligation under this Funding Loan Agreement, the Project Loan Agreement, the Governmental Note or any of the other documents referred to herein, or as a result of the incorrectness of any representation made by the Governmental Lender in any of such documents, or for any other reason. Although this Funding Loan Agreement recognizes that such documents shall not give rise to any pecuniary liability of the Governmental Lender, nothing contained in this Funding Loan Agreement shall be construed to preclude in any way any action or proceeding (other than that element of any action or proceeding involving a claim for monetary damages against the Governmental Lender) in any court or before any governmental body, agency or instrumentality or otherwise against the Governmental Lender or any of its officers or employees to enforce the provisions of any of such documents which the Governmental Lender is obligated to perform and the performance of which the Governmental Lender has not assigned to the Fiscal Agent or any other person.

Section 11.10 *Successors and Assigns.* All the covenants and representations contained in this Funding Loan Agreement 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.

COUNTERPART SIGNATURE PAGES TO FOLLOW

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

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

Witnesses:

By: _____
Chair

Printed Name: _____

Printed Name: _____ [SEAL]

Witnesses:

Attest:

By: _____
Secretary

Printed Name: _____

Printed Name: _____

**JONES LANG LASALLE MULTIFAMILY,
LLC, a Delaware limited liability company**

By: _____
Name: _____
Title: _____

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

By: _____
Name:
Title:

[Fiscal Agent's Signature Page to Emerald Palms Apartments Funding Loan Agreement]

EXHIBIT A

FORM OF GOVERNMENTAL NOTE

BY ITS ACQUISITION HEREOF, THE HOLDER OF THIS NOTE AGREES (A) THAT, (I) IF APPLICABLE, IT HAS EXECUTED A TRANSFEREE REPRESENTATIONS LETTER IN SUBSTANTIALLY THE FORM REQUIRED BY THE FUNDING LOAN AGREEMENT, AND (II) THAT IT WILL NOT SELL OR OTHERWISE TRANSFER THIS NOTE, OR ANY INTERESTS HEREIN, EXCEPT AS PROVIDED IN THE FUNDING LOAN AGREEMENT, AND (B) THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
MULTIFAMILY MORTGAGE REVENUE NOTE, 2018 SERIES A
(EMERALD PALMS APARTMENTS)

US \$[AMOUNT] [_____], 2018

FOR VALUE RECEIVED, the undersigned, HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (the “**Obligor**”), promises to pay (but solely from the sources and in the manner provided for in the Funding Loan Agreement referenced below) to the order of JONES LANG LASALLE MULTIFAMILY, LLC (the “**Funding Lender**”), and its assigns, the principal sum of [AMOUNT OF FUNDING LOAN] (US \$[AMOUNT]), 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 \$_____ Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note, 2018 Series A (Emerald Palms Apartments) (this “**Note**”) is being delivered pursuant to that certain Funding Loan Agreement dated as of _____, 2018 (together with any and all amendments, modifications, supplements and restatements, the “**Funding Loan Agreement**”), among the Funding Lender, the Obligor and The Bank of New York Mellon Trust Company, N.A. (the “**Fiscal Agent**”), pursuant to which the Obligor has incurred a loan in the original principal amount of \$[AMOUNT] (the “**Funding Loan**”), and this Note is entitled to the benefits of the Funding Loan Agreement and is subject to the terms, conditions and provisions thereof. The Obligor is using the proceeds of the Funding Loan to make a loan to Emerald Palms Venture LP, a Florida limited partnership (the “**Borrower**”) pursuant to the Project Loan Agreement dated as of _____, 2018 (the “**Project Loan Agreement**”), among the Obligor, the Borrower and the Fiscal Agent.

1. **Defined Terms.** As used in this Note, (i) the term “Funding Lender” means the holder of this Note, and (ii) the term “Indebtedness” means the principal of, premium, if any, and interest on or any other amounts due at any time under this Note or the Funding Loan Agreement. “Event of Default” and other capitalized terms used but not defined in this Note shall have the meanings given to such term in the Funding Loan Agreement.

2. **Payments of Principal and Interest.** The Obligor shall pay (but solely from the sources and in the manner provided for in the Funding Loan Agreement) on the first calendar day of each month commencing _____, 2018, interest on this Note at the rate of [_____] % per annum (or such higher rate of interest borne by the Funding Loan upon any default) (the “**Interest Rate**”) on the outstanding principal balance of this Note, and shall also pay interest on this Note at the Interest Rate on the date of any optional or mandatory prepayment or acceleration of all or part of the Funding Loan pursuant to the Funding Loan Agreement, in an amount equal to the accrued and unpaid interest to the date of prepayment on the portion of this Note subject to prepayment (each such date for payment an “**Interest Payment Date**”).

The Obligor shall pay (but solely from the sources and in the manner provided for in the Funding Loan Agreement) the outstanding principal of this Note in full on _____, 2034 (the “**Maturity Date**”) and in monthly installments on each date set forth on the Funding Loan Amortization Schedule attached as Schedule 1 hereto 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 Funding Loan pursuant to the Funding Loan Agreement. The outstanding principal hereof is subject to acceleration at the time or times and under the terms and conditions, and with notice, if any, as provided under the Funding Loan Agreement.

3. **Manner of Payment.** All payments under this Note shall be made in lawful currency of the United States and in immediately available funds as provided for herein and in the Funding Loan Agreement.

4. **Application of Payments.** If at any time the Funding Lender receives any amount applicable to the Indebtedness which is less than all amounts due and payable at such time, the Funding Lender may apply that payment to amounts then due and payable in any manner and in any order determined by the Funding Lender, in the Funding Lender’s discretion. Neither the Funding Lender’s acceptance of a payment in an amount that is less than all amounts then due and payable nor the Funding Lender’s application of such payment shall constitute or be deemed to constitute either a waiver of the unpaid amounts or an accord and satisfaction.

5. **Security.** The Indebtedness is secured by, among other things, the Pledged Security pledged pursuant to the Funding Loan Agreement.

6. **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 Note shall at once become due and payable, at the option of the Funding Lender, as governed by the Funding Loan Agreement, without any prior notice to the Obligor (unless required by applicable law). The Funding Lender may exercise this option to accelerate regardless of any prior forbearance.

7. **Prepayment; Prepayment Premium.** This Note is subject to prepayment as specified in the Funding Loan Agreement. Prepayment Premium, if any, shall be payable as specified in the Funding Loan Agreement.

8. **Forbearance.** Any forbearance by the Funding Lender in exercising any right or remedy under this Note or any other document evidencing or securing the Funding Loan 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 the Funding Lender 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 the Funding Lender'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 the Funding Lender of any security for the obligations under this Note shall not constitute an election by the Funding Lender of remedies so as to preclude the exercise of any other right or remedy available to the Funding Lender.

9. **Waivers.** 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 are waived by the Obligor and all endorsers and guarantors of this Note and all other third-party obligors.

10. **Loan Charges.** Neither this 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 rate of interest which results in the maximum amount of interest allowed by applicable law (the "**Maximum Interest Rate**"). If any applicable law limiting the amount of interest or other charges permitted to be collected from Obligor in connection with the Funding 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 Obligor 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 Funding Lender in excess of the permitted amounts will be applied by Funding Lender to reduce the unpaid principal balance of this Note. For the purpose of determining whether any applicable law limiting the amount of interest or other charges permitted to be collected from Obligor 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 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 Note.

11. **Governing Law.** This Note shall be governed by the internal laws of the State of Florida (the "**Property Jurisdiction**").

12. **Captions.** The captions of the paragraphs of this Note are for convenience only and shall be disregarded in construing this Note.

13. **Address for Payment.** All payments due under this Note shall be payable at the principal office of the Funding Lender as designated by the Funding Lender in writing to the Fiscal Agent and the Servicer.

14. **Default Rate.** So long as (a) any monthly installment under this Note remains past due, or (b) any other Event of Default has occurred and is continuing, interest under this 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 a rate (the "**Default Rate**") equal to the lesser of (i) the Interest Rate otherwise in effect

notwithstanding the default plus four percent (4%) per annum or (ii) the Maximum Interest Rate. If the unpaid principal balance and all accrued interest are not paid in full on the Maturity Date, the unpaid principal balance and all accrued interest shall bear interest from the Maturity Date at the Default Rate.

15. **Limited Obligation.** Notwithstanding any other provision of the Funding Loan Agreement or this Note to the contrary:

THIS NOTE IS EXECUTED AND DELIVERED PURSUANT TO THE COUNTY AUTHORIZATION, THE RESOLUTION AND IN ACCORDANCE WITH THE ACT, AND IS A LIMITED OBLIGATION OF THE OBLIGOR. NEITHER THE OBLIGOR NOR ANY OFFICIAL OR EMPLOYEE OF THE OBLIGOR NOR ANY PERSON EXECUTING THIS NOTE SHALL BE LIABLE PERSONALLY ON THIS NOTE OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF ITS EXECUTION, DELIVERY AND PLACEMENT. THIS NOTE AND THE INTEREST THEREON ARE LIMITED OBLIGATIONS OF THE OBLIGOR, PAYABLE ONLY FROM THE SOURCES DESCRIBED IN THE FUNDING LOAN AGREEMENT. NEITHER THE OBLIGOR, THE STATE NOR ANY OTHER POLITICAL CORPORATION OR SUBDIVISION OR AGENCY THEREOF SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THIS NOTE, PREMIUM, IF ANY, OR THE INTEREST THEREON OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE MONEY PLEDGED THEREFOR. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE NOR ANY POLITICAL CORPORATION OR SUBDIVISION OR AGENCY THEREOF NOR THE FAITH AND CREDIT OF THE OBLIGOR IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS NOTE OR OTHER COSTS INCIDENT THERETO. THE OBLIGOR HAS NO TAXING POWER. THIS NOTE IS NOT A DEBT OF THE UNITED STATES OF AMERICA.

[Signature page follows]

IN WITNESS WHEREOF, the Obligor has caused this Multifamily Note to be duly executed by the manual or facsimile signature of its Chair and attested by the manual or facsimile signature of its Secretary.

HOUSING FINANCE AUTHORITY
OF BROWARD COUNTY, FLORIDA

[SEAL]

By: _____
Colleen LaPlant, Chair

ATTEST:

By: _____
Donna Jarrett-Mays, Secretary

CERTIFICATE OF AUTHENTICATION

This Multifamily Note is issued under the provisions of and described in the within-mentioned Funding Loan Agreement.

Date of Authentication: _____

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

By: _____
Authorized Signer

SCHEDULE 1
FUNDING LOAN AMORTIZATION SCHEDULE

EXHIBIT B

**FORM OF NOTICE OF APPOINTMENT
OF FUNDING LENDER REPRESENTATIVE**

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

Emerald Palms Venture LP
[BORROWER’S ADDRESS]

Housing Authority of Broward County, Florida
Ft. Lauderdale, Florida

Jones Lang LaSalle Multifamily, LLC
[SERVICER ADDRESS]

Re: Emerald Palms Apartments

Ladies and Gentlemen:

The undersigned is the holder (the “**Funding Lender**”) of that certain \$ _____ Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note, 2018 Series A (Emerald Palms Apartments), dated _____, 2018 (the “**Governmental Note**”) delivered pursuant to the Funding Loan Agreement dated as of _____, 2018 (the “**Funding Loan Agreement**”), among JONES LANG LASALLE MULTIFAMILY, LLC, a Delaware limited liability company, in its capacity as Initial Funding Lender (the “**Initial Funding Lender**”), the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, a public body corporate and politic created, organized and existing under the laws of the State of Florida (the “**Governmental Lender**”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association (the “**Fiscal Agent**”). Pursuant to Section 11.05 of the Funding Loan Agreement, you are hereby notified that, effective immediately upon receipt of this notice by the Fiscal Agent, the Funding Lender Representative appointed under Section 11.05 of the Funding Loan Agreement shall be _____. [The person or entity previously appointed as Funding Lender Representative shall upon the effectiveness of this notice no longer have any further rights or obligations as Funding Lender Representative.]

The following individual or individuals shall have the authority to execute any consent, waiver, approval, direction or other instrument on behalf of the Funding Lender 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 Funding Lender Representative or from the Funding Lender.

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

[FUNDING LENDER SIGNATURE BLOCK]

By: _____

EXHIBIT C

FORM OF TRANSFEREE REPRESENTATIONS LETTER

[To be prepared on letterhead of transferee]

[Date]

Housing Finance Authority of Broward County, Florida
Ft. Lauderdale, Florida

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

Re: Emerald Palms Apartments

Ladies and Gentlemen:

The undersigned (the "Funding Lender") hereby acknowledges receipt of that certain \$_____ Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note, 2018 Series A (Emerald Palms Apartments), dated _____, 2018 (the "Governmental Note") delivered pursuant to the Funding Loan Agreement dated as of _____, 2018 (the "Funding Loan Agreement"), among JONES LANG LASALLE MULTIFAMILY, LLC, a Delaware limited liability company, in its capacity as Initial Funding Lender (the "Initial Funding Lender"), the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, a public body corporate and politic created, organized and existing under the laws of the State of Florida (the "Governmental Lender") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as fiscal agent (the "Fiscal Agent"). Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Funding Loan Agreement.

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

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

2. The Funding Lender 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 (i) in general, and the purchase and ownership of municipal and tax-exempt obligations in particular, and (ii) with respect to the evaluation of residential real estate developments such as the Project, and the Funding Lender is capable of evaluating the risks and merits of its investment represented by the Funding Loan.

3. The Funding Lender acknowledges that it is [originating/purchasing] the Funding Loan for investment for its own account and not with a view toward resale or the distribution

thereof (except as set forth below), in that it does not intend to resell or otherwise dispose of all or any part of its interests in the Funding Loan (except as set forth below). The Funding Lender understands that it may need to bear the risks of this investment for an indefinite time, including the total loss of such investment, since any sale prior to maturity may not be possible. The Funding Lender is able to bear such risks. Notwithstanding the foregoing and the terms of Paragraph 4 below, the Funding Lender may, (i) transfer the Funding Loan to any affiliate or other party related to the Funding Lender that is a Qualified Transferee or (ii) sell or transfer the Funding Loan to a special purpose entity, a trust or a custodial or similar pooling arrangement from which the Funding Loan 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; provided, however, the Funding Lender has originated and funded the Funding Loan with the expectation that the Funding Loan will be sold to the Federal Home Loan Mortgage Corporation ("Freddie Mac") pursuant to the commitment dated _____, 2018 (the "Freddie Mac Commitment").

4. In addition to the right to sell or transfer the Funding Loan as set forth in Paragraph 3 above, the Funding Lender further acknowledges its right to sell or transfer the Funding Loan, subject, as required under the Funding Loan Agreement, to the delivery to the Governmental Lender and the Fiscal Agent of a transferee representations letter from the transferee to substantially the same effect as this Transferee Representations Letter or in such other form authorized by the Funding Loan Agreement with no revisions except as may be approved in writing by the Governmental Lender. The Funding Lender will not utilize any offering memorandum, placement memorandum or any other similar document in connection with any sale or transfer of the Funding Loan without providing the Governmental Lender with a draft of any such offering memorandum, placement memorandum or other similar document to be provided to any subsequent transferee, buyer or beneficial owner of the Funding Loan (or any interest therein), and the Governmental Lender shall have the right to approve any description of the Governmental Lender and the Funding Loan therein (which approval shall not be unreasonably withheld). The Funding Lender acknowledges that any costs associated with any such approval by the Governmental Lender shall be paid or caused to be paid by the Funding Lender or any such transferee.

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

6. The Funding Lender understands that (a) the Governmental Note and the Funding Loan are limited obligations of the Governmental Lender, (b) the Funding Loan is 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 (including Broward County, Florida (the "County")) and that the Governmental Lender has no taxing power, (c) the Funding Loan does not and will not represent or constitute a general obligation or a pledge of the faith and credit of the Governmental Lender, the State of Florida or any political subdivision thereof (including the County); and (d) the

liability of the Governmental Lender with respect to the Funding Loan is limited to the Pledged Security as set forth in the Funding Loan Agreement.

7. The Funding Lender has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and which information the Funding Lender considers necessary to make an informed decision in connection with the [origination/purchase] of the Funding Loan, and the Funding Lender has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Borrower, the Project, the Funding Loan, the use of proceeds of the Funding Loan and the security therefor so that, as a reasonable investor, the Funding Lender has been able to make its decision to purchase the Funding Loan. The Funding Lender acknowledges that it has made the decision to purchase the Funding Loan based on its own independent investigation regarding the Funding Loan, the Borrower and the Project and has not relied upon either of the addressees hereof for any information in connection with the Funding Lender's purchase of the Funding Loan. In addition, the Funding Lender has not relied upon the use of any offering memorandum, placement memorandum or any other similar document with regards to its decision to purchase the Funding Loan. The Funding Lender is making its decision to purchase the Funding Loan directly through its credit review and due diligence concerning the Project and the Borrower. The undersigned is purchasing the Funding Loan directly from the Governmental Lender and not through a placement of the Funding Loan with the Funding Lender through any financial institution acting as an intermediary between the Governmental Lender and the Funding Lender.. The Funding Lender has not relied upon the Governmental Lender for any information in connection with its purchase of the Funding Loan.

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

9. The Funding Lender acknowledges and understands that the addressees to this Transferee Representations Letter are relying and will continue to rely on the statements made herein and that the Funding Lender may share a copy of this Transferee Representations Letter with the financial institutions it has engaged to assist with the structuring and execution of this transaction.

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.

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

[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 Fiscal Agent
Jacksonville, Florida

Re: Emerald Palms Apartments

Fiscal Agent:

You are requested to disburse funds from the Cost of Issuance Fund pursuant to Section 4.13 of the Funding Loan Agreement 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 Funding Loan Agreement (the “**Funding Loan Agreement**”), dated as of _____, 2018, by and among JONES LANG LASALLE MULTIFAMILY, LLC, a Delaware limited liability company, in its capacity as Initial Funding Lender (the "Initial Funding Lender"), the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, a public body corporate and politic created, organized and existing under the laws of the State of Florida, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as fiscal agent, securing that certain \$_____ Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note, 2018 Series A (Emerald Palms Apartments), dated _____, 2018 (the “**Governmental Note**”).

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

The undersigned, on behalf of EMERALD PALMS VENTURE LP, a Florida limited partnership duly organized and existing under the laws of the 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: _____

EMERALD PALMS VENTURE LP, a Florida
limited partnership

By: Emerald Palms Venture GP LLC, a
Delaware limited liability company,
its general partner

By: _____
Sydne Garchik, Manager

EXHIBIT E

**PROJECT LOAN FUND REQUISITION
(Project Loan Fund)**

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

Re: Emerald Palms Apartments

You are requested to disburse funds from the Project Loan Fund pursuant to Section 4.02 of the Funding Loan Agreement 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 Funding Loan Agreement (the "**Funding Loan Agreement**"), dated as of _____, 2018, by and among JONES LANG LASALLE MULTIFAMILY, LLC, a Delaware limited liability company, in its capacity as Initial Funding Lender (the "**Initial Funding Lender**"), the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, a public body corporate and politic created, organized and existing under the laws of the State of Florida (the "**Governmental Lender**") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as fiscal agent (the "**Fiscal Agent**"), securing that certain \$ _____ Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note, 2018 Series A (Emerald Palms Apartments), dated _____, 2018 (the "**Governmental Note**").

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 the Fiscal Agent on behalf of Borrower:

1. Purposes for which disbursement is requested are specified in the **attached Schedule**.
2. 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__).
3. The undersigned certifies that:
 - a. the conditions precedent to disbursement set forth in the Continuing Covenant 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 Funding Loan Agreement and the Continuing Covenant 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 Project 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 (other than unincorporated materials) for which disbursements have been requested have been incorporated into the Project in accordance with reasonable and standard building practices, the Continuing Covenant Agreement and all applicable laws, ordinances, rules and regulations of any governmental authority having jurisdiction over the Project;
- 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 Funding Loan Agreement, the Project Loan Agreement, the Tax Regulatory Agreement and the Tax Certificate, including that none of the proceeds of the Funding Loan (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. upon achieving completion of rehabilitation with respect to amounts from the Project Account of the Project 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 Project 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 Project Loan Agreement, the Continuing Covenant Agreement or any other Project 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 delivery of the Governmental Note or pay debt service with respect to the Loans; and

- j. Funds deposited with Borrower for further disbursement to third parties shall be paid to such third parties by check or wire 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 be required for Initial Disbursement]

4. Estimated costs of completing the uncompleted Repairs (as defined in the Continuing Covenant Agreement) as of the date of this Requisition: _____.
5. Percent of the Repairs completed as of the date this request: _____%
6. The Borrower certifies that monthly occupancy for the month preceding this Requisition was _____, as indicated by the **attached rent roll** which is true, correct and complete.
7. The Borrower certifies that net operating income for the month preceding this Requisition was _____, as indicated by the **attached operating statement**.

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

Date: _____

EMERALD PALMS VENTURE LP, a Florida
limited partnership

By: Emerald Palms Venture GP LLC, a
Delaware limited liability company,
its general partner

By: _____
Sydne Garchik, Manager

APPROVED:

JONES LANG LASALLE MULTIFAMILY, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT “B”
FORM OF
PROJECT LOAN AGREEMENT
[ATTACHED]

PROJECT LOAN AGREEMENT

among

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

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

and

**EMERALD PALMS VENTURE LP,
as Borrower**

Dated as of _____, 2018

Relating to

\$ _____

**Housing Finance Authority of Broward County, Florida
Multifamily Mortgage Revenue Note, 2018 Series A
(Emerald Palms Apartments)**

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 Project Loan Agreement are being assigned to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Fiscal Agent, as security for the Funding Loan made pursuant to that certain Funding Loan Agreement dated as of _____, 2018, by and among the Governmental Lender, the Initial Funding Lender named therein and the Fiscal Agent.

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PROJECT LOAN AGREEMENT

THIS PROJECT LOAN AGREEMENT (this “**Project Loan Agreement**”) is made and entered into as of _____, 2018, by and among the **HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA** (the “**Governmental Lender**”), a public body corporate and politic created, organized 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, duly organized and existing under the laws of the United States of America, having a corporate trust office in Jacksonville, Florida (together with any successor Fiscal Agents appointed under the Funding Loan Agreement, the “**Fiscal Agent**”), and **EMERALD PALMS VENTURE LP**, a limited 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. Pursuant to Ordinance No. 79-41, enacted on June 20, 1979 by the Board of County Commissioners of Broward County, Florida (the “**County**”), and in accordance with Chapter 159, Part IV, Florida Statutes, as amended (the “**Act**”) and this Project Loan Agreement, the Governmental Lender is agreeing to make a mortgage loan to the Borrower in the original principal amount of \$_____ (the “**Project Loan**”) to provide for the financing of a multifamily rental housing development located at 5331 Southwest 43rd Terrace in Dania Beach, Florida, known as Emerald Palms Apartments (the “**Project**”).

B. The Governmental Lender is making the Project Loan to the Borrower with the proceeds received from the loan in the original principal amount of \$_____ (the “**Funding Loan**” and together with the Project Loan, the “**Loans**”) made to the Governmental Lender pursuant to the Funding Loan Agreement (the “**Funding Loan Agreement**”), by and among JONES LANG LASALLE MULTIFAMILY, LLC, a Delaware limited liability company, in its capacity as Initial Funding Lender (the “**Initial Funding Lender**”), the Governmental Lender and the Fiscal Agent. The Funding Loan is being originated and funded by the Initial Funding Lender and is evidenced by that certain \$_____ Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note, 2018 Series A (Emerald Palms Apartments), dated _____, 2018 (together with all riders and addenda thereto, the “**Governmental Note**”) delivered by the Governmental Lender to the Initial Funding Lender.

C. The Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise (“**Freddie Mac**”), has entered into a commitment with the Initial Funding Lender dated _____, 2018 (the “**Freddie Mac Commitment**”) whereby Freddie Mac has agreed to purchase the Funding Loan upon the satisfaction of the conditions set forth in the Freddie Mac Commitment (the “**Freddie Mac Purchase Date**”). On the Freddie Mac Purchase Date, the Initial Funding Lender will assign to Freddie Mac all of its rights and interest in the Governmental Note, the Funding Loan Agreement, the Continuing Covenant Agreement and the other Financing Documents (as such terms are herein defined).

D. The Borrower has agreed to use the proceeds of the Project Loan to finance the acquisition and rehabilitation of the Project and to pay certain closing costs with respect to the

Loans and the delivery of the Governmental Note by the Governmental Lender to the Initial Funding Lender.

E. The Borrower's repayment obligations in respect of the Project Loan will be evidenced by a Project Note dated _____, 2018 (together with all riders and modifications thereto, the "**Project Note**") delivered to the Governmental Lender, which Project Note will be endorsed by the Governmental Lender to the Fiscal Agent as security for the Funding Loan.

F. To secure the Borrower's obligations under the Project Note, the Borrower will execute and deliver to the Governmental Lender an Amended and Restated Multifamily Mortgage, Assignment of Rents and Security Agreement (Florida)] dated as of the date hereof (the "**Security Instrument**") with respect to the Project, which Security Instrument will be assigned by the Governmental Lender to the Fiscal Agent as security for the Funding Loan.

G. On and after the Freddie Mac Purchase Date, Freddie Mac will act as Funding Lender Representative with respect to the Loans (in such capacity and any successor in such capacity, the "**Funding Lender Representative**"). **JONES LANG LASALLE MULTIFAMILY, LLC** (the "**Servicer**") will act as initial servicer for the Loans on behalf of the Funding Lender Representative.

H. The Borrower is also entering into a Continuing Covenant Agreement dated as of the date hereof with the Initial Funding Lender (the "**Continuing Covenant Agreement**"), which sets forth various other requirements with respect to the Project, and which agreement is being assigned to Freddie Mac on the Freddie Mac Purchase Date.

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 Funding Loan Agreement and the Continuing Covenant Agreement shall have the same meanings for the purposes of this Project Loan Agreement. In addition to the words and phrases defined in the Funding Loan Agreement and elsewhere herein, the following words and phrases shall have the following meanings:

"*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.

"*Fee Component*" means the regular, ongoing fees due from time to time to the Governmental Lender, the Fiscal Agent and the Rebate Analyst, if any, expressed as a flat, fixed amount or in terms of a percentage of the unpaid principal amount of the Funding Loan on an annual basis.

“*Limited Partner*” means, initially, _____, the investor limited partner of the Borrower and its successors and assigns.

[“*Loan Equalization Payment*” means a mandatory prepayment of the Project Loan at the discretion of the Funding Lender Representative in an amount not to exceed \$_____ if the Project does not meet the achievement standards set forth in the Continuing Covenant Agreement.]

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

“*Project Loan Amortization Schedule*” means the Project Loan Amortization Schedule attached as Schedule 1 to the Project Note.

“*Project Loan Payment*” means each payment of the Project Loan on each Project Loan Payment Date pursuant to the Project Note and this Project Loan Agreement.

“*Project Loan Payment Date*” means (A) the first day of each calendar month, commencing _____, 2018, or (B) any other date on which the Project Loan is prepaid or paid, whether at scheduled maturity or upon prepayment or acceleration of the maturity thereof; provided, however, that if a Project Loan Payment Date is not a Business Day, payment shall be made on the first Business Day following such Project Loan Payment Date.

“*Servicing Fee*” means the ordinary fee payable to the Servicer in connection with the servicing of the Project Loan and the Funding Loan payable monthly in an amount equal to one twelfth of [_____] % of the outstanding principal balance of the Project Loan, computed on the basis of a 360-day year of twelve (12) thirty (30) day months.

“*Taxes*” means all taxes, water rents, sewer rents, assessments and other governmental or municipal or public or private dues, fees, charges and levies and any liens (including federal tax liens) which are or may be levied, imposed or assessed upon the Project or any part thereof, or upon any leases pertaining thereto, or upon the rents, issues, income or profits thereof, whether any or all of the aforementioned be levied directly or indirectly or as excise taxes or as income taxes.

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 Project Loan Agreement are the Articles, sections and other subdivisions of this Project Loan Agreement as originally executed.

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

ARTICLE II

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 2.01 *Representations, Warranties and Covenants of the Governmental Lender.* The Governmental Lender makes the following representations, warranties and covenants for the benefit of the Borrower, the Fiscal Agent, the Funding Lender and the Servicer:

(a) The Governmental Lender is a public body corporate and politic duly created, organized and existing under the laws of the State.

(b) The Governmental Lender has all necessary power and authority to incur the indebtedness of the Funding Loan evidenced by the Governmental Note and to make the Project Loan from the proceeds thereof, and to execute, and deliver this Project Loan Agreement, the Funding Loan Agreement, and the other Financing Documents to which it is a party, and to perform its duties and discharge its obligations hereunder and thereunder.

(c) The Governmental Lender has taken all action on its part to incur the Funding Loan evidenced by the Governmental Note and make the Project Loan from the proceeds thereof and for the sale, execution and delivery thereof.

(d) Each of the Financing Documents to which the Governmental Lender is a party has been duly and validly authorized, executed and delivered by the Governmental Lender and, assuming due authorization, execution and delivery by the other parties thereto, constitutes the legal, valid and binding obligation of the Governmental Lender, enforceable against the Governmental Lender 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 Governmental Lender 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 Governmental Lender described or contemplated in the Financing Documents. The execution and delivery of the Governmental Note and the Financing Documents to which the Governmental Lender is a party, the consummation of the transactions on the part of the Governmental Lender 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 Governmental Lender 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 Governmental Lender 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 Governmental Lender of, and performance by the Governmental Lender of its obligations under, the Financing Documents.

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

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

(i) Upon the discovery by the Governmental Lender of any noncompliance by the Borrower with this Project Loan Agreement, the Tax Certificate or the Tax Regulatory Agreement, the Governmental Lender will, in writing, promptly notify the Borrower, the Fiscal Agent, the Servicer and the Funding Lender Representative of such noncompliance and will, subject to the provisions of Article VII hereof, and subject to any applicable cure periods, promptly institute action, or cause the Fiscal Agent 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 Funding Loan Agreement, this Project Loan Agreement, the Tax Certificate and the Tax Regulatory Agreement.

It is expressly acknowledged that the Governmental Lender 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 Governmental Note, 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 Project Loan Agreement, are relied upon by the Governmental Lender, the Funding Lender, the Servicer and the Fiscal Agent and serve as a basis for the undertakings of the Governmental Lender, the Servicer and the Fiscal Agent contained in this Project Loan Agreement:

(a) The Borrower is a limited partnership duly organized, validly existing and in good standing under the laws of the State and is 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 Project Loan Agreement and the other Financing Documents to which it is a party, and to carry out and consummate all transactions contemplated hereby and by the other Financing Documents, and by proper action has duly authorized the execution, delivery and performance of this Project Loan Agreement and the other Financing Documents to which it is a party. All corporate or limited liability company 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 or limited liability company, 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 Financing Documents.

(c) Each of the 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 Financing Documents.

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

(f) Reserved.

(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 Financing Documents, (ii) adversely affect the financial condition of the Borrower, (iii) prohibit, restrain or enjoin the making of the Funding Loan or the Project Loan or the execution and delivery of any of the Financing Documents, (iv) adversely affect the validity or enforceability of any of the Financing Documents, or (v) adversely affect the exclusion from gross income for federal income tax purposes of interest on the Governmental Note.

(h) The Project and the operation of the Project (in the manner contemplated by the 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 Financing Documents or the operations of the Borrower or the enforceability of the Financing Documents to which the Borrower is a party or the ability of the Borrower to perform all obligations thereunder.

(k) Subject to the terms of the Financing Documents, 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 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 other than as set forth in the Borrower's Amended and Restated Agreement of Limited Partnership. 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 Project Loan 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 Tax Regulatory Agreement are true and accurate in all material respects.

(n) The information, statements or reports furnished in writing to the Governmental Lender, the Servicer and the Funding Lender Representative by the Borrower in connection with this Project Loan Agreement or the consummation of the transactions contemplated hereby, as of the Delivery Date, 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 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 Governmental Lender 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 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 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 the 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 Governmental Note. The Borrower shall operate the Project as required by the Tax Regulatory Agreement.

(s) The Funding Loan Agreement has been submitted to the Borrower for examination, and the Borrower, by execution of this Project Loan Agreement, acknowledges and agrees that it has participated in the drafting of the Funding Loan Agreement 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 Funding Loan Agreement.

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

(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 Governmental Lender, the Fiscal Agent, Freddie Mac, the Funding Lender, the Funding Lender Representative or the Servicer for any guidance or expertise in analyzing the financial or other consequences of the transactions contemplated by the Financing Documents or otherwise relied on the Governmental Lender, the Fiscal Agent, Freddie Mac, the Funding Lender, the Funding Lender Representative or the Servicer in any manner.

Section 2.03 *Representations and Warranties of the Fiscal Agent.* The Fiscal Agent makes the following representations and warranties for the benefit of the Governmental Lender, the Borrower, the Funding Lender and the Servicer:

(a) The Fiscal Agent is a national banking association, duly organized and existing under the laws of the United States of America. The Fiscal Agent is duly authorized to act as a fiduciary and to execute the trust created by the Funding Loan Agreement, and meets the qualifications to act as Fiscal Agent under the Funding Loan Agreement.

(b) The Fiscal Agent 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 Project Loan Agreement and the other Financing Documents to which it is a party, (ii) to perform its obligations under this Project Loan Agreement and the other Financing Documents to which it is a party, and (iii) to consummate the transactions contemplated by this Project Loan Agreement and the other Financing Documents to which it is a party.

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

(d) Each of the Financing Documents to which the Fiscal Agent is a party has been duly executed and delivered by the Fiscal Agent and, assuming due authorization, execution and delivery by the other parties thereto, constitutes a valid and binding obligation of the Fiscal Agent, enforceable against the Fiscal Agent 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 Fiscal Agent meets the qualifications to act as Fiscal Agent under the Funding Loan Agreement.

(f) The Fiscal Agent has complied with the provisions of law which are prerequisites to the consummation of the transactions on the part of the Fiscal Agent described or contemplated in the 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 Fiscal Agent as a prerequisite to (i) the execution and delivery of this Project Loan Agreement and the other Financing Documents to which the Fiscal Agent is a party, (ii) the authentication or delivery of the Governmental Note, (iii) the performance by the Fiscal Agent of its obligations under this Project Loan Agreement and the other Financing Documents to which it is a party, or (iv) the consummation of the transactions contemplated by this Project Loan Agreement and the other Financing Documents to which the Fiscal Agent is a party. The Fiscal Agent 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 Funding Loan Agreement, and (b) if required to do so under Section 4.12 of the Funding Loan Agreement, select at the Borrower's expense, a Rebate Analyst reasonably acceptable to the Governmental Lender for the purpose of making any and all calculations required under Section 4.12 of the Funding Loan Agreement. Such calculations, if required, shall be made in the manner and at such times as specified in Section 4.12 of the Funding Loan Agreement. The Borrower shall cause the Rebate Analyst to provide such calculations to the Fiscal Agent and the Governmental Lender at such times and with such directions as are necessary to comply fully with the arbitrage and rebate requirements set forth in the Funding Loan Agreement 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 Tax 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 Governmental Note to be included in gross income of the Funding Lender, 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 Tax 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 Governmental Note;

(d) It will comply with the requirements of Section 148 of the Code and the Regulations issued thereunder throughout the term of the Funding Loan and the Project Loan and will not make any use of the proceeds of the Funding Loan or the Project Loan, or of any other funds which may be deemed to be proceeds of the Governmental Note under the Code and the related regulations of the United States Treasury, which would cause the Governmental Note 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 Governmental Note becoming includable in gross income of the Funding Lender for federal income tax purposes, it will promptly give written notice of such circumstance, event or condition to the Governmental Lender, the Fiscal Agent, the Funding Lender Representative and the Servicer;

(f) The full amount of each disbursement of proceeds of the Project Loan 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 Governmental Note (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 Governmental Note will have been disbursed to pay or to reimburse the Borrower for the cost of acquiring land; other than pursuant to Regulation 1.148-6(d)(3), none of the proceeds of the Governmental Note (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 Tax Regulatory Agreement;

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

(j) No proceeds of the Funding Loan 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 Funding Loan and investment earnings thereon, an amount not in excess of two percent (2%) of the proceeds of the Funding Loan, will be used for Costs of Issuance of the Governmental Note, all within the meaning of Section 147(g)(1) of the Code; and

(l) No proceeds of the Funding Loan 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.

(m) The proceeds of the Funding Loan will be allocated to each building in the Project and the land upon which the buildings are located for purposes of compliance with Section 42(h)(4) of the Code in the same manner for which proceeds are allocated for purposes of the "95%" test.

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 PROJECT LOAN

Section 3.01 *Conditions to Funding the Project Loan.* On the Delivery Date, the Governmental Lender shall cause the proceeds of the Funding Loan to be deposited with the Fiscal Agent in accordance with Section 2.11 of the Funding Loan Agreement and Section 3.03 hereof. The Fiscal Agent shall use such proceeds as provided in Article II of the Funding Loan Agreement to make the Project Loan, provided that no such disbursements of proceeds shall be made until the following conditions have been met:

(a) The Borrower shall have executed and delivered to the Governmental Lender the Project Note and the Governmental Lender shall have endorsed the Project Note to the Fiscal Agent;

(b) The Security Instrument and the Assignment, with only such changes therein as shall be approved in writing by Funding Lender Representative, shall have been executed and delivered by the Borrower and the Governmental Lender, respectively, 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 Tax 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 Fiscal Agent shall have received evidence satisfactory to it of such delivery;

(d) All other Financing Documents not listed above shall have been executed and delivered by all parties thereto and copies thereof delivered to the Fiscal Agent; and

(e) The Borrower shall have delivered to the Fiscal Agent, the Governmental Lender, the Funding Lender Representative and the Servicer 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 Fiscal Agent, the Governmental Lender, Bond Counsel, the Funding Lender Representative, Freddie Mac and the Servicer.

Section 3.02 *Terms of the Project Loan; Servicing.*

(a) The Project Loan shall (i) be evidenced by the Project Note; (ii) be secured by the Security Instrument; (iii) be in the original principal amount of \$_____ ; (iv) bear interest as provided in the Project Note; (v) provide for principal and interest payments in accordance with the Project 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 Project Note.

(b) The Funding Lender Representative may appoint a Servicer to service the Loans for all or a portion of the term of the Loans. The initial Servicer of the Loans is Jones Lang LaSalle Multifamily, LLC, a Delaware limited liability company, who shall service the Loans pursuant to the terms of the Commitment and the Guide. The Funding Lender Representative may remove a Servicer or appoint a replacement Servicer, in its discretion, by written notice provided to the Governmental Lender, the Fiscal Agent and the Borrower. Any successor Servicer shall signify its acceptance of the duties and obligations imposed upon it by the Funding Loan Agreement and this Project Loan Agreement by executing such instrument(s) as shall be acceptable to the Funding Lender Representative, a copy of which shall be provided to the parties hereto.

(c) During any period that the Servicer services the Loans, the Borrower shall make all payments in connection with the Project Loan to the Servicer, and the Servicer will (i) retain the allocable portion of the monthly Servicing Fee, if any, for its own account, (ii) remit to the Funding Lender all payments of principal of, Prepayment Premium, if any, and interest due with respect to the Funding Loan, together, with any other amounts due to the Funding Lender, (iii) remit to the Fiscal Agent the Ordinary Fiscal Agent's Fees and Expenses, together with any other amounts due to the Fiscal Agent, and (iv) remit to the Fiscal Agent the Ongoing Governmental Lender Fee, together with any other amounts due to the Governmental Lender, all for disbursements to the Governmental Lender. During a period in which there is no Servicer, all notices to be sent to the Servicer shall be sent to the Funding Lender Representative (to the extent not already provided) and all amounts to be paid to the Servicer by the Borrower shall be paid directly to the Fiscal Agent (unless otherwise directed by the Funding Lender Representative).

(d) The Governmental Lender, the Fiscal Agent and the Borrower hereby acknowledge and agree that (i) the Funding Lender Representative has appointed the Servicer to service and administer the Project Loan, (ii) the selection or removal of any Servicer is in the sole and absolute discretion of the Funding Lender Representative; (iii) none of the Governmental Lender, the Fiscal Agent or the Borrower shall terminate or attempt to terminate any Servicer as the servicer for the Project Loan or appoint or attempt to appoint a substitute servicer for the Project Loan, (iv) the *Guide* is subject to amendment without the consent of the Fiscal Agent, the Governmental Lender or the Borrower; and (v) none of the Fiscal Agent, the Governmental Lender or the Borrower shall have any rights under, or be a third party beneficiary of, the *Guide*.

Section 3.03 Initial Deposits. On the Delivery Date, proceeds of the Funding Loan in the amount of \$_____ shall be deposited in the Project Account of the Project Loan Fund [and \$_____ shall be transferred from the Project Account for deposit to the Cost of Issuance Fund]. The Borrower will deposit with the Fiscal Agent the sum of (i) \$[_____] for credit to the Cost of Issuance Fund; and (ii) \$[_____] for credit to the Borrower Equity Account of the Project Loan Fund. The Borrower will deposit with the Servicer the sum of \$_____ as the Initial Debt Service Deposit. Subject to the conditions listed in Section 3.01 hereof, amounts on deposit in the Project Loan Fund are to be disbursed to the Borrower or otherwise as provided in Section 2.11(d) of the Funding Loan Agreement.

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

Section 3.04 *Pledge and Assignment to Fiscal Agent.* The parties hereto acknowledge, and the Borrower consents to, the pledge and assignment by the Governmental Lender to the Fiscal Agent pursuant to the Funding Loan Agreement of all of the Governmental Lender's right, title and interest in this Project Loan Agreement (excluding the Unassigned Rights), the Project Loan, the Project Note, the Security Instrument, the other Project Loan Documents and the Revenues as security for the payment of the principal of, premium, if any, and interest on the Governmental Note and the payment of any other amounts due under the Financing Documents.

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

Section 3.06 *Damage; Destruction and Eminent Domain.* If, prior to payment in full of the Project Loan, 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 Governmental Lender, the Borrower, the Fiscal Agent 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 Project Loan Documents and the Funding Loan Agreement.

Section 3.07 *Enforcement of Financing Documents.* The Fiscal Agent or the Funding Lender Representative may enforce and take all reasonable steps, actions and the proceedings necessary for the enforcement of all terms, covenants and conditions of the Funding Loan Agreement and the other Financing Documents as and to the extent set forth herein and therein.

ARTICLE IV

LOAN PAYMENTS

Section 4.01 *Payments Under the Project Note; Independent Obligation of Borrower.*

(a) **Payment Obligations.** The Borrower agrees to repay the Project Loan on each Project Loan Payment Date as provided in the Project Note, and in all instances at the times and in the amounts necessary to enable the Fiscal Agent, on behalf of the Governmental Lender, or the Servicer, to pay all amounts payable with respect to the Funding Loan, when due, whether at maturity or upon prepayment (with premium, if applicable), acceleration or otherwise. To ensure such timely payment, the Servicer shall collect from the Borrower, and the Borrower shall provide to the Servicer the foregoing payments not less than two (2) Business Days prior to each respective Project Loan Payment Date.

The obligation of the Borrower to make the payments set forth in this Article IV shall be an independent obligation of the Borrower, separate from its obligation to make payments under the Project Note, provided that in all events payments made by the Borrower under and pursuant to the Project Note shall be credited against the Borrower's obligations hereunder on a dollar for dollar basis. If for any reason the Project Note or any provision of the Project Note shall be held invalid or unenforceable against the Borrower by any court of competent jurisdiction, the Project Note or such provision of the Project Note shall be deemed to be the obligation of the Borrower pursuant to this Project Loan 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 Project Note.

(b) **Obligations Unconditional; No Set-Off.** The obligation of the Borrower to repay the Project Loan, to perform all of its obligations under the Project 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 Project Loan Agreement, the Funding Loan Agreement or any other documents contemplated by this Project Loan Agreement or by the Project Loan Documents shall, subject to the limitations set forth in Section 4.06 hereof, be absolute and unconditional, and shall, except as set forth in the Project Loan Documents, 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 Governmental Lender's legal organization or status, or any default of the Governmental Lender or the Fiscal Agent hereunder or under any

other Financing Document, and regardless of the invalidity of any action of the Governmental Lender or the invalidity of any portion of this Project Loan Agreement.

(c) **Payments from Borrower to Fiscal Agent or Servicer.** Each payment by the Borrower hereunder or under the Project Note shall be made in immediately available funds to the Servicer on each Project Loan Payment Date or such other date when such payment is due; provided, however, such Project Loan Payment shall be made directly to the Fiscal Agent if there is no Servicer or if the Borrower is so directed in writing by the Funding Lender Representative. Each such payment shall be made to the Fiscal Agent or the Servicer, as applicable, by deposit to such account as the Fiscal Agent or the Servicer may designate by written notice to the Borrower. Whenever any Project Loan Payment or any other payment under this Project Loan Agreement or under the Project 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 Project Note and this Project Loan Agreement.*

(a) In addition to the payments set forth in Section 4.01 hereof, payments to be made by the Borrower under the Project Note include certain money to be paid in respect of, among others, the Fee Component, the Servicing Fee, and amounts required to be deposited pursuant to the Continuing Covenant Agreement and the other Project Loan Documents, as set forth in subsection (b) of this Section 4.02. To the extent that any portion of the Fee Component, the Servicing Fee, and amounts required to be deposited pursuant to the Continuing Covenant Agreement and the other Project 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 Funding Loan Agreement 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 Servicer or the Fiscal Agent (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 Project Loan, the following fees, expenses and other money payable in connection with the Loans:

(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 Freddie Mac, all third party and out-of-pocket expenses of Freddie Mac (including but not limited to the fees and expenses of counsel to Freddie Mac) in connection with the Loans.

(ii) On the Delivery Date, from money on deposit (1) [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 Governmental Lender, an initial financing fee in an amount equal to the Governmental Lender Closing Fee, together with (to the extent not included in the

Governmental Lender Closing Fee), all third party and out-of-pocket expenses of the Governmental Lender (including but not limited to the fees and expenses of Bond Counsel and counsel to the Governmental Lender) in connection with the Loans and the issuance of the Governmental Note, and (2) [in the [Administration Fund]] or, to the extent such money is insufficient for such purpose, from other money of the Borrower, to the Governmental Lender, the first annual payment of the Ongoing Governmental Lender Fee in an amount equal to \$_____. The Borrower agrees that the amounts payable to the Governmental Lender pursuant to this Section 4.02(b)(ii) shall be paid to the Fiscal Agent for disbursement to the Governmental Lender pursuant to the terms above.

(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 Servicer, its commitment fees and application fees, together with all third party and out of pocket expenses of the Servicer (including but not limited to the fees and expenses of counsel to the Servicer, if any) in connection with the Loans.

(iv) 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 Fiscal Agent, an acceptance fee in an amount equal to \$[_____], together with all third party and out-of-pocket expenses of the Fiscal Agent (including but not limited to the fees and expenses of counsel to the Fiscal Agent) in connection with the Loans and the issuance of the Governmental Note.

(v) To the Fiscal Agent, the Ordinary Fiscal Agent's Fees and Expenses and the Extraordinary Fiscal Agent's Fees and Expenses when due from time to time.

(vi) To the Fiscal Agent, for disbursement to the Governmental Lender, the Ongoing Governmental Lender Fee when due and any extraordinary expenses not covered by the Ongoing Governmental Lender Fee the Governmental Lender may incur in connection with the Financing Documents or the Project from time to time.

(vii) 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 Funding Loan Agreement and this Project Loan Agreement when due from time to time.

(viii) To the Funding Lender Representative, any amount due and owing the Funding Lender Representative from time to time but unpaid under the Continuing Covenant Agreement.

(ix) To the Servicer, the amount of any portion of the Servicing Fee remaining unpaid and any fees, costs and expenses of the Servicer as provided in the Continuing Covenant Agreement.

(x) To the Servicer, the amounts required to be deposited in respect of reserves and impounds required under the Continuing Covenant Agreement and the other Project Loan Documents.

(xi) If the Fiscal Agent is collecting and remitting loan payments under the Funding Loan Agreement, to the Fiscal Agent, within two (2) Business Days of receipt from the Fiscal Agent of a notice of deficiency in the Administration Fund as provided in Section 4.06 of the Funding Loan Agreement, the amount of any such deficiency in the Administration Fund.

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

Section 4.04 *Prepayment.*

(a) **Optional Prepayment of the Project Loan.** The Borrower shall have the option to prepay the Project Loan in whole, together with all accrued and unpaid interest thereon, as provided in the Project Note.

(b) **Mandatory Prepayment of the Project Loan.** The Borrower shall be required to pay all or a portion of the outstanding principal balance of the Project Loan, together with accrued interest thereon, and together with any Prepayment Premium due under the Project Note, as provided in the Project Note.

(c) **Defeasance of the Funding Loan.** In addition, prior to the Window Period, the Borrower may cause a defeasance of the Funding Loan resulting in a release of the Pledged Security by satisfying the conditions set forth hereunder and in Article IX of the Funding Loan Agreement. In connection therewith, the Borrower will give written notice (a “**Defeasance Notice**”) to the Funding Lender Representative, the Servicer, the Governmental Lender and the Fiscal Agent of the date the Borrower desires to defease the Funding Loan (the “**Defeasance Date**”). The Defeasance Date may not be more than 60 calendar days, nor less than 30 calendar days, after the delivery of the Defeasance Notice. In connection with the delivery of the Defeasance Notice, the Borrower shall cause to be paid (i) to the Funding Lender Representative the Defeasance Fee set forth in the Continuing Covenant Agreement, and (ii) to the Governmental Lender the Issuer’s Compliance Fee as defined in and provided for pursuant to the Tax Regulatory Agreement. In addition to, and not in limitation of any other provisions of this Project Loan Agreement, the Borrower shall pay all fees, costs and expenses in connection with any defeasance whether or not such defeasance occurs. Following such defeasance in accordance with the terms and conditions hereof and the Funding Loan Agreement, the Project Loan shall be deemed paid in full, and the Borrower shall be entitled to the release of the Security Instrument, the Pledged Security and other security provided by it for the Project Loan, subject to the terms and conditions hereof and the other Financing Documents.

Section 4.05 *Borrower’s Obligations Upon Prepayment.* In the event of any prepayment, the Borrower will timely pay, or cause to be paid through the Servicer, an amount

equal to the principal amount of the Funding Loan or portion thereof called for prepayment, together with interest accrued to the prepayment date and premium, if any. In addition, the Borrower will timely pay all fees, costs and expenses associated with any prepayment of the Funding Loan.

Section 4.06 *Limits on Personal Liability.*

(a) Except as otherwise set forth in Section 9 of the Project Note and subsection 4.06(b) below, the obligations of the Borrower under this Project Loan Agreement and the other Financing 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 Financing Documents and not personally against the Borrower or any partner of the Borrower or any successor or assign of the Borrower. However, nothing in this Section 4.06 shall limit the right of the Governmental Lender, the Fiscal Agent, the Servicer or the Funding Lender 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 Project Loan Agreement or the other Financing Documents. Nothing in this Section 4.06 shall limit any right that the Servicer or the Funding Lender Representative may have to enforce the Project Note, the Security Instrument, or any other Financing Document in accordance with their terms.

(b) Notwithstanding anything contained in any other provision of this Project Loan Agreement to the contrary (but subject to the provisions of Section 7.06 hereof), the following obligations of the Borrower shall be and remain the joint and several full recourse obligations of the Borrower and the Borrower's general partner: (i) the Borrower's obligations to the Governmental Lender and the Fiscal Agent under subsections (b)(ii), (b)(iv), (b)(v), and (b)(vi) of Section 4.02 hereof; (ii) the Borrower's obligations under Sections 2.05 and 6.01 of this Project Loan Agreement; (iii) the Borrower's obligation to pay any and all rebate amounts that may be or become owing with respect to the Funding Loan and fees and expenses of the Rebate Analyst as provided in Sections 2.04 and 4.03 of this Project Loan 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 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 *Funding Loan Agreement Provisions.* The execution of this Project Loan Agreement shall constitute conclusive evidence of approval of the Funding Loan Agreement by the Borrower. Whenever the Funding Loan Agreement 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 Funding Loan Agreement, and the Borrower shall carry out and perform all of its obligations under the Funding Loan Agreement as fully as if the Borrower were a party to the Funding Loan Agreement.

Section 5.04 *Reserved.*

Section 5.05 *Borrower to Maintain Its Existence; Certification of No Default.*

(a) The Borrower agrees to maintain its existence and maintain its current legal status with authority to own and operate the Project.

(b) In addition to performing all other similar requirements under the Financing Documents to which the Borrower is a party, the Borrower shall, within 30 days after the end of each calendar year, render to the Fiscal Agent a certificate executed by an Authorized Officer of the Borrower to the effect that the Borrower is not, as of the date of such certificate, in default of any of its covenants, agreements, representations or warranties under any of the Financing Documents to which the Borrower is a party and that, to the best of the Borrower's knowledge, after reasonable investigation, there has occurred no default or Event of Default (as such terms are defined in each respective Financing Document) under any of the Financing Documents.

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 Financing Documents, and to the extent required therein, upon receipt of the prior written consent of the Governmental Lender and the Funding Lender Representative.

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

Section 5.09 *Notice of Certain Events.* The Borrower shall promptly advise the Governmental Lender, the Fiscal Agent, the Funding Lender Representative and the Servicer in writing of the occurrence of any Event of Default hereunder or, to its knowledge, 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 Project Loan Agreement and, with regard to the Fiscal Agent, the resignation or removal of the Fiscal Agent.

Section 5.11 *Access to Project; Records.* Subject to reasonable notice and the rights of tenants at the Project, the Governmental Lender, the Fiscal Agent, the Servicer and the Funding Lender 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 Loans and the Borrower's compliance with the terms and conditions of the Financing Documents; (b) to inspect and audit any and all of the Borrower's records or accounts pertaining to the Borrower, the Project, the Loans and the Borrower's compliance with the terms and conditions of the Financing Documents; and (c) to require the Borrower, at the Borrower's sole expense, (i) to furnish such documents to the Governmental Lender, the Fiscal Agent, the Servicer and the Funding Lender Representative, as the Governmental Lender, the Fiscal Agent, the Servicer or the Funding Lender Representative, as the case may be, from time to time, deems reasonably necessary in order to determine that the provisions of the Financing Documents have been complied with and (ii) to make copies of any records that the Governmental Lender, the Fiscal Agent, the Servicer or the Funding Lender Representative or the respective duly authorized agents of each, may reasonably require. The Borrower shall make available to the Governmental Lender, the Fiscal Agent, the Servicer and the Funding Lender Representative, such information concerning the Project, the Security Instrument and the Financing Documents as any of them may reasonably request.

Section 5.12 *Tax Regulatory Agreement.* The covenants of the Borrower in the Tax Regulatory Agreement shall be deemed to constitute covenants of the Borrower running with the land and an equitable servitude for the benefit of the Governmental Lender and the Funding Lender and shall be binding upon any owners of the Project until such time as such restrictions expire as provided in the Tax Regulatory Agreement. The Borrower covenants to file of record in the Recorder's Office the Tax Regulatory Agreement and such other documents, and to take such other steps as are necessary in order to assure that the restrictions contained in the Tax Regulatory Agreement will, subject to the terms of the Tax 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 Tax Regulatory Agreement. Subject to the provisions of Section 7.06 of this Project Loan Agreement, the Governmental Lender and the Fiscal Agent 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 Tax Regulatory Agreement.

Section 5.13 *Damage, Destruction and Condemnation.* If prior to full payment of the Funding Loan (or provision for payment of the Funding Loan in accordance with the provisions

of the Funding Loan Agreement) 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 Project Loan Agreement and in the Project Note to the extent the Project Loan is not prepaid in full in accordance with the terms of the Project Loan Documents.

Section 5.14 *Obligation of the Borrower To Rehabilitate the Project.* The Borrower shall proceed with reasonable dispatch (and in no event later than required under the Financing Documents) to complete the rehabilitation, development and equipping of the Project as required by the Financing Documents. If amounts on deposit in the Project 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 or from other funds available to the Borrower. The Borrower shall not be entitled to any reimbursement from the Governmental Lender, the Fiscal Agent, the Servicer, the Funding Lender Representative or the Funding Lender in respect of any such additional costs or to any diminution or abatement in the repayment of the Project Loan. None of the Fiscal Agent, the Governmental Lender, the Funding Lender, the Funding Lender Representative or the Servicer makes any representation or warranty, either express or implied, that money, if any, which will be paid into the Project Loan Fund or otherwise made available to the Borrower will be sufficient to complete the rehabilitation of the Project, and none of the Fiscal Agent, the Governmental Lender, the Funding Lender, the Funding Lender Representative or the Servicer, or any of their respective successors and assigns, shall be liable to the Borrower or any other person if for any reason the rehabilitation of 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 Project Loan, the Funding Loan, the Pledged Security and the Security Instrument, and the rights and powers of the Governmental Lender, the Fiscal Agent and the Funding Lender in connection with such security interests. The Borrower shall cooperate with the Fiscal Agent 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 Governmental Lender, the Fiscal Agent, the Servicer, the Funding Lender and each of their respective officers, governing commissioners, members, directors, officials, employees, attorneys and agents (collectively, the “**Indemnified Parties**” and

each, an “**Indemnified Party**”), 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 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 Governmental Note (excluding principal and interest under the Notes);

(ii) any act or omission of the Borrower or any of its agents, contractors, servants, employees or licensees in connection with the Project 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 Governmental Lender, the Fiscal Agent 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 Governmental Lender or the Fiscal Agent 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 materials from, the Project or any part thereof;

(vi) [Reserved];

(vii) the enforcement of, or any action taken by the Governmental Lender, the Fiscal Agent or the Funding Lender Representative related to remedies under this Project Loan Agreement, the Funding Loan Agreement or any other 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 Governmental Note or any of the 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 Governmental Note 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 final and binding declaration of taxability of interest on the Governmental Note or allegations (or regulatory inquiry) that interest on the Governmental Note 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 Governmental Note; or

(xi) the Fiscal Agent's acceptance or administration of the trust of the Funding Loan Agreement, or the exercise or performance of any of its powers or duties thereunder or under any of the documents relating to the Governmental Note to which it is a party;

except (A) in the case of the foregoing indemnification of the Fiscal Agent, or any of its respective officers, commissioners, members, directors, officials, employees, attorneys and agents, to the extent such Losses are found by a court of competent jurisdiction in a final judgement to have been caused by the breach of contractual duty, negligence, unlawful acts or willful misconduct of such Indemnified Party; or (B) in the case of the foregoing indemnification of the Servicer, the Funding Lender or the Governmental Lender 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 reasonable 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, which review and approval shall not be unreasonably delayed or withheld. Each Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and to participate in the investigation and defense thereof. The Borrower shall pay the reasonable fees and expenses of such separate counsel; provided, however, that such Indemnified Party may 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 Project Loan Agreement, the Security Instrument and the Tax 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 Financing Documents.

(d) **Survival.** The provisions of this Section 6.01 shall survive the termination of this Project Loan Agreement.

Section 6.02 *Limitation With Respect to the Funding Lender.* Notwithstanding anything in this Project Loan Agreement to the contrary, in the event that the Funding Lender (or its nominee) 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 Project Loan, the Funding Lender (or its nominee) shall not be liable for any breach or default of any prior owner of the Project under this Project Loan Agreement and shall only be responsible for defaults and obligations incurred or occurring during the period that the Funding Lender (or its nominee) is the owner of the Project. Accordingly, during any period that the Funding Lender (or its nominee) owns the Project and that this Article VI is applicable to the Funding Lender (or its nominee), the Funding Lender's (or its nominee's) obligations under this Article VI shall be limited to acts and omissions of the Funding Lender (or its nominee) occurring during the period of the Funding Lender's (or its nominee'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 Project Loan Agreement, and the term “Event of Default” shall mean, whenever it is used in this Project Loan Agreement, one or all of the following events:

(a) Any representation or warranty made by the Borrower in the 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 Governmental Lender 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 Project Loan Agreement, the Project Note or the Security Instrument at the times and in the amounts required by this Project Loan Agreement, the Project Note and the Security Instrument, as applicable, subject to any applicable notice, grace and cure periods expressly provided for therein;

(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 Project Loan Agreement, which failure continues for a period of 30 days after notice of such failure by the Governmental Lender, the Fiscal Agent or the Funding Lender 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 Funding Lender Representative's sole discretion, adversely affect the Funding Lender or result in impairment of this Project Loan Agreement or any other Financing Document, in which case no Event of Default shall be deemed to exist so long as Borrower and/or Limited Partner 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 Funding Lender Representative's judgment, absent immediate exercise by the Funding Lender Representative of a right or remedy under this Agreement, result in harm to the Funding Lender, impairment of this Project Loan Agreement or any other Financing Document;

(d) The occurrence of a default under the Continuing Covenant Agreement or the Security Instrument (after taking into account any applicable cure period thereunder) shall at the discretion of the Funding Lender Representative constitute an Event of Default under this Project Loan Agreement but only if the Fiscal Agent is provided written notice by the Funding Lender Representative that an Event of Default has occurred under such Financing Document and the Fiscal Agent is instructed by the Funding Lender Representative that such default constitutes an Event of Default hereunder. The occurrence of an Event of Default hereunder shall in the discretion of the Funding Lender Representative constitute a default under the other Financing Documents.

Nothing contained in this Section 7.01 is intended to amend or modify any of the provisions of the Financing Documents or to bind the Governmental Lender, the Fiscal Agent, the Servicer or the Funding Lender Representative to any notice and cure periods other than as expressly set forth in the Financing Documents.

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 Funding Lender (or the Fiscal Agent at the direction of the Funding Lender), may take any one or more of the following remedial steps:

(a) The Funding Lender (or the Fiscal Agent at the written direction of the Funding Lender) may take such action, without notice or demand, as the Funding Lender deems advisable to protect and enforce its rights against the Borrower and in and to the Project, including declaring the Project 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 Project Note to be immediately due and payable).

(b) The Funding Lender (or the Fiscal Agent at the written direction of the Funding Lender) may, without being required to give any notice (other than to the Governmental Lender or the Fiscal Agent, 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 Funding Lender (or the Fiscal Agent at the written direction of the Funding Lender) may take whatever action at law or in equity may appear necessary or desirable to collect the payments under this Project Loan 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 Project Loan Agreement.

In addition, subject to Section 7.06 hereof, the Governmental Lender and the Fiscal Agent 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 Funding Loan collected pursuant to action taken under this Section 7.02 shall be applied in accordance with the provisions of the Funding Loan Agreement.

Section 7.03 *No Remedy Exclusive.* Upon the occurrence of an Event of Default, all or any one or more of the rights, powers, privileges and other remedies available against the Borrower hereunder or under the Financing Documents or otherwise at law or in equity may be exercised by the Funding Lender (or the Fiscal Agent at the written direction of the Funding Lender), at any time and from time to time, whether or not the Funding Lender has accelerated the Project Loan, and whether or not the Funding Lender shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Financing Documents. No remedy conferred upon or reserved to the Funding Lender or the Fiscal Agent by this Project Loan 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 Project Loan 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 Funding Lender (or the Fiscal Agent at the direction of the Funding Lender) 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 Project Loan Agreement.

Section 7.04 *Agreement to Pay Attorneys' Fees and Expenses.* In the event the Borrower shall default under any of the provisions of this Project Loan Agreement and the Governmental Lender, the Fiscal Agent, the Servicer or the Funding Lender Representative shall 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 Project Loan Agreement or in the Project Note or in the Tax Regulatory Agreement, 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 Project Loan Agreement shall 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 Funding Lender 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 Project Loan Agreement, or for the appointment of a receiver or any other proceedings hereunder, in accordance with the provisions of law and of this Project Loan Agreement. In addition, the Funding Lender 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 Fiscal Agent or the Governmental Lender. In no event shall the exercise of any of the foregoing rights result in an acceleration of the Project Loan without the express direction of the Funding Lender Representative.

(b) The Governmental Lender and the Fiscal Agent covenant that they will not, without the prior written consent of the Funding Lender 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 Project Loan; or
- (iii) interfere with or attempt to influence the exercise by the Funding Lender Representative of any of its rights under the Financing Documents upon the occurrence of any event of default by the Borrower under the Financing Documents; or
- (iv) take any action to accelerate or otherwise enforce payment or seek other remedies with respect to the Project Loan or the Funding Loan.

(c) Notwithstanding Sections 7.06(a) and 7.06(b) hereof, the Governmental Lender or the Fiscal Agent may:

- (i) specifically enforce the tax covenants of the Borrower specified in Section 2.04 and 2.05 hereof or seek injunctive relief against acts which may be in violation thereof;
- (ii) specifically enforce the Tax Regulatory Agreement or seek injunctive relief against acts which may be in violation of the Tax 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 Governmental Lender or the Fiscal Agent seek any form of monetary damages from the Borrower in connection with such enforcement).

In addition, notwithstanding Section 7.06(a) and 7.06(b) hereof, the Governmental Lender and the Fiscal Agent 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 Governmental Lender, the Fiscal Agent or any Indemnified Party related to the Governmental Lender or the Fiscal Agent 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 Governmental Lender, the Fiscal Agent 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 Governmental Lender, the Fiscal Agent 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 Fiscal Agent's right to receive payment of reasonable fees and expenses pursuant to Section 6.05(a) of the Funding Loan Agreement after an event of default with respect to the Funding Loan, which reasonable fees and expenses of the Fiscal Agent shall be payable as provided thereunder). Accordingly, none of the Governmental Lender, the Fiscal Agent 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, rehabilitation, 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 Fiscal Agent or the Funding Lender 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 Project Loan Agreement, the Project Note, the Tax Regulatory Agreement, and any other Financing Documents to which the Borrower is a party or with respect to which it is a third-party beneficiary. 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 Project Loan 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 Governmental Lender, the Fiscal Agent, the Funding Lender 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 11.04 of the Funding Loan Agreement or as required or permitted by this Project Loan

Agreement by Electronic Notice. The Governmental Lender, the Fiscal Agent, the Funding Lender 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 Funding Lender Representative and a duplicate copy of each notice or other communication given hereunder by any party to the Funding Lender Representative shall be given to the Servicer. Additionally, a duplicate copy of each notice or other communication given hereunder by any party to the Borrower shall also be given to the Limited Partner.

The Fiscal Agent agrees to accept and act upon Electronic Notice of written instructions and/or directions pursuant to this Project Loan Agreement.

(b) The Fiscal Agent shall provide to the Funding Lender 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 Fiscal Agent hereunder within ten (10) Business Days of receiving a written request from the Funding Lender Representative for any such information or other communication.

"Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Fiscal Agent, or another method or system specified by the Fiscal Agent as available for use in connection with its services hereunder.

The Fiscal Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Project Loan Agreement and related financing documents and delivered using Electronic Means; provided, however, that the Governmental Lender and/or the Borrower, as applicable, shall provide to the Fiscal Agent an incumbency certificate listing its Authorized Officers with the authority to provide such Instructions and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Governmental Lender and/or the Borrower, as applicable, whenever a person is to be added or deleted from the listing. If the Governmental Lender and/or the Borrower, as applicable, elects to give the Fiscal Agent Instructions using Electronic Means and the Fiscal Agent in its discretion elects to act upon such Instructions, the Fiscal Agent's understanding of such Instructions shall be deemed controlling. The Governmental Lender and the Borrower understand and agree that the Fiscal Agent cannot determine the identity of the actual sender of such Instructions and that the Fiscal Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Fiscal Agent have been sent by such Authorized Officer. The Governmental Lender and the Borrower shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Fiscal Agent and that the Governmental Lender, 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 Governmental Lender and/or the Borrower, as applicable. The Fiscal Agent

shall not be liable for any losses, costs or expenses arising directly or indirectly from the Fiscal Agent's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Governmental Lender and the Borrower agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Fiscal Agent, including without limitation the risk of the Fiscal Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Fiscal Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Governmental Lender 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 Fiscal Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

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 Project Loan 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 Project Loan Agreement shall bind its successors and assigns and inure to the benefit of the successors and assigns of the Governmental Lender, the Fiscal Agent, the Servicer, the Funding Lender and the Funding Lender Representative, as applicable.

Section 8.03 *Governing Law.* This Project Loan Agreement and the Exhibits attached hereto shall be construed in accordance with and governed by the internal 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 Project Loan 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 Funding Lender Representative and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. 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 Governmental Lender, the Fiscal Agent 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 Funding Lender Representative) for correcting any inadequate or incorrect description of the performance of this Project Loan 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 Project Loan Agreement.

Section 8.07 *Severability.* The invalidity or unenforceability of any provision of this Project Loan 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 Project Loan 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 Loan Payment Fund or Other Funds.* It is agreed by the parties hereto that any amounts remaining in the Loan Payment Fund or other funds and accounts established under the Funding Loan Agreement upon expiration or sooner termination of the term hereof (and the repayment in full of the Project Loan and all other amounts owing under the Project Loan Documents), shall be paid in accordance with the Funding Loan Agreement.

Section 8.10 *Effective Date and Term.* This Project Loan 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 Funding Loan Agreement shall terminate.

Section 8.11 *Cross References.* Any reference in this Project Loan 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 Project Loan Agreement, an article of this Project Loan Agreement, a section of this Project Loan Agreement, a subsection of the section of this Project Loan Agreement in which the reference appears and a paragraph of the subsection within this Project Loan Agreement in which the reference appears. All exhibits attached to or referred to in this Project Loan Agreement are incorporated by reference into this Project Loan Agreement.

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

Section 8.13 *Reserved.*

Section 8.14 *Non-Liability of Governmental Lender.* The Governmental Lender shall not be obligated to pay the principal (or Prepayment Premium) of or interest on the Funding Loan, except from Revenues and other money and assets received by the Fiscal Agent on behalf of the Governmental Lender pursuant to this Project Loan 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 Governmental Lender or any member is pledged to the payment of the principal (or Prepayment Premium) or interest on the Funding Loan. The Governmental Lender shall not be

liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Project Loan Agreement, the Funding Loan or the Funding Loan Agreement, except only to the extent amounts are received for the payment thereof from the Borrower under this Project Loan Agreement.

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

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

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

[WILL BE ADDED IF ANY MONIES ARE SENT TO THE FISCAL AGENT BEFORE THE DELIVERY DATE] In connection with the making of the Loans, certain moneys will be deposited with the Fiscal Agent before the Delivery Date pursuant to one or more letters of instruction from the provider or providers of such moneys. Such moneys will be held by the

Fiscal Agent subject to the terms and conditions of the Funding Loan Agreement and this Project Loan Agreement in addition to terms provided in such letter(s) of instruction. For such purpose the standards of care, provisions regarding responsibilities, and indemnification and other sections relating to the Fiscal Agent contained herein and in the Funding Loan Agreement (the “Effective Provisions”) shall be effective as of the first date of receipt by the Fiscal Agent of such moneys. The Effective Provisions shall be deemed incorporated into such letter(s) of instructions.]

Section 8.17 *Reliance.* The representations, covenants, agreements and warranties set forth in this Project Loan Agreement may be relied upon by the Governmental Lender, the Fiscal Agent, Bond Counsel, the Servicer, the Funding Lender and the Funding Lender Representative. In performing their duties and obligations under this Project Loan Agreement and under the Funding Loan Agreement, the Governmental Lender and the Fiscal Agent 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 Governmental Lender and the Fiscal Agent 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 Governmental Lender or the Fiscal Agent under this Project Loan Agreement and under the Funding Loan Agreement in good faith and in conformity with the opinion of such counsel. It is expressly understood and agreed by the parties to this Project Loan Agreement (other than the Governmental Lender) that:

(a) the Governmental Lender may rely conclusively on the truth and accuracy of any certificate, opinion, notice or other instrument furnished to the Governmental Lender by the Fiscal Agent, the Funding Lender or the Borrower as to the existence of a fact or state of affairs required under this Project Loan Agreement to be noticed by the Governmental Lender;

(b) the Governmental Lender 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 Fiscal Agent, the Funding Lender Representative, the Servicer or the Borrower, as applicable; and

(c) none of the provisions of this Project Loan Agreement shall require the Governmental Lender or the Fiscal Agent to expend or risk its own funds (apart from the proceeds of Funding Loan issued under the Funding Loan Agreement) or otherwise endure financial liability in the performance of any of its duties or in the exercise of any of its rights under this Project Loan 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.

[COUNTERPART SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Project Loan Agreement and the Governmental Lender 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**

Witnesses:

By: _____
Chair

Printed Name: _____

Printed Name: _____

[SEAL]

Witnesses:

Attest:

By: _____
Secretary

Printed Name: _____

Printed Name: _____

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

By _____
Name: _____
Title: _____

**EMERALD PALMS VENTURE LP, a
Florida limited partnership**

By: Emerald Palms Venture GP LLC, a
Delaware limited liability company, its
general partner

By: _____
Sydne Garchik, Manager

EXHIBIT “C”
FORM OF
LAND USE RESTRICTION AGREEMENT
[ATTACHED]

THIS INSTRUMENT PREPARED

BY AND RETURN TO:

Junious D. Brown III, Esq.
Nabors Giblin & Nickerson, P.A.
1500 Mahan Drive, Suite 200
Tallahassee, Florida 32308

Draft #2 06/08/18
NGN File No.: 370.40

LAND USE RESTRICTION AGREEMENT

Owner's
Name and Address: Emerald Palms Venture LP
c/o MRK Partners
2711 N. Sepulveda Boulevard
Manhattan Beach, California 90266

Location of Property: 5331 Southwest 43rd Terrace
Dania Beach, Florida

Name of Project: Emerald Palms Apartments

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

THIS LAND USE RESTRICTION AGREEMENT (this "Agreement"), made and entered into as of _____ 1, 2018, by and among the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, a public body corporate and politic created, organized and existing under the laws of the State of Florida, whose mailing address is listed above (the "Issuer"); THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, whose mailing address is 10161 Centurion Parkway, Jacksonville, Florida 32256, as fiscal agent (the "Fiscal Agent"), pursuant to the Funding Loan Agreement dated as of _____ 1, 2018, among Jones Lang LaSalle Multifamily, LLC, a Delaware limited liability company, as the Initial Funding Lender (the "Funding Lender"), the Issuer, and the Fiscal Agent (the "Funding Loan Agreement"), authorizing and securing the issuance of the Issuer's \$ _____ Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note, 2018 Series A (Emerald Palms Apartments) (the "Governmental Note"), and EMERALD PALMS VENTURE LP, a Florida limited partnership, and its successors and assigns, whose mailing address is listed above (the "Owner");

WITNESSETH:

WHEREAS, Owner, the fee simple owner of the Project (as such term is herein defined), intends to acquire and rehabilitate a multifamily residential rental project located within 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 Governmental Note in the original principal amount of \$_____ pursuant to the Funding Loan Agreement under which the Funding Lender will advance funds in the amount of \$_____ to or for the account of the Issuer (the “Funding Loan”), who will use such Funding Loan proceeds in order to make a loan to the Owner (the “Project Loan” and, together with the Funding Loan, the “Loans”) pursuant to a Project Loan Agreement dated as of _____ 1, 2018 (the “Project Loan Agreement”), by and among the Issuer, the Owner and the Fiscal Agent, to finance the acquisition, rehabilitation and equipping of the Project (as hereinafter defined) and certain costs incurred in connection with the issuance of the Governmental Note, all under and in accordance with the Constitution and laws of the State of Florida (the “State”); and

WHEREAS, the Funding Loan Agreement and the Project Loan Agreement require, as a condition of making the Loans, the execution and delivery of this Agreement; and

WHEREAS, in order to satisfy such requirement, the Issuer, the Fiscal Agent and the Owner have determined to enter into this Agreement to set forth certain terms and conditions relating to the operation of the Project, which is located on the real property in the County, as further described in Exhibit ”A” hereto (the “Land”); 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 Governmental Note, 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 Funding Loan Agreement):

“Affiliated Party” of a person means a person such that (i) the relationship between such persons would result in a disallowance of losses under Section 267 or 707(b) of the Code, or (ii) such persons are members of the same controlled group of corporations as defined in Section

1563(a) of the Code, except that “more than 50 percent” shall be substituted for “at least 80 percent” each place it appears therein or (iii) a related person within the meaning of Section 144(a) or 147(a) of the Code.

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

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

“Closing Date” means the delivery date of the Governmental Note.

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

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

“County” means Broward County, Florida.

“Current Annual Family Income” is determined in accordance with Section 8 of the Housing Act of 1937, as amended (or, if such program is terminated, under such program as in effect immediately before such termination), and includes wages and salaries, overtime pay, commissions, fees, tips and bonuses and other forms of compensation for personal services, net income from operation of a business or a profession, interest, dividends and other net income of any kind from real or personal property, periodic payments from Social Security, annuities, insurance policies, retirement funds, pensions, disability or death benefits or similar types of periodic receipts, payments in lieu of earnings, such as unemployment and disability compensation, worker’s compensation and severance pay, welfare assistance, periodic and determinable allowances such as alimony and child support and regular pay, special pay and allowances of a member of the Armed Forces, and other forms of income described in the Income Certification (as promulgated by the Issuer from time to time in accordance with the Housing Act) but does not include earnings of children under 18, payments received for care of foster children or adults, lump sum insurance payments, inheritances, capital gains and settlements for personal or property losses, amounts received specifically for, or in reimbursement of, the cost of medical expenses, income of a live-in aide, certain student financial assistance, special pay to a member of the Armed Forces who is exposed to hostile fire,

amounts received under certain training programs and other social service programs, temporary, nonrecurring or sporadic income or other forms of income that the Income Certification specifies may be excluded.

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

“Funding Lender” means the owner of the Governmental Note, which shall initially mean Jones Lang LaSalle Multifamily, LLC, a Delaware limited liability company.

“Funding Loan Agreement” means the Funding Loan Agreement, dated as of _____ 1, 2018, among the Issuer, the Fiscal Agent and the Funding Lender relating to the issuance of the Governmental Note, as amended or supplemented from time to time.

“Governmental Note” means the Issuer’s \$_____ Multifamily Mortgage Revenue Note, 2018 Series A (Emerald Palms Apartments).

“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.

“Investor Limited Partner” means _____, the investor limited partner of the Owner and its permitted successors and assigns.

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

“Land” shall have the meaning given that term in the Recitals of this Agreement.

“Loan Documents” means any and all documents executed in connection with the issuance of the Governmental Note and the making of the Project Loan to the Owner by the Issuer.

“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.

“Mortgage” means the first lien Amended and Restated Multifamily Mortgage, Assignment of Rents and Security Agreement (Florida) with respect to the Land and the Project, given by the Owner in favor of the Issuer and assigned by the Issuer to the Fiscal Agent, securing the repayment of the Project Note given in connection with the issuance and delivery of the Governmental Note, as such Mortgage may be amended from time to time.

“Note 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.

“Project” means the acquisition and rehabilitation of a multifamily residential rental housing project known as Emerald Palms Apartments, located on the Land and financed with proceeds of the Project Loan pursuant to the Project Loan Agreement. The Project consists of 318 units.

“Project Loan” means the loan made by the Issuer to the Owner in connection with the issuance and delivery of the Governmental Note, as such Project Loan is evidenced by the Project Note and further described in the Project Loan Agreement.

“Project Loan Agreement” means that certain Project Loan Agreement entered into among the Owner, the Issuer and the Fiscal Agent dated as of _____ 1, 2018, as amended or supplemented from time to time.

“Project Note” means the Project Note executed by the Owner in favor of the Issuer to evidence the Owner’s obligation to repay the Project Loan.

“Qualified Project Period” means the period beginning on the date the Governmental Note is issued, and ending on the latest of (a) the date that is fifteen (15) years after the date on which at least 50% of the units in the Project are first occupied; or (b) the first date on which no tax-exempt private activity bond (or the Governmental Note) issued with respect to the Project is outstanding (within the meaning of the Code).

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

“State” means the State of Florida.

“Transition Period” means a period of up to twelve (12) months beginning on the issue date of the Governmental Note.

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

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

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

- (a) The Owner will acquire, rehabilitate, 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 who are residents of the Project will have equal access to and enjoyment of all common facilities of the Project at all times. The Owner will not discriminate against children of any age when renting the units in the Project.
- (e) The Land consists of a parcel of real property or parcels of real property that are contiguous except for the interposition of a road, street, stream or similar property, and the Project comprises buildings, structures and facilities that are geographically contiguous and functionally related. Any common facilities financed with proceeds of the Governmental Note (such as swimming pools, recreational facilities, parking areas and other facilities which are reasonably required for the Project, for example, heating and cooling equipment, trash disposal equipment or units for resident managers or maintenance or security personnel) are functionally related and subordinate to the Project and are commensurate with its size and intended use.
- (f) The Owner or an Affiliated Party of the Owner shall not occupy any of the units in the Project; provided, however, that the Owner or an Affiliated Party of the Owner may occupy a unit in a building or structure in the Project that contains five or more units if the Owner or an Affiliated Party of the Owner is a resident manager or other necessary employee (e.g., maintenance and security personnel). No more than two units in the Project shall be occupied by resident managers or maintenance or security personnel.
- (g) None of the proceeds of the Governmental Note (including investment earnings) may be used to provide a skybox or any other private luxury box, an airplane, or a store the principal business of which is the sale of alcoholic beverages for consumption off premises or a facility used primarily for gambling.

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

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

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

During the Transition Period, the failure to satisfy the set-aside requirements in this paragraph (a) for Lower-Income Persons will not cause the Project to fail to qualify as a “qualified residential rental project” within the meaning of Section 142 of the Code. However, failure on the part of the Owner to have satisfied the set-aside requirements described in this paragraph (a) as of the end of such Transition Period shall cause the Project to not qualify as a “qualified residential rental project.”

- (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 Fiscal Agent, which may be as often as may be necessary, in the opinion of Note 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 (10th) 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 five (5) business days' notice to the Owner, any duly authorized representative of the Issuer or the Fiscal Agent to inspect the books and records of the Owner pertaining to the incomes of and rentals charged to all tenants residing in the Project.
- (e) The Owner shall prepare and submit at the beginning of the Qualified Project Period, subject to the Transition Period provisions in Section 3(a) hereof, and on the tenth (10th) day of each month thereafter, to the Issuer, rent rolls and 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) During the Qualified Project Period, the Owner shall submit to the Secretary of the Treasury (the "Secretary") (at such time and in such manner as the Secretary shall prescribe) an annual certification required by Section 142(d)(7) of the Code. As of the date of this Agreement, the Owner shall make such certification to the Secretary annually by completing and submitting IRS Form 8703 by March 31 after the close of the calendar year for which the certification is made. The Owner shall be responsible for making such certification at such other time or in such other manner as the Secretary may prescribe from time to time.
- (g) In the event the Issuer transfers responsibility for compliance monitoring to the Fiscal Agent 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 Fiscal Agent 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 Fiscal Agent or the newly designated Compliance Agent in connection with such responsibilities. Upon the designation of the Fiscal Agent 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 Fiscal Agent and/or the Compliance Agent, as applicable.
- (h) The Owner shall immediately notify the Fiscal Agent and the Issuer of any change in the management of the Project.
- (i) If at any time during the term of this Agreement the Governmental Note is no longer outstanding (as provided in the Funding Loan Agreement), the Owner shall pay the Issuer's Compliance Fee.
- (j) The Owner will keep the buildings, parking areas, roads and walkways, recreational facilities, landscaping and all other improvements of any kind now or hereafter erected as part of the Project, in good condition and repair (normal wear and tear excepted), will not commit or suffer any waste and will not do or suffer to be done anything which would or could increase the risk of fire or other hazard to the Project or any part thereof. In order to ensure the Owner's compliance with this covenant, the Issuer or its representatives are hereby authorized to enter upon and inspect the Project at any time during normal business hours upon reasonable notice and subject to the rights of tenants. Notwithstanding the foregoing, the Issuer has no affirmative duty to make such inspection.

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

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

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

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

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

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

Section 7. Fair Housing Laws.

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

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

Fiscal Agent. Failure to keep such lists and applications or to make them available to the Issuer, the Funding Lender or Fiscal Agent after written request therefor will be a default hereunder.

Section 9. Tenant Lease Restrictions. All tenant leases shall contain clauses, among others, wherein each individual lessee:

- (a) Certifies the accuracy of the statements made in the Income Certification;
- (b) Agrees that the family income, family composition and other eligibility requirements shall be deemed substantial and material obligations of such lessee's tenancy; that such lessee will comply promptly with all requests for information with respect thereto from the Owner, the Fiscal Agent, the Funding Lender 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, Assignment, Conveyance or other Disposition of Project or Interest in Owner. Except with respect to transfer of interests within the Owner, as permitted under the terms and conditions of the Owner's Amended and Restated Agreement of Limited Partnership, dated as of _____, 2018 (the "Partnership Agreement"), the Owner shall not sell, assign, convey or transfer any material portion of the Land, fixtures or improvements constituting a part of the Land or Project, or any material portion of the personal property constituting a portion of the Project during the term of this Agreement without (i) the prior written consent of the Issuer, which consent shall not be unreasonably withheld, (ii) the Fiscal Agent and the Issuer having received an opinion of Note Counsel to the effect that, in reliance upon such factual certificates as it deems appropriate and subject to such qualifications as may be generally acceptable in the industry, such sale, conveyance, transfer, or assignment will not result, under then-existing law, in interest on the Governmental Note, or any part thereof, becoming includable in the gross income of the holders thereof for federal income tax purposes, and (iii) upon receipt by the Issuer of a fee from the Owner upon transfer of ownership in excess of fifty percent (50%) interest in the Project or the Owner (which fee shall be refunded by the Issuer to the Owner in the event the Issuer does not approve the transfer of the Project to the proposed purchaser or assignee thereof, or in the event such transfer is not consummated) in the amount of one-half (1/2) of one percent (1%) of the amount of the Governmental Note outstanding on the date of the written transfer request ("Transfer Fee"). 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 Mortgage or any other document or instrument to which the Owner is a party

which requires the Owner to obtain the consent of the holder of the Project Note or any other person as a precondition to sale, transfer or other disposition of the Project. The Transfer Fee will apply if a material portion of the Project financed with proceeds from the Project Loan is sold during the term hereof and such material portion of such Project consisted of personal property or equipment, the proceeds from the sale thereof may be used by the Owner to purchase property of similar function to be used in connection with the Project, otherwise, the proceeds from such sale shall be applied in accordance with the Mortgage. If such material portion of such Project consists of real property and improvements, the purchaser thereof must execute and deliver to the Owner and the Fiscal Agent a document in form and substance reasonably satisfactory to the Issuer and the Funding Lender pursuant to which such purchaser shall agree to operate such property in compliance with the terms and conditions of this Agreement. Notwithstanding the foregoing, ownership of the Project may be transferred in connection with a foreclosure thereof under the Mortgage, or the acceptance of the Project by the mortgagee or its designee in lieu of foreclosure under the Mortgage, without complying with this Section 10; provided, however, that this sentence shall cease to apply if, at any time during that part of the Qualified Project Period subsequent to such transfer, the Owner or an Affiliated Party with respect to any of such parties obtains an ownership interest in the Project for federal tax purposes.

Except as permitted under the terms and conditions of the Partnership Agreement, the Owner shall not sell or otherwise transfer the Project in whole, nor shall there be substituted a new general partner of the Owner or a change in the controlling ownership of 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, for so long as the Project Loan is outstanding, the Funding Lender, with respect to assuming the obligations of the Owner under this Agreement, (f) the Funding Lender, if the Project Loan is outstanding, and the Issuer shall not have any reason to believe that the purchaser or assignee is incapable, financially or otherwise, of complying with or may be unwilling to comply with, the terms of all agreements binding on such purchaser or assignee relating to the Project, (g) the purchaser or assignee shall have satisfied such other conditions as may be reasonable under the circumstances, (h) the purchaser or assignee shall have first executed a document in recordable form addressed to the Issuer, the Funding Lender, if the Project Loan is outstanding, and the Fiscal Agent to the effect that such purchaser or assignee will comply with the terms and conditions of this Agreement, the Project Loan Agreement and the other Loan Documents, (i) the Fiscal Agent, the Funding Lender, if the Project Loan is 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 Project Loan Agreement and other Loan Documents relating to the Governmental Note are enforceable against such purchaser or assignee in accordance with their terms, and (j) the Fiscal Agent, the Funding Lender, if the Project Loan is outstanding, and the Issuer shall have received an opinion of Note Counsel to the effect that, in reliance upon such factual certificates as it deems appropriate and subject to such qualifications as may be generally

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

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

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 extent still outstanding, to the Mortgage, or (v) subject to the provisions of the Mortgage, any transfer of partnership interests in the Owner or in the entities which are partners in the Owner.

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

- (a) Except pursuant to the provisions of this Agreement, the Project Loan Agreement and the other Loan Documents, or except upon a sale or transfer of the Project in accordance with the terms of this Agreement, the Project Loan Agreement and the Mortgage, encumber any of the mortgaged property, including the grant of commercial leases (other than for vending machines, coin operated laundry facilities and similar amenities functionally related and subordinate to the Project and granted in connection with the day to day operation of an apartment complex), or permit the conveyance, transfer or encumbrance of such property (except for such leases and for apartment leases) for the Qualified Project Period. Nothing in this paragraph shall prohibit the granting of easements for the purpose of providing utility services (including cable television or private satellite television) to the Project;
- (b) Demolish any part of the Project necessary for the operation thereof for its intended purposes or substantially subtract from any real or personal property of the Project; or

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

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 (whether fee simple or leasehold) 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 Note Counsel), but only if within a reasonable period thereafter (i) the Governmental Note is retired in full or (ii) the proceeds received as a result of such event are used to finance a project that complies with the provisions hereof and any other applicable requirements of the Code and the Regulations. In the case of foreclosure or transfer of title by deed in lieu of foreclosure or similar event (as determined by Note Counsel), such termination will cease to be in effect if, at any time during the remainder of the Qualified Project Period following such event, the Owner or an Affiliated Party to the Owner, obtains an ownership interest in the Project for federal tax purposes.

Upon the termination of the Qualified Project Period, and the satisfaction by the Owner of all obligations under this Agreement, the Issuer, the Fiscal Agent and the Owner shall, upon the written request of the Owner, and at Owner's sole expense, execute and record a Notice of Termination of Land Use Restriction Agreement, the form of which is attached hereto as Exhibit B.

Section 14. Correction of Noncompliance. The failure of the Owner to comply with any of the provisions of this Agreement shall not be deemed a default hereunder unless such failure has not been corrected within a period of 60 days following the date that the Owner, or with respect to the requirements of Sections 2 or 3 hereof, any of the parties hereto, learned of such failure or should have learned of such failure by the exercise of reasonable diligence (which 60-day period may be extended if (i) such failure cannot reasonably be corrected within such 60-day period, (ii) diligent action to correct such failure commences within such 60-day period, (iii) such action is diligently pursued until such failure is corrected, and (iv) with respect to a failure to comply with any of the requirements of Sections 2 or 3 hereof, the Owner delivers to

the Issuer and the Fiscal Agent an opinion of Note Counsel to the effect that such longer cure period will not adversely affect the exclusion of interest on the Governmental Note from gross income for federal income tax purposes). After the Fiscal Agent learns of such failure, the Fiscal Agent shall attempt with reasonable diligence to notify the Owner and the Issuer of such failure by telephonic and written communication. Notwithstanding anything to the contrary herein, the Investor Limited Partner shall have the right, but not the obligation, to cure a default hereunder within the applicable cure period.

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 Note Counsel addressed to the Issuer, the Owner and the Fiscal Agent, impose requirements upon the ownership, occupancy or operation of the Project different than those imposed by the Regulations or the Code and stated herein, and the Owner's failure to comply with such different requirements would produce a material and substantial risk that interest on the Governmental Note will become subject to federal income taxation, then this Agreement shall be amended and modified in accordance with such requirements. The parties hereto agree to execute, deliver, and record, if applicable, any and all documents or instruments necessary in the opinion of and in the form approved by Note Counsel to effectuate the intent of this Section 15.

Section 16. Burden and Benefit. The Issuer, the Fiscal Agent and the Owner hereby declare their understanding and intent that the burden of the covenants set forth herein touch and concern the Land in that the Owner's legal interest in the Land and the Project is rendered less valuable thereby. The Fiscal Agent, the Issuer and the Owner hereby further declare their understanding and intent that the benefit of such covenants touch and concern the Land by enhancing and increasing the enjoyment and use of the Land and the Project by Lower-Income Persons and Eligible Persons, the intended beneficiaries of such covenants, reservations and restrictions, and by furthering the public purposes for which the Governmental Note was issued. The Owner hereby expressly acknowledges that this Agreement is necessary to preserve the exclusion from gross income for federal income tax purposes of interest on the Governmental Note issued by the Issuer to finance the Project 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. Subject to the provisions of the Project Loan Agreement and the other Loan Documents, if during the Qualified Project Period, the Project is damaged or destroyed or if all or a portion of the Land or Project is taken through eminent domain proceedings, or under the threat thereof, proceeds from insurance on the Project or any condemnation awards pertaining to such eminent domain proceedings shall be applied as provided in the Mortgage.

Section 19. Remedies; Enforceability. The benefits of this Agreement shall inure to, and may be enforced by, respectively, the Issuer and the Fiscal Agent and its successors, the holders of the Governmental Note and their successors and assigns to the extent permitted by the Funding Loan Agreement, and solely as to Sections 2, 3 and 7 of this Agreement, the Lower-Income Persons and Eligible Persons and their successors who shall reside or be eligible to reside in units set aside for their occupancy pursuant to Section 3 of this Agreement for the period set forth in Section 13 hereof, whether or not the Project Loan may be paid in full, and whether or not the Governmental Note is outstanding. If a material violation of any of the provisions hereof occurs and is not cured within the period provided by Section 14 hereof, any or all of such parties may institute and prosecute any proceeding at law or in equity to abate, prevent or enjoin any such violation or attempted violation, or to compel specific performance hereunder, it being recognized that the beneficiaries of the Owner's obligations hereunder cannot be adequately compensated by monetary damages in the event of the Owner's default. The remedies of the beneficiaries of this Agreement other than the Issuer and the Fiscal Agent 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 Project Loan Agreement and take all actions necessary, in the reasonable judgment of the Issuer, to cure any default by the Owner hereunder, and such new manager assuming such management hereunder shall be paid by or on behalf of the Owner, from the rents, revenues, profits and income from the Project, a management fee not to exceed the prevailing management fee paid to managers of similar housing projects in the area of Broward County, Florida. Subject to Section 13 hereof, the provisions hereof are imposed upon and made applicable to the Land and shall run with the Land and shall be enforceable against the Owner or any other person or entity that has or had an ownership interest in the Project at the time of such violation or attempted violation. No delay in enforcing the provisions hereof as to any breach or violation shall impair, damage or waive the right of any party entitled to enforce the provisions hereof or to obtain relief against or recover for the continuation or repetition of such breach or violation or any similar breach or violation hereof at any later time or times. All rights and remedies provided in this Agreement are cumulative, non-exclusive and in addition to any and all rights and remedies that the parties and beneficiaries hereof may otherwise have.

The Owner hereby agrees that the appointment of a new manager may be necessary to serve the public purpose for which the Governmental Note was issued and to preserve the exclusion from gross income for federal income tax purposes of interest on the Governmental Note following a violation of the provisions of this Agreement which is not cured within the period provided in Section 14 hereof. The Owner hereby expressly consents to, and agrees not to contest, the appointment of a new manager to operate the Project following a violation by the Owner of the provisions of this Agreement which is not cured as provided in Section 14 hereof and hereby waives any and all defenses and objections that might otherwise be raised to any such appointment of a new manager in accordance with the terms hereof. The Owner further agrees that the Issuer shall have the right to require the Owner to remove any manager or managing agent whose actions or inactions present a material risk of a breach of the agreements of the Owner herein, including, without limitation, a material risk of an adverse impact on the

excludability from gross income for federal income tax purposes of interest on the Governmental Note and which action or inaction is not being corrected as provided in Section 14 hereof, upon such manager or managing agent being given thirty (30) days' written notice of any violation hereof, and such right shall be expressly acknowledged in any contract between the Owner and any such manager or managing agent.

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 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 Note Counsel, in order for interest on the Governmental Note to remain exempt from federal income taxation under Section 103 of the Code. The Owner agrees, from time to time, to take such other actions and steps necessary to comply, and to cause the Project to comply, with the requirements of Section 142(d) of the Code and to enter into modifications and amendments to this Agreement to the extent required by federal law, by any amendment to the Code or by any Regulation promulgated thereunder, in each case so that interest on the Governmental Note remains exempt from federal income taxes. Any such amendment, revision or termination shall be effected only in accordance with the Funding Loan Agreement.

Section 23. Fiscal Agent or Compliance Agent to Monitor Compliance Upon Request of Issuer. If the Issuer requests in writing that the Fiscal Agent (and the Fiscal Agent agrees to such request) or Compliance Agent assume the role of compliance monitoring, the Fiscal Agent or Compliance Agent, as the case may be, shall receive and examine all other reports, certifications and other documents required to be delivered to the Issuer or the Fiscal Agent or Compliance Agent hereunder and shall notify the Issuer promptly of non-compliance with this Agreement. In such event the Fiscal Agent or Compliance Agent shall include in its monthly statement described above a statement as to whether it has received the rent rolls and whether any of the information in any such documents received by the Fiscal Agent or Compliance Agent indicates the Owner has failed to comply with any of the requirements contained in this

Agreement. The Fiscal Agent or Compliance Agent shall be authorized to charge reasonable fees and expenses to the Owner if it assumes such role.

Section 24. Notice. All notices and other communications required or permitted under this Agreement must be in writing and shall be deemed to have been duly given (i) when delivered, if sent by registered or certified mail (return receipt requested), (ii) when delivered, if delivered personally, (iii) when transmitted, if sent by facsimile 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, 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 Fiscal Agent. Copies of all notices sent pursuant to this Agreement shall be sent in accordance with Section 11.04 of the Funding Loan Agreement.

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

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

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

Section 28. Freddie Mac Rider. For so long as the Governmental Note is outstanding, the provisions of this Agreement are subject to the provisions of the Freddie Mac Rider attached as Exhibit "C" hereto and made a part hereof.

[COUNTERPART SIGNATURE PAGES TO FOLLOW]

**COUNTERPART SIGNATURE PAGE FOR
LAND USE RESTRICTION AGREEMENT**

(Emerald Palms Apartments)

IN WITNESS WHEREOF, the Issuer, the Fiscal Agent, and the Owner have caused this Agreement to be executed and delivered on their behalf by their duly authorized representatives as of the date first set forth above.

ISSUER:

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

[SEAL]

By: _____
Colleen LaPlant, Chair

ATTEST:

Donna Jarrett-Mays, Secretary

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by COLLEEN LAPLANT and DONNA JARRETT-MAYS, Chair and Secretary, respectively, of the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, a public body corporate and politic, this ____ day of _____, 2018, on behalf of said Authority. They are personally known to me or have produced a valid driver's license as identification.

(SEAL)

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

**COUNTERPART SIGNATURE PAGE FOR
LAND USE RESTRICTION AGREEMENT**

(Emerald Palms Apartments)

IN WITNESS WHEREOF, the Issuer, the Fiscal Agent, and the Owner have caused this Agreement to be executed and delivered on their behalf by their duly authorized representatives as of the date first set forth above.

FISCAL AGENT:

WITNESSES:

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

Print: _____

By: _____

Print: _____

Name: _____

Title: _____

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by _____, as _____ and Trust Officer of THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., this ____ day of _____, 2018, 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.: _____

**COUNTERPART SIGNATURE PAGE FOR
LAND USE RESTRICTION AGREEMENT**

(Emerald Palms Apartments)

IN WITNESS WHEREOF, the Issuer, the Fiscal Agent, and the Owner have caused this Agreement to be executed and delivered on their behalf by their duly authorized representatives as of the date first set forth above.

OWNER:

EMERALD PALMS VENTURE LP, a Florida limited partnership

WITNESSES:

Print: _____

By: Emerald Palms Venture GP LLC, a Delaware limited liability company, its general partner

Print: _____

By: _____
Sydne Garchik, Manager

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by SYDNE GARCHIK as Manager of EMERALD PALMS VENTURE GP LLC, a Delaware limited liability company, the general partner of EMERALD PALMS VENTURE LP, a Florida limited partnership, on behalf of the limited partnership and limited liability company. 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.: _____

EXHIBIT "A"
LEGAL DESCRIPTION

EXHIBIT "B"
FORM OF
NOTICE OF TERMINATION OF LAND USE RESTRICTION AGREEMENT
(Emerald Palms 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 fiscal agent (the "Fiscal Agent"), and _____, a Florida _____ (the "Current Owner").

1. That certain Land Use Restriction Agreement dated as of _____ 1, 2018 and recorded _____, 2018, in Official Records Book _____, Page _____, of the Public Records of Broward County, Florida (the "Land Use Restriction Agreement").

2. The Qualified Project Period, as defined in the Land Use Restriction Agreement, ended on _____, and the Authority has authorized the execution and delivery of this Termination.

3. By execution of this Termination, the Land Use Restriction Agreement will be terminated.

4. All payments of any amounts due under the Land Use Restriction Agreement are fully paid and all obligations thereunder have been met. There is currently no default under the Land Use Restriction Agreement.

IN WITNESS WHEREOF, the Authority, the Fiscal Agent and the Current Owner hereby agree to terminate the Land Use Restriction Agreement.

[COUNTERPART SIGNATURE PAGES TO FOLLOW]

**COUNTERPART SIGNATURE PAGE FOR
NOTICE OF TERMINATION OF LAND USE RESTRICTION AGREEMENT**

(Emerald Palms 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: _____

By: _____

Print: _____

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**

(Emerald Palms 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**

(Emerald Palms 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.

FISCAL AGENT:

WITNESSES:

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

Print: _____

Print: _____

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by _____, as a _____ of THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., this ____ day of _____, 20____, on behalf of said bank. Said person is personally known to me or has produced a valid driver's license as identification.

(SEAL)

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

FREDDIE MAC RIDER

This Freddie Mac Rider (the “Rider”) is attached to and forms a part of the Land Use Restriction Agreement (the “Regulatory Agreement”), dated as of _____ 1, 2018, by and among the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (the “Governmental Lender”), THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as fiscal agent (together with any successor in such capacity, the “Fiscal Agent”), and EMERALD PALMS VENTURE LP, a Florida limited partnership (together with any successor to its rights, duties and obligations hereunder and as owner of the Project identified herein, the “Borrower”).

1. Definitions. Terms used in this Rider as defined terms shall have the meanings given those terms in the Regulatory Agreement and the Funding Loan Agreement. In addition, the following terms shall have the following meanings:

“**Freddie Mac**” means the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States.

“**Funding Lender**” means the holder of the Governmental Note, initially JONES LANG LASALLE MULTIFAMILY, LLC, a Delaware limited liability company, and on the Freddie Mac Purchase Date, Freddie Mac, and any successors or assigns thereof.

“**Funding Loan Agreement**” means the Funding Loan Agreement dated as of _____ 1, 2018, by and among the Governmental Lender, the Initial Funding Lender set forth therein and the Fiscal Agent, as such Funding Loan Agreement may from time to time be amended or supplemented.

“**Governmental Note**” means the Multifamily Note dated _____, 2018 delivered by the Governmental Lender pursuant to the Funding Loan Agreement.

“**Project Loan**” means the loan to the Borrower pursuant to the Project Loan Documents, which Project Loan is to be assigned to the Fiscal Agent.

“**Project Loan Agreement**” means the Project Loan Agreement dated as of _____ 1, 2018, among the Borrower, the Governmental Lender and the Fiscal Agent, as such Financing Agreement may from time to time be amended or supplemented.

“**Project Loan Documents**” means the Security Instrument, the Project Note, the Project Loan Agreement, the Regulatory Agreement, the Assignment, the Continuing Covenant Agreement, any Subordination Agreement(s) and any and all other instruments and other documents evidencing, securing, or otherwise relating to the Project Loan or any portion thereof.

“**Project Note**” means the Project Note, including applicable addenda, to be executed by the Borrower in favor of the Governmental Lender, evidencing the Borrower’s financial obligations under the Project Loan, and to be endorsed by the Governmental Lender, without recourse, to the order of the Fiscal Agent, as the same may be amended, modified, supplemented or restated from time to time.

“**Security Instrument**” means the Amended and Restated Multifamily Mortgage, Assignment of Rents and Security Agreement (Florida), together with all riders thereto, securing the Project Note, to be executed by the Borrower with respect to the Project, as it may be amended, modified, supplemented or restated from time to time.

“**Servicer**” means JONES LANG LASALLE MULTIFAMILY, LLC, a Delaware limited liability company, or any successor Servicer selected by Freddie Mac.

2. Applicability. The provisions of this Rider shall amend and supplement the provisions of, and in the event of a conflict shall supersede the conflicting provisions of, the Regulatory Agreement.

3. Indemnification. Inasmuch as the covenants, reservations and restrictions of the Regulatory Agreement run with the land, the indemnification obligations of the Borrower contained in the Regulatory Agreement will be deemed applicable to any successor in interest to the Borrower, but, it is acknowledged and agreed, notwithstanding any other provision of the Regulatory Agreement to the contrary, that neither the Funding Lender nor any successor in interest to the Funding Lender will assume or take subject to any liability for the indemnification obligations of the Borrower for acts or omissions of the Borrower prior to any transfer of title to Freddie Mac, whether by foreclosure, deed in lieu of foreclosure or comparable conversion of the Project Loan. The Borrower shall remain liable under the indemnification provisions for its acts and omissions prior to any transfer of title to the Funding Lender. The Funding Lender shall indemnify the Governmental Lender following acquisition of the Project by the Funding Lender, by foreclosure, deed in lieu of foreclosure or comparable conversion of the Project Loan, during, and only during, any ensuing period that the Funding Lender owns and operates the Project, provided that the Funding Lender’s liability shall be strictly limited to acts and omissions of the Funding Lender occurring during the period of ownership and operation of the Project by the Funding Lender. The Funding Lender shall have no indemnification obligations with respect to the Governmental Note or the Project Loan Documents. The Borrower shall remain liable under the Regulatory Agreement for its actions and omissions prior to any transfer of title to the Funding Lender.

4. Sale or Transfer. Restrictions on sale or transfer of the Project or of any interest in the Borrower, Governmental Lender and/or Fiscal Agent consents, transferee agreements, transferee criteria and requirements, opinion requirements, assumption fees, transfer fees, penalties and the like shall not apply to any transfer of title to the Project to the Funding Lender or to a third party by foreclosure, deed in lieu of foreclosure or comparable conversion of the Project Loan or to any subsequent transfer by the Funding Lender following foreclosure, deed-in-lieu of foreclosure or comparable conversion of the Project Loan. No transfer of the Project shall operate to release the Borrower from its obligations under the Regulatory Agreement. Nothing contained in the Regulatory Agreement shall affect any provision of the Security Instrument or any of the other Project Loan Documents that requires the Borrower to obtain the consent of the Funding Lender as a precondition to sale, transfer or other disposition of, or any direct or indirect interest in, the Project or of any direct or indirect interest in the Borrower, excluding transfers permitted by the Security Instrument. No covenant obligating the Borrower to obtain an agreement from any transferee to abide by all requirements and restrictions of the Regulatory Agreement shall have any applicability to a transfer to the Funding Lender upon foreclosure, deed-in-lieu of foreclosure or comparable conversion of the Project Loan by the

Funding Lender, or to any subsequent transfer by the Funding Lender following foreclosure, deed-in-lieu of foreclosure or comparable conversion of the Project Loan.

5. Enforcement. Notwithstanding anything contained in the Regulatory Agreement to the contrary: (i) the occurrence of an event of default under the Regulatory Agreement shall not, under any circumstances whatsoever, be deemed or constitute a default under the Project Loan Documents, except as may be otherwise specified in the Project Loan Documents; and (ii) the occurrence of an event of default under the Regulatory Agreement shall not impair, defeat or render invalid the lien of the Security Instrument. No person other than the Funding Lender shall have the right to (a) declare the principal balance of the Project Note to be immediately due and payable or (b) commence foreclosure or other like action with respect to the Security Instrument. The Governmental Lender and the Fiscal Agent acknowledge and agree that the exercise of any rights and remedies under the Regulatory Agreement is subject to the provisions of the Project Loan Documents.

6. Notice of Violations. Promptly upon determining that a violation of the Regulatory Agreement has occurred, the Governmental Lender or the Fiscal Agent shall, by notice in writing to the Borrower, the Servicer and the Funding Lender, inform the Borrower, the Servicer and the Funding Lender that such violation has occurred, the nature of the violation and that the violation has been cured or has not been cured, but is curable within a reasonable period of time, or is incurable; notwithstanding the occurrence of such violation, neither the Governmental Lender nor the Fiscal Agent shall have, and each of them acknowledge that they shall not have, any right to cause or direct acceleration of the Project Loan, to enforce the Project Note or to foreclose on the Security Instrument.

7. Amendments. The Regulatory Agreement shall not be amended without the prior written consent of the Funding Lender.

8. Fees; Penalties. The Funding Lender shall not be liable for the payment of any compensation or any accrued unpaid fees, costs, expenses or penalties otherwise owed by the Borrower or any subsequent owner of the Project prior to the date of acquisition of the Project by the Funding Lender, whether such acquisition is by foreclosure, deed-in-lieu of foreclosure or comparable conversion of the Project Loan.

9. Subordination. The terms, covenants and restrictions of the Regulatory Agreement, other than those set forth in Sections 2 and 3, are and shall at all times remain subject and subordinate, in all respects, to the liens, rights and interests created under the Project Loan Documents.

10. Third-Party Beneficiary. The parties to the Regulatory Agreement recognize and agree that the terms of the Regulatory Agreement and the enforcement of those terms are essential to the security of the Funding Lender and are entered into for the benefit of various parties, including the Funding Lender. The Funding Lender shall accordingly have contractual rights in the Regulatory Agreement and shall be entitled (but not obligated) to enforce, separately or jointly with the Governmental Lender and/or the Fiscal Agent, or to cause the Governmental Lender or the Fiscal Agent to enforce, the terms of the Regulatory Agreement pursuant to the Governmental Lender's and the Fiscal Agent's rights (including permissive rights) and obligations under the Regulatory Agreement and subject to the Governmental Lender and the Fiscal Agent being indemnified to their satisfaction against the costs, expenses and liabilities

which might be incurred by them in the compliance with such enforcement. In addition, the Funding Lender is intended to be and shall be a third-party beneficiary of the Regulatory Agreement.

11. Notices. Copies of all notices under the Regulatory Agreement shall be sent to the Servicer at the address set forth below or to such other address as the Servicer may from time to time designate:

Jones Lang LaSalle Multifamily, LLC
[Street]
[City, State and Zip]
Attention: _____
Facsimile: (____)____-____
Telephone: (____)____-____

Any notice to be given to Freddie Mac shall be sent to Freddie Mac at the address set forth below or to such other address as Freddie Mac may from time to time designate:

Federal Home Loan Mortgage Corporation
8100 Jones Branch Drive, MS B4P
McLean, Virginia 22102
Attention: Multifamily Operations - Loan Accounting
Email: mfla@freddiemac.com
Telephone: (703) 714-4177

with a copy to: Federal Home Loan Mortgage Corporation
8200 Jones Branch Drive, MS 210
McLean, Virginia 22102
Attention: Managing Associate General Counsel – Multifamily
Legal Division
Email: joshua_schonfeld@freddiemac.com
Telephone: (703) 903-2000

EXHIBIT “D”

FORM OF

ASSIGNMENT OF SECURITY INSTRUMENT

[ATTACHED]

EXHIBIT “E”

Recording Requested By, and
When Recorded Return To:

Freddie Mac Loan Number: 502602171
Property Name: Emerald Palms

Elizabeth Jensen, Esq.
Kutak Rock LLP
1650 Farnam Street
Omaha, NE 68102-2186

ASSIGNMENT OF SECURITY INSTRUMENT

(Revised 2-1-2015)

FOR VALUABLE CONSIDERATION, the HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA, a public body corporate and politic organized and existing under the laws of Florida (“**Assignor**”), having its principal place of business at [_____], hereby assigns, grants, sells and transfers to THE BANK OF NEW YORK MELON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America (“**Assignee**”), having its principal place of business at [_____], 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 as of [August 1, 2018], entered into by EMERALD PALMS VENTURE LP, a limited partnership organized and existing under the laws of Florida (“**Borrower**”) for the benefit of Assignor, securing an indebtedness of Borrower to Assignor in the principal amount of \$[_____] recorded in the land records of Broward County, Florida at [_____] (“**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 Instrument and all obligations secured by the Instrument now or in the future.

IN WITNESS WHEREOF, Assignor has executed this Assignment as of [August 1, 2018], to be effective as of the date of the Instrument.

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

By: _____
Its: Chair

[INSERT SIGNATURES, SEALS AND ACKNOWLEDGMENTS]

EXHIBIT A

DESCRIPTION OF THE PROPERTY

FORM OF
ASSIGNMENT OF PROJECT NOTE
[ATTACHED]

EXHIBIT “F”

Freddie Mac Loan Number: 502602171
Property Name: Emerald Palms

PROJECT NOTE

(Revised 5-5-2017)

US \$[_____]

[August 22, 2018]

FOR VALUE RECEIVED, the undersigned, **EMERALD PALMS 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**, a public body corporate and politic created, organized and existing under the laws of the State of Florida, and its assigns (the "**Governmental Lender**"), the principal sum of [_____] (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 Project Note (this "**Project Note**") is being delivered pursuant to that certain Project Loan Agreement dated as of [_____] among the Governmental Lender, The Bank Of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States of America (the "**Fiscal Agent**") and Borrower (together with any and all amendments, modifications, supplements and restatements, the "**Project Loan Agreement**") pursuant to which the Governmental Lender has made a mortgage loan in the principal amount of this Project Note to Borrower (the "**Project Loan**"), and this Project Note is entitled to the benefits of the Project Loan Agreement and is subject to the terms, conditions and provisions thereof. The Project Loan was funded from the separate loan (the "**Funding Loan**") incurred by the Governmental Lender pursuant to the Funding Loan Agreement dated as of [_____] (the "**Funding Loan Agreement**") by and among Jones Lang LaSalle Multifamily, LLC, a Delaware limited liability company, as the Initial Funding Lender, the Governmental Lender and the Fiscal Agent. This Project Note shall be deemed to be fully advanced as of the Closing Date.

1. Defined Terms.

(a) As used in this Project Note:

"**Base Recourse**" means a portion of the Indebtedness equal to [0]% of the original principal balance of this Project 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 Fiscal Agent 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 funding of the Funding Loan and the delivery of the Governmental Note by the Governmental Lender to the Initial Funding Lender.

“**Default Rate**” means an annual interest rate equal to 4 percentage points above the Interest Rate. However, at no time will the Default Rate exceed the Maximum Interest Rate.

“**First Project Loan Payment Date**” means the first day of the first calendar month following the Closing Date.

“**Holder**” means the holder from time to time of this Project Note.

“**Indebtedness**” means the principal of, premium, if any, and interest on or any other amounts due at any time under this Project Note or the Project Loan Agreement.

“**Interest Rate**” means the annual interest rate of [___] %.

“**Lockout Period**” means the period from and including the date of this Project Note until but not including [September 1, 2028].

“**Maximum Interest Rate**” means the rate of interest which results in the maximum amount of interest allowed by applicable law.

“**Prepayment Premium Period**” means the period from and including the date of this Project Note until but not including the first day of the Window Period.

“**Project Loan Payment Date**” is defined in Section 2 of this Project Note.

“**Property Jurisdiction**” means the State of Florida.

“**Scheduled Maturity Date**” means [September 1, 2034].

“**Security Instrument**” means the multifamily mortgage, deed to secure debt or deed of trust effective as of the effective date of this Project Note from Borrower to or for the benefit of Governmental Lender and its assigns and securing this Project Note, as amended, modified or supplemented from time to time.

“**Window Period**” means the 3 consecutive calendar month period immediately prior to the Scheduled Maturity Date.

“**Yield Maintenance Period**” means the period from and including the date of this Project Note until but not including [March 1, 2034].

(b) Other capitalized terms used but not defined in this Project Note shall have the meanings given to such terms in the Project Loan Agreement, the Funding Loan Agreement or the Continuing Covenant Agreement.

2. Payments of Principal and Interest. Borrower shall pay on the first calendar day of each month commencing on the First Project Loan Payment Date, interest at the Interest Rate on the outstanding principal balance of this Project Note, and shall also pay interest on this Project Note at the Interest Rate in the event of an optional or mandatory prepayment or acceleration of all or a part of the Project Loan pursuant to this Project Note or the Project Loan Agreement, in an amount equal to the accrued and unpaid interest to the date of prepayment on the portion of this Project Note subject to prepayment (each such date for payment a “**Project Loan Payment Date**”). Interest under this Project Note will be computed, payable and allocated on the basis of a 360-day year consisting of twelve 30-day months.

Borrower shall pay the outstanding principal of this Project Note in full on the Scheduled Maturity Date and in monthly installments on each date set forth on the Project Loan Amortization Schedule attached as Schedule 1 to this Project Note 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 Project Loan pursuant to this Project Note or the Project Loan Agreement.

In addition to the foregoing, Borrower shall make payments hereunder in respect of the Project 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 Funding Loan at any time outstanding. To ensure timely payment, Servicer shall collect from Borrower, and Borrower shall provide to Servicer, the foregoing payments two (2) Business Days prior to the respective Project Loan Payment Date; provided, unless the Closing Date is the first day of a calendar month, the Servicer shall collect from Borrower and Borrower shall provide to Servicer on the Closing Date, interest for the period beginning on the Closing Date and ending on and including the last day of such calendar month. Except as provided in this paragraph and in Section 10, accrued interest will be payable in arrears.

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 Project Loan Agreement, rebate amounts under Sections 2.04 and 4.03 of the Project Loan Agreement and indemnification amounts under Section 6.01 of the Project Loan 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 Project Note shall be made in lawful currency of the United States and in immediately available funds as provided for herein and in the Project Loan Agreement. In the event of any deficiency in the funds available under the Funding Loan Agreement for payment of the principal of, premium, if any, or interest on the Funding Loan when due, Borrower shall immediately pay the amount of the deficiency to the Fiscal Agent upon notice of the deficiency from the Governmental Lender, Servicer or the Fiscal Agent. 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 Project Note, any loss due to a default under any investment held by the Fiscal Agent, 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 Project Loan 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 Project Note, and all other amounts payable under this Project 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 Project Note remains past due, or (b) any other Event of Default has occurred and is continuing, interest under this Project 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 Project Loan, that, during the time that any monthly installment under this Project 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 Project Note is delinquent or any other Event of Default has occurred and is continuing, Holder's risk of nonpayment of this Project 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 Project Note to the Default Rate represents a fair and reasonable estimate, taking into account all circumstances existing on the date of this Project 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, SPE Equity Owner, or any member or limited partner of Borrower will have any personal liability under this Project Note, the Project Loan 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.

- [X] Property Insurance premiums or other Insurance premiums,
- [X] Taxes or payments in lieu of taxes (PILOT)
- [N/A] Water and sewer charges (that could become a lien on the Mortgaged Property)
- [N/A] Ground Rents
- [N/A] 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 or any SPE Equity Owner fails to comply with any provision of Section 6.13(b)(iii) through (v) 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

the application for or creation of the Indebtedness or 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.

(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 and 10.02(b) of the Continuing Covenant Agreement (relating to environmental matters).

(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) 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 Project Loan 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 or any SPE Equity Owner fails to comply with Section 6.13(b)(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 or any SPE Equity Owner fails to comply with any provision of Section 6.13(b)(iii) through (v) 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 or any SPE Equity Owner 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 7.02 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 either case in connection with the application for or creation of the Indebtedness or there is fraud in connection with any request for any action or consent by Holder.

(v) Borrower or any SPE Equity Owner voluntarily files for bankruptcy protection under the Bankruptcy Code.

(vi) Borrower or any SPE Equity Owner 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 or any SPE Equity Owner 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 or any SPE Equity Owner (by a party other than Holder) but only if Borrower or such SPE Equity Owner 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 or any SPE Equity Owner to contribute or cause the contribution of additional capital to Borrower or any SPE Equity Owner.

(x) through (xiii) are Reserved.

(xiv) In the event that any of the interest payable on the Funding Loan is deemed included in any Funding Lender's (other than a Funding Lender 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, any Guarantor or any SPE Equity Owner.

(ii) Any Person that holds, directly or indirectly, any ownership interest (including any shareholder, member or partner) in Borrower, any Guarantor or any SPE Equity Owner or any Person that has a right to manage Borrower, any Guarantor or any SPE Equity Owner.

(iii) Any Person in which Borrower, any Guarantor or any SPE Equity Owner has any ownership interest (direct or indirect) or right to manage.

(iv) Any Person in which any partner, shareholder or member of Borrower, any Guarantor or any SPE Equity Owner has an ownership interest or right to manage.

(v) Any Person in which any Person holding an interest in Borrower, any Guarantor or any SPE Equity Owner 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, any Guarantor or any SPE Equity Owner.

(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, any Guarantor or any SPE Equity Owner.

(h) If Borrower, any Guarantor, any SPE Equity Owner 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 Project Loan Agreement:

(i) Borrower’s obligations to the Governmental Lender and the Fiscal Agent under subsections (b)(ii), (b)(iv), (b)(v), and (b)(vi) of Section 4.02 of the Project Loan Agreement;

(ii) Borrower’s tax and indemnification obligations under Sections 2.05 and 6.01 of the Project Loan Agreement;

(iii) Borrower’s obligation to pay any and all rebate amounts that may be or become owing with respect to the Funding Loan and fees and expenses of the Rebate

Analyst as provided in Sections 2.04 and 4.03 of the Project Loan Agreement and the Tax Certificate; and

(iv) Borrower's obligation to pay legal fees and such expenses under Section 7.04 of the Project Loan 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 Project Note, the Project Loan 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 Prepayment Premium Period; Prepayment Premium.

(a) Any receipt by Holder of principal due under this Project Note prior to the Scheduled Maturity Date, other than principal required to be paid in monthly installments pursuant to the Project Loan Amortization Schedule, constitutes a prepayment of principal under this Project 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 Project Note constitutes a prepayment under this Project Note.

(b) This Project 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 Project Loan as required under the Continuing Covenant Agreement; or

(ii) in whole, upon the occurrence of a Determination of Taxability; or

(iii) in part, on the Interest Payment Date next following the completion of the rehabilitation of the Project, to the extent amounts remaining in the Project Account of the Project Loan Fund are transferred to the Loan Prepayment Fund pursuant to the Funding Loan Agreement to pay down the Funding Loan; or

(iv) [IF APPLICABLE: in part, in the event Borrower is required to make a Loan Equalization Payment in an amount equal to the amount prepaid by Borrower pursuant to the Continuing Covenant Agreement][OTHERWISE: Intentionally Omitted].

(c) Borrower may not voluntarily prepay any portion of the principal balance of this Project Note during the Lockout Period. Except as provided in Section 10(d), a prepayment

premium will be due and payable by Borrower in connection with any prepayment of principal under this Project Note during the Prepayment Premium Period. The prepayment premium will be computed as follows:

- (i) For any prepayment made during the Yield Maintenance Period, the prepayment premium will be whichever is the greater of Sections 10(c)(i)(A) and (B) below:
 - (A) 1.0% of the amount of principal being prepaid; or
 - (B) the product obtained by multiplying:
 - (1) the amount of principal being prepaid or accelerated,
by
 - (2) the excess (if any) of the Monthly Project Note Rate over the Assumed Reinvestment Rate,
by
 - (3) the Present Value Factor.

For purposes of Section 10(c)(i)(B), the following definitions will apply:

Monthly Project Note Rate: 1/12 of the Interest Rate, expressed as a decimal calculated to 5 digits.

Prepayment Date: in the case of a voluntary prepayment, the date on which the prepayment is made; in the case of the application by Holder of collateral or security to a portion of the principal balance, the date of such application.

Assumed Reinvestment Rate: 1/12 of the yield rate expressed as a decimal to 2 digits, as of the close of the trading session which is 5 Business Days before the Prepayment Date, found among the Daily Treasury Yield Curve Rates, commonly known as Constant Maturity Treasury (“CMT”) rates, with a maturity equal to the remaining Yield Maintenance Period, as reported on the U.S. Department of the Treasury website. If no published CMT maturity matches the remaining Yield Maintenance Period, Holder will interpolate as a decimal to 2 digits the yield rate between (a) the CMT with a maturity closest to, but shorter than, the remaining Yield Maintenance Period, and (b) the CMT with a maturity closest to, but longer than, the remaining Yield Maintenance Period, as follows:

$$\left[\left(\frac{B-A}{D-C} \right) \times (E-C) \right] + A$$

A = yield rate for the CMT with a maturity shorter than the remaining Yield Maintenance Period

B = yield rate for the CMT with a maturity longer than the remaining Yield Maintenance Period

C = number of months to maturity for the CMT maturity shorter than the remaining Yield Maintenance Period

D = number of months to maturity for the CMT maturity longer than the remaining Yield Maintenance Period

E = number of months remaining in the Yield Maintenance Period

In the event the U.S. Department of the Treasury ceases publication of the CMT rates, the Assumed Reinvestment Rate will equal the yield rate on the first U.S. Treasury security which is not callable or indexed to inflation and which matures after the expiration of the Yield Maintenance Period.

The Assumed Reinvestment Rate may be a positive number, a negative number or zero.

If the Assumed Reinvestment Rate is a positive number or a negative number, Holder will calculate the prepayment premium using such positive number or negative number, as appropriate, as the Assumed Reinvestment Rate in 10(c)(i)(B)(2) and in the calculation of the Present Value Factor.

If the Assumed Reinvestment Rate is zero, Holder will calculate the prepayment premium twice as set forth in (I) and (II) below and will average the results to determine the actual prepayment premium.

(I) Holder will calculate the prepayment premium using an Assumed Reinvestment Rate of one basis point (+0.01%) in Section 10(c)(i)(B)(2) and in the calculation of the Present Value Factor.

(II) Holder will calculate the prepayment premium using an Assumed Reinvestment Rate of negative one basis point (-0.01%) in Section 10(c)(i)(B)(2) and in the calculation of the Present Value Factor.

Present Value Factor: the factor that discounts to present value the costs resulting to Holder from the difference in interest rates during the months remaining in the Yield Maintenance Period, using the Assumed

Reinvestment Rate as the discount rate, with monthly compounding, expressed numerically as follows:

$$\frac{1 - \left(\frac{1}{1 + ARR} \right)^n}{ARR}$$

n = the number of months remaining in Yield Maintenance Period; provided, however, if a prepayment occurs on a Scheduled Project Loan Payment Date, then the number of months remaining in the Yield Maintenance Period will be calculated beginning with the month in which such prepayment occurs and if such prepayment occurs on a Business Day other than a Scheduled Project Loan Payment Date (as defined below), then the number of months remaining in the Yield Maintenance Period will be calculated beginning with the month immediately following the date of such prepayment.

ARR = Assumed Reinvestment Rate

- (ii) For any prepayment made after the expiration of the Yield Maintenance Period but during the remainder of the Prepayment Premium Period, the prepayment premium will be 1.0% of the amount of principal being prepaid.

(d) Notwithstanding any other provision of this Section 10, no prepayment premium will be payable with respect to (i) any scheduled principal payment in accordance with the Project Loan Amortization Schedule, (ii) any prepayment made during the Window Period, (iii) any mandatory prepayment occurring under Section 10(b)(i) hereof as a result of the application of any Insurance proceeds or Condemnation award under the Continuing Covenant Agreement; [or] (iv) any prepayment under Section 10(b)(iii) hereof following the completion of the rehabilitation of the Project, to the extent amounts remaining in the Project Account of the Project Loan Fund are transferred to the Loan Prepayment Fund pursuant to Section 4.02(e) Funding Loan Agreement [IF APPLICABLE: ; or (v) a prepayment under Section 10(b)(iv) hereof in connection with a Loan Equalization Payment].

(e) After the expiration of the Lockout Period, Borrower may voluntarily prepay all of the unpaid principal balance of this Project Note on the first day of a calendar month (a “Scheduled Project 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 Project 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 Project Loan Payment Date” will mean the Business Day immediately preceding the Scheduled Project 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 Project 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 Project Note on a Business Day other than a Scheduled Project 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 Project Loan Payment Date only because Holder will deem any prepayment received by Holder on any day other than a Project Loan Payment Date to have been received on the Scheduled Project 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 Project 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 Project Note. In order to voluntarily prepay all of the principal of this Project Note, Borrower must also pay to Holder, together with the amount of principal being prepaid, (i) all accrued and unpaid interest due under this Project 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 Project 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 Project 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 premiums set forth in Section 10(c) of this Project Note 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 Project Note are a material part of the consideration for the Loan, and that the terms of this Project 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 Project Note or in connection with efforts to collect any amount due under this Project 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 Project 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 Project Note, the Project Loan 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 Project 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 Project 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 Project 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 Project 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 Project 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 Project 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 Project Note to a period of "days" means calendar days, not Business Days, except where otherwise specifically provided.

17. Governing Law. This Project Note shall be governed by the law of the Property Jurisdiction.

18. Captions. The captions of the Sections of this Project Note are for convenience only and shall be disregarded in construing this Project Note.

19. Address for Payment; Notices; Written Modifications.

(a) All payments due under this Project 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 Project Note will be given in accordance with Section 8.01 of the Project Loan Agreement.

(c) Any modification or amendment to this Project Note will be ineffective unless in writing and signed by the party sought to be charged with such modification or amendment; provided, however, in the event of a Transfer under the terms of the Continuing Covenant Agreement that requires Funding Lender's consent, any or some or all of the Modifications to Multifamily Project Note set forth in Exhibit A to this Project Note may be modified or rendered void by Funding Lender at Funding Lender's option, by Notice to Borrower and the transferee, as a condition of Funding Lender's consent.

20. Consent to Jurisdiction and Venue. Borrower agrees that any controversy arising under or in relation to this Project 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 Project 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 Project Note is intended to limit any right that Holder may have to bring any suit, action, or proceeding relating to matters arising under this Project Note in any court of any other jurisdiction.

21. WAIVER OF TRIAL BY JURY. 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 Project Note is being assigned by the Governmental Lender to the Fiscal Agent as security for the Funding Loan.

24. State-Specific Provisions. State-specific provisions, if any, are included on Schedule 2 to this Project Note.

25. Attached Riders. The following Riders are attached to this Project Note:

Name of Rider	Date Revised
TAX CREDIT PROPERTIES	(Revised 9-1-2014)
REGULATORY AGREEMENT DEFAULT RECOURSE	(Revised 9-1-2014)
RECYCLED BORROWER AND/OR RECYCLED SPE EQUITY OWNER	(Revised 9-1-2014)
LEGAL NON-CONFORMING PROPERTY	(Revised 3-24-2016)
TAX EXEMPTION OR ABATEMENT PREPAYMENT	(Revised 7-12-2016)

26. Attached Schedules and Exhibits. The following Schedules and Exhibits, if marked with an “X” in the space provided, are attached to this Project Note:

- Schedule 1 Project Loan Amortization Schedule
- Schedule 2 State Specific Provisions for Project Note
- Exhibit A Modifications to Project Note

27. Reserved.

28. Reserved.

29. Reserved.

30. Reserved.

31. Reserved.

[Signature page follows]

IN WITNESS WHEREOF, and in consideration of Governmental Lender's agreement to lend Borrower the principal amount set forth above, Borrower has signed and delivered this Project Note under seal or has caused this Project Note to be signed and delivered under seal by its duly authorized representative. **[INCLUDE IF REQUIRED BY APPLICABLE LAW:** Borrower intends that this Project Note will be deemed to be signed and delivered as a sealed instrument.]

**EMERALD PALMS VENTURE LP, a
Florida limited partnership**

By: Emerald Palms Venture GP LLC, a
Delaware limited liability company, its
general partner

By: _____
Sydne Garchik, Manager

Borrower's Employer ID No.

**[ADD SEALS AND WITNESSES IF
REQUIRED]**

ASSIGNMENT

Pay to the order of BANK OF NEW YORK MELLON TRUST COMPANY, N.A. without recourse or warranty, as Fiscal Agent under the Funding Loan Agreement referred to in the attached Note.

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

By: _____

Name:

Title:

SCHEDULE 1

[PROJECT LOAN AMORTIZATION SCHEDULE]

SCHEDULE 2

STATE SPECIFIC PROVISIONS FOR PROJECT NOTE

Property Jurisdiction	State-Specific Provision(s)
Florida	None

RIDER TO PROJECT NOTE
(Direct Purchase of Tax-Exempt Loans Program)

TAX CREDIT PROPERTIES

(Revised 9-1-2014)

The following changes are made to the Project 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 PROJECT NOTE
(Direct Purchase of Tax-Exempt Loans Program)
REGULATORY AGREEMENT DEFAULT RECOURSE
(Revised 9-1-2014)

The following changes are made to the Project 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 PROJECT NOTE

(Direct Purchase of Tax-Exempt Loans Program)

RECYCLED BORROWER AND/OR RECYCLED SPE EQUITY OWNER

(Revised 9-1-2014)

The following changes are made to the Project Note which precedes this Rider:

A. Section 9(c)(ix) is restated as follows:

- (ix) Any of the Underwriting Representations or Separateness Representations set forth in Sections 5.40(a) and (b) or Section 5.41 (a) and (b) of the Continuing Covenant Agreement are false or misleading in any material respect.

RIDER TO PROJECT NOTE
(Direct Purchase of Tax-Exempt Loans Program)

LEGAL NON-CONFORMING PROPERTY

(Revised 3-24-2016)

The following changes are made to the Project Note which precedes this Rider:

- A. Section 9(c)(x) is deleted and replaced with the following:
- (x) A casualty occurs affecting the Mortgaged Property and which results in loss or damage to Holder because of either of the following:
 - (A) (1) the Mortgaged Property is legally non-conforming under the applicable zoning laws, ordinances and/or regulations in the Property Jurisdiction (“**Zoning Code**”), (2) the affected Improvements cannot be rebuilt to their pre-casualty condition under the terms of the Zoning Code, and (3) the Property Insurance proceeds available to Holder under the terms of the Continuing Covenant Agreement are insufficient to repay the Indebtedness in full.
 - (B) Borrower fails to commence and diligently pursue completion of any Restoration within the time frame required by the Zoning Code and any permits issued pursuant to the Zoning Code which are necessary to allow the Restoration to the pre-casualty condition described in Section 9(c)(x)(A)(2).

**RIDER TO PROJECT NOTE
(Direct Purchase of Tax-Exempt Loans Program)**

TAX EXEMPTION OR ABATEMENT PREPAYMENT

(Revised 7-12-2016)

Section 10(k) is deleted and replaced with the following:

(k) Notwithstanding any other provisions of this Section 10 to the contrary, if Borrower has not obtained the Minimum Tax Abatement by the Tax Abatement Acquisition Date, as that date may be extended, then Borrower must partially prepay the Project Loan in the amount of the Tax Abatement Prepayment not later than the Interest Payment Date next following the expiration of the Tax Abatement Acquisition Date. Borrower must pay a prepayment premium on the Tax Abatement Prepayment calculated pursuant to Section 10(c).

EXHIBIT A
MODIFICATIONS TO PROJECT NOTE

None

**FORM OF
PLACEMENT AGENT AGREEMENT
[ATTACHED]**

PLACEMENT AGENT AGREEMENT

THIS PLACEMENT AGENT AGREEMENT dated as of _____ 1, 2018 (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 and RAYMOND JAMES & ASSOCIATES, INC., as Placement Agents (herein, collectively, the “Agents”), in connection with the issuance of the Note (as defined below) and consented to by EMERALD PALMS VENTURE LP, a Florida limited partnership (together with its successors and permitted assigns, the “Borrower”) with respect to the Note.

A. Background.

The Issuer proposes to issue its Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note, 2018 Series A (Emerald Palms Apartments), in one or more series, in the aggregate principal amount of \$_____ (the “Note”) to provide financing to the Borrower for the acquisition, rehabilitation and equipping of a 318-unit multifamily residential rental development in Broward County, Florida (the “County”) known as Emerald Palms Apartments (the “Development”).

The Note will initially be acquired directly by Jones Lang LaSalle Multifamily, LLC, a Delaware limited liability company (the “Funding Lender”) pursuant to the requirements of the Issuer’s administrative code and policies (herein, collectively the “Issuer’s Requirements”).

Upon satisfaction of certain conditions subsequent and in compliance with the Issuer’s Requirements, future investment banking services may be required in connection with the Note (herein, the “Future Services”).

B. Role of Agents.

In connection with the initial issuance of the Note, the Agents have performed, at the request of and on behalf of the Issuer, the following services on or before the closing of the Note:

1. Assisted in the determination of the readiness to proceed of the Note issuance with regard to the granting of private activity allocation to the financing which is to be issued on a tax-exempt basis.
2. Created a distribution list for the financing participants and financing timetable and coordinated the processing of the transaction.
3. Continuously consulted with the financing participants to ensure that the timetable was being met, and scheduled and hosted conference calls.

4. Consulted with the Issuer's staff regarding policy issues that arose in connection with the financing.

On a limited basis, reviewed and commented on the financing documents to ensure that the Issuer's Requirements were reflected therein and to improve the structure of the transaction.

Assisted in the coordination of all aspects of the financing as it relates to the Issuer or the County.

The foregoing is hereby collectively referred to as the "Agents' Services".

C. Limitations of Agents' Role; No Liability. The Issuer and Borrower acknowledge and agree that: (i) the Agents' Services contemplated by this Agreement are an arm's length, commercial transaction between the Issuer and the Agents in which the Agents are not acting as a municipal advisor, financial advisor or fiduciary to the Borrower or Issuer; (ii) the Agents have not assumed any advisory or fiduciary responsibility to the Borrower or Issuer with respect to the services contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Agents have provided other services or are currently providing other services to the Borrower or Issuer on other matters); (iii) the only obligations the Agents have to the Issuer or Borrower with respect to the services contemplated hereby expressly are set forth in this Agreement; and (iv) the Issuer and Borrower have consulted their respective legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

Notwithstanding the Agents' Services described above, the Agents have not done any of the following nor do they assume any responsibility or liability for such actions:

1. Advised the Funding Lender on the financial feasibility of the Development.
2. Prepared or disseminated any offering materials.
3. Investigated or determined the credit worthiness or accreditation of the Funding Lender. In that regard the Issuer will receive an accredited investor letter.
4. Provided any advice regarding obtaining a rating or credit enhancement for the transaction.

It should be noted that the Issuer has retained the services of a registered financial advisor in connection with the issuance of the Note. The Agents are 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. Neither of the Agents shall be responsible or liable for any negligence or willful misconduct of the other Agent.

D. Fees for Agents' Services.

Simultaneously with the closing of the Note, the Borrower will pay the Agents for the Agents' Services rendered a fee equal to \$31,000, plus reasonable, documented out-of-pocket expenses.

E. Future Services of Agents.

In the event the Borrower and the Issuer determine that there will be Future Services relating to the Note, the Agents 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 Agents are (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 Agents, assign Future Services to an entity on its then-current underwriting team.

F. Governing Law; Multiple Counterparts.

This Agreement shall be governed by Florida Law and may be signed in multiple counterparts.

G. Amendments; Modifications.

This Agreement may not be amended or modified except by written agreement signed by all parties hereto.

[SIGNATURE PAGE TO FOLLOW]

SIGNATURE PAGE FOR PLACEMENT AGENT AGREEMENT

(Emerald Palms 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**

By: _____
Colleen LaPlant, Chair

RBC CAPITAL MARKETS, LLC

By: _____
Name: _____
Title: _____

RAYMOND JAMES & ASSOCIATES, INC.

By: _____
Name: _____
Title: _____

**EMERALD PALMS VENTURE LP, a Florida
limited partnership**

By: Emerald Palms Venture GP LLC, a
Delaware limited liability company, its
general partner

By: _____
Sydne Garchik, Manager

EXHIBIT "G"
FORM OF
FISCAL AGENT FEE AGREEMENT
[ATTACHED]

FISCAL AGENT FEE AGREEMENT

Between

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

and

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

DATED AS OF _____ 1, 2018

PROVIDING FOR

A FEE SCHEDULE FOR SERVICES RENDERED BY THE FISCAL AGENT FOR

\$ _____

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
MULTIFAMILY MORTGAGE REVENUE NOTE, 2018 SERIES A
(EMERALD PALMS APARTMENTS)

FISCAL AGENT FEE AGREEMENT

This FISCAL AGENT FEE AGREEMENT (the "Agreement") dated as of _____ 1, 2018, by and 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 trust office in Jacksonville, Florida and duly qualified to exercise trust powers under the laws of the State of Florida, as fiscal agent (the "Fiscal Agent").

WITNESSETH:

In consideration of the mutual terms and conditions, promises, covenants and payments hereinafter set forth, the Issuer and the Fiscal Agent agree as follows:

ARTICLE I PREAMBLE

1.1 The Fiscal Agent submitted certain proposals to serve as trustee or in a similar capacity for all financings of the Issuer during calendar year 2018, including the Issuer's \$_____ Housing Finance Authority of Broward County, Florida Multifamily Mortgage Revenue Note, 2018 Series A (Emerald Palms Apartments) (the "Note"). All capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Funding Loan Agreement (as hereinafter defined).

1.2 Said proposals contain a description of the types of services to be provided, a schedule of fees for the various services to be provided and a brief discussion of the Fiscal Agent's corporate qualifications and capabilities.

1.3 The Fiscal Agent is willing to provide the services described in its proposals and in the loan documents pertaining to the Note at the rates set forth in said proposals, and the Issuer is willing to accept the services of the Fiscal Agent set forth in the Fiscal Agent's proposals at the rates provided therein. The Issuer and the Fiscal Agent desire to enter into this Agreement to establish the terms of said proposals for the services of the Fiscal Agent with respect to the Note.

ARTICLE II SCOPE OF SERVICES AND FEES

The Fiscal Agent hereby accepts all of the duties, responsibilities and obligations imposed on it as Fiscal Agent under the terms of the Funding Loan Agreement dated as of _____ 1, 2018, among the Issuer, the Fiscal Agent and Jones Lang LaSalle Multifamily, LLC, a Delaware limited liability company (the "Funding Loan Agreement") and hereby confirms the accuracy of all of the representations and warranties, if any, of the Fiscal Agent contained therein. The terms of this Agreement attached hereto as Exhibit "A" are accepted and adopted by reference by the parties to this Agreement. Such terms include the services to be provided by the Fiscal Agent and the fees and costs to be charged by the Fiscal Agent for such services. The fees and charges set forth in Exhibit "A" include all expenses incurred by the Fiscal Agent in

connection with the execution and delivery and closing of the Note. Exhibit “A” comprises one (1) page.

ARTICLE III
OTHER PROVISIONS

This Agreement shall continue in full force and effect and be binding on both the Issuer and the Fiscal Agent for so long as the Funding Loan Agreement is in effect.

[COUNTERPART SIGNATURE PAGES TO FOLLOW]

**COUNTERPART SIGNATURE PAGE TO
FISCAL AGENT FEE AGREEMENT**

(Emerald Palms Apartments)

IN WITNESS WHEREOF, the parties hereto have entered into and executed this Agreement as of the date first above written.

ISSUER:

HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA

[SEAL]

By: _____
Colleen LaPlant, Chair

ATTEST:

By: _____
Donna Jarrett-Mays, Secretary

**COUNTERPART SIGNATURE PAGE TO
FISCAL AGENT FEE AGREEMENT**

(Emerald Palms Apartments)

IN WITNESS WHEREOF, the parties hereto have entered into and executed this Agreement as of the date first above written.

FISCAL AGENT:

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

By: _____
Name: _____
Title: _____

EXHIBIT "A"

Services to be provided by Fiscal Agent:

The Fiscal Agent shall provide all services required of the Fiscal Agent as set forth in (i) the Funding Loan Agreement, and (ii) all other documents executed in connection with the Note to which the Fiscal Agent is a party.

Fees and Expenses of Fiscal Agent:

The fees and expenses of the Fiscal Agent shall be all such fees and expenses of the Fiscal Agent set forth in the Funding Loan Agreement and all other documents executed in connection with the Note, and shall be paid by the Borrower (as defined in the Funding Loan Agreement) at the times and in the manner set forth in the Funding Loan Agreement and the Project Loan Agreement (as defined in the Funding Loan Agreement).

EXHIBIT “H”
COMMITMENT LETTER

[ATTACHED]

June 8, 2018

Sydne Garchik
Principal
MRK Partners
108 Standard Street
El Segundo, CA 90245

Ms. Garchik:

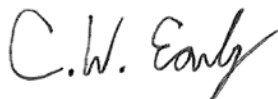
JLL is pleased to report that the Emerald Palms Tax-Exempt Loan transaction was rate-locked on Friday, May 25th 2018 at a rate of 4.92%. Although JLL's current underwriting reflects a loan amount of \$34,415,100, this loan amount is subject to the final review by Freddie Mac underwriting.

Additionally, the Freddie Mac Tax-Exempt Loan Program allows for a 5% increase in the loan amount, assuming property operations support such a loan increase, with no change in the locked-interest rate. As such, the proposed loan is able to increase to \$36,135,750 (a 5% increase) with no change in loan parameters.

Further increases to the loan amount are permitted; however, these increases must be supported by in-place operations and reviewed by Freddie Mac. Increases in the loan amount above the 5% allowable threshold will be subject to then market-interest rates, resulting in a higher overall blended rate.

Comprehensive details will be further confirmed in the adjustment letter issued by JLL and Freddie Mac prior to closing.

Sincerely,

A handwritten signature in black ink that reads "C.W. Early". The signature is written in a cursive, flowing style.

C.W. Early
Managing Director



LETTER OF COMMITMENT

May 25, 2018

Emerald Palms Venture LP
c/o MRK Partners
108 Standard Street
El Segundo, California 90245
Attn: Ms. Sydne Garchik

Re: Property Name and Address: Emerald Palms
5331 Southwest 43rd Terrace
Dania Beach, Florida 33314
Borrower: Emerald Palms Venture LP
Freddie Mac Loan Number: 502602171

Dear Ms. Garchik:

This letter is a commitment (“**Commitment**”) of Jones Lang LaSalle Multifamily, LLC, a Delaware limited liability company (the “**Funding Lender**” or “**Seller**”) to provide a permanent mortgage loan (the “**Funding Loan**”) relating to the financing of the above-referenced multifamily property (the “**Property**”). This Commitment is being issued under Freddie Mac Multifamily's Direct Purchase of Tax-Exempt Loan Program. This Commitment is subject to satisfaction of (i) the terms and conditions set forth in this Commitment, including Exhibit B attached hereto and incorporated herein by this reference, (ii) all terms and conditions set forth in the applicable provisions of the *Freddie Mac Multifamily Funding Lender Guide* (the “**Funding Lender Guide**”) for multifamily housing loans to be purchased under Freddie Mac's Direct Purchase of Tax-Exempt Loans Program and a mortgage to be purchased by Freddie Mac under a cash program or product, and (iii) the terms and conditions set forth in the *Freddie Mac Targeted Affordable Housing Selling and Servicing Agreement* between Freddie Mac and the Funding Lender (the “**TAH Selling and Servicing Agreement**”), as any of the same may be modified and supplemented by this Commitment. The Funding Lender Guide and the TAH Selling and Servicing Agreement are collectively referred to herein as the “**Guide**.”

Upon Borrower's timely acceptance of this Commitment in the manner provided in Part A below and subject to (i) Borrower's satisfaction of the conditions precedent set forth in Part B and C below and (ii) Funding Lender's receipt and acceptance of the commitment of Freddie Mac to purchase the Mortgage (the “**Freddie Mac Commitment**”), Funding Lender will originate the Mortgage (as defined below) in accordance with the provisions and conditions set forth in this Commitment.

Emerald Palms Venture LP
May 25, 2018
Page 3

The Funding Loan originated by the Funding Lender will be made to the governmental entity set forth on Exhibit B (the “**Governmental Lender**”). The proceeds of the Funding Loan will be used by the Governmental Lender to fund a mortgage loan with matching economic terms (the “**Project Loan**” and together with the Funding Loan, the “**Loans**”) to the above-referenced borrower (the “**Borrower**”) to finance or refinance the Property. The Funding Loan will be a nonrecourse obligation of the Governmental Lender secured solely by receipts and revenues from the Project Loan and the collateral pledged therefor (including a first mortgage lien with respect to the Property (the “**Mortgage**”). The date the Funding Lender originates the Funding Loan is referred to herein as the “**Funding Loan Origination Date**” or the “**Closing Date**”.

All capitalized terms used but not defined herein shall have the meanings set forth in the *Guide* and the Continuing Covenant Agreement to be delivered with respect to the Loans (the “**Continuing Covenant Agreement**”).

A. Expiration; Acceptance of the Commitment.

1. Expiration.

This Commitment will expire at 4:00 p.m. EST on May 30, 2018 (“**Expiration Date**”), at which time, this Commitment will become null and void unless Funding Lender, in its sole discretion, grants an extension by written notice to Borrower.

2. Acceptance.

If Borrower desires to accept this Commitment, Borrower must:

- a. execute one original of this Commitment and cause it to be received by Funding Lender, in care of the undersigned, with a wire of the required Breakage Fee (defined below) not later than the Expiration Date; or
- b. execute one original of this Commitment and cause a facsimile (fax) or e-mail copy of it to be received by Funding Lender, in care of the undersigned, with a wire of the required Breakage Fee (defined below) not later than the Expiration Date, and then cause the executed original of this Commitment to be received by the Funding Lender, in care of the undersigned, by the close of business on the next Business Day.

B. Loan Terms/Closing Date.

Emerald Palms Venture LP
May 25, 2018
Page 4

The terms and conditions of the Loans are more particularly described on Exhibit B attached hereto (the “**Loan Terms**”). The current proposed organizational chart of Borrower is attached hereto as Exhibit D. The final organizational chart of the Borrower must be submitted to Freddie Mac with the Seller’s full underwriting package for Freddie Mac’s review and approval and the organizational chart as approved by Freddie Mac will be attached to the Adjustment Letter (as defined below).

Borrower understands and agrees that the Loan Terms were issued to Funding Lender by Freddie Mac and incorporate the Freddie Mac program requirements as set forth in the Freddie Mac Multifamily Funding Lender Guide for multifamily housing loans to be purchased under the Guide.

Any blanks in the Loan Terms will be completed at the time the Interest Rate (as defined below) is locked. This Commitment is expressly conditioned upon and subject to satisfaction and compliance with all of the requirements set out in the Loan Terms, the General Conditions and the Guide.

In the event of any inconsistency between the terms of the Application, this Commitment and the Loan Terms, the provisions of the Loan Terms shall control.

Closing shall occur on the date determined at Rate Lock Confirmation (as defined below) and specified on Exhibit A.

C. Interest Rate Lock and Selection of Other Loan Terms.

- a. Interest shall be payable on the unpaid principal balance of the Loans from the Funding Loan Origination Date through the date the Loans are paid in full. The interest rate on the Funding Loan (the “**Interest Rate**”, which will be the same rate for the Project Loan) will be a fixed rate of interest per annum equal to the sum of (i) the Base Interest Rate determined by Freddie Mac and (ii) the Interest Rate Spread set forth in the Loan Terms. The “**Base Interest Rate**” will be determined by Freddie Mac at the time the Interest Rate is locked (the “**Rate Lock Confirmation**”) based on the Applicable Benchmark US Treasury Security (the “**Index**”) set forth in the Loan Terms. Borrower acknowledges that Interest Rate Lock (defined below) cannot occur unless and until Borrower (i) accepts this Commitment, (ii) satisfies all preliminary conditions (as defined in the General Conditions), and (iii) pays the Breakage Fee and all other fees due and payable herein to Funding Lender. The Interest Rate locked must result in an Actual Maximum Annual Debt Service that does not exceed the Permitted Maximum Annual Debt Service as set forth in the Loan Terms. An Interest Rate which causes the Actual Maximum Annual Debt Service to exceed the Permitted Maximum Annual Debt Service may result in a decrease in the Loan Amount set forth in the Loan Terms.

Emerald Palms Venture LP
May 25, 2018
Page 5

- b. If Borrower accepts this Commitment in the manner provided in Part A above, then Borrower will have five Business Days after the Expiration Date (“**Rate Lock Period**”) to lock the interest rate (“**Interest Rate Lock**”) and select other loan terms for the Loans as described in this Commitment. If the Rate Lock Confirmation has not occurred on or before the end of the Rate Lock Period, this Commitment shall become null and void.

However, as consideration for extending the Rate Lock Period, Funding Lender may, in its sole and absolute discretion, change the Spread (defined below) or the Index.

- c. Borrower must communicate to Funding Lender and Freddie Mac its Interest Rate Lock and its selection of the other loan terms for the Loans during the Rate Lock Period by telephoning Funding Lender who will telephone the Freddie Mac Regional Office between the hours of 10:00 a.m. and 2:00 p.m. EST.

In the event that Freddie Mac (i) does not have access to its Multifamily Processing System (“**MPS**”) and/or “real time” market yields on the applicable US Treasury Security (currently accessed via Bloomberg) and as a result (ii) is delayed in completing the Interest Rate Lock or is unable to Interest Rate Lock at the time the Borrower communicates its Interest Rate Lock, neither Freddie Mac nor Funding Lender will be liable for any damages whether direct or consequential.

- d. The Interest Rate will depend on financial market conditions. From time to time, Funding Lender shall verbally discuss with Borrower a quote which will illustrate the pricing for the current interest rate and other loan specific information.

D. Obligation to Sell Funding Loan; Mandatory Delivery Contract.

When Borrower completes the Interest Rate Lock as provided in Part C above (“**Rate Lock Date**”), Funding Lender will have entered into a Mandatory Delivery Contract (the “**Mandatory Delivery Contract**”) with Freddie Mac. The Mandatory Delivery Contract obligates Funding Lender to deliver the Funding Loan to Freddie Mac in accordance with the provisions and conditions set forth in this Commitment by the Mandatory Delivery Date specified in Exhibit A attached to this Commitment.

E. Delivery of Full Underwriting Package

- a. Full Underwriting Package. At such time as the Funding Lender determines that each of the conditions precedent to the Freddie Mac Funding Date set forth in this Commitment (including the Exhibits attached to this Commitment) and the *Guide* (collectively, the “**Conditions to Freddie Mac Funding Date**”) are or will be satisfied (or, if not satisfied, Funding Lender determines to request a waiver of such

condition by Freddie Mac), the Funding Lender shall deliver to Freddie Mac the Funding Lender's full underwriting package, together with the proposed schedule for the Funding Loan Origination Date (the "**Funding Loan Notification**"). The Funding Lender shall deliver the Funding Lender's full underwriting package and the Funding Loan Notification to Freddie Mac no later than sixty (60) days prior to the proposed Funding Loan Origination Date.

- b. Adjustment Letter. After Freddie Mac completes its underwriting, Freddie Mac shall notify the Funding Lender of its approval or rejection of the full underwriting package. If approved, Freddie Mac shall deliver to the Funding Lender an adjustment letter (the "**Adjustment Letter**") specifying (i) the Actual Loan Amount (as determined in accordance with Exhibit E to this Commitment), (ii) any modifications and/or updates to this Commitment (including to Exhibit A) in connection with such approval, and (iii) any other terms and conditions of such approval.
- c. Required Funding Loan Origination Date; Extensions. The Funding Loan Origination Date is required to occur by the date set forth on Exhibit A hereto (the "**Required Funding Loan Origination Date**"), subject to extension as described below.

If (i) Borrower extends the Scheduled Maturity Date under the Bridge Loan from the Initial Scheduled Maturity Date to the Extended Scheduled Maturity Date, (ii) Borrower remits to Funding Lender an extension fee of 0.50% (fifty basis points) of the Maximum Loan Amount at Conversion, and (iii) Borrower remits to Funding Lender an additional Standby Fee (as defined herein) for the extension period, then the Required Funding Loan Origination Date and the Mandatory Delivery Date shall each be extended for a period of six months.

- F. Requirements for Borrower; Guarantor(s); Designated Entity for Transfers; Borrower Principal. Except in accordance with the requirements set forth below, the identity of the Borrower and Guarantor(s) shall remain as set forth in Exhibit B to this Commitment. There shall be no reduction in the direct or indirect ownership or control of the Borrower by any Designated Entity for Transfers or Borrower Principal. There shall be no material adverse change in the condition, financial or otherwise, of the Borrower, any partner of the Borrower (if Borrower is a partnership), any member of Borrower (if Borrower is a limited liability company), any Guarantor, Designated Entity for Transfers or Borrower Principal from that which was disclosed to Freddie Mac in Funding Lender's full underwriting package.

- G. Fees.

1. Breakage Fees. Borrower is obligated to pay (subject to the provisions below) a refundable Breakage fee (the "**Breakage Fee**") to Funding Lender in an amount equal to 2% of the Funding Loan on or before the Expiration Date. In satisfaction of the Breakage Fee requirement, Borrower shall deliver or cause to be delivered to Funding Lender (i) cash via wire transfer of federal funds in an amount equal to one-half of the Breakage Fee (e.g. 1%) and (ii) a demand promissory note (the "**Breakage Fee Note**") in favor of Freddie Mac from Borrower equal to one-half of the Breakage Fee (e.g. 1%). The Breakage Fee Note shall be in the form required by Freddie Mac, shall be accompanied by a legal opinion in form and content acceptable to Freddie Mac and shall be in accordance with Exhibit F attached hereto. In the event that (i) the Loan closes in accordance with the terms of this Commitment and (ii) Freddie Mac purchases the Funding Loan in accordance with the Freddie Mac Commitment, the Breakage Fee Note shall be returned to Borrower. In the event that the Loan closes in accordance with the terms of this Commitment, the cash portion of the Breakage Fee (e.g. 1% will be returned at closing).
2. Application Fee. Borrower is obligated to pay a non-refundable Freddie Mac Application Fee (the "**Freddie Mac Application Fee**") in the amount equal to 0.10% of the Funding Loan. The Freddie Mac Application Fee is deemed earned by Freddie Mac, and is non-refundable.
3. Financing Fee. Borrower is obligated to pay a non-refundable financing fee (the "**Financing Fee**") to Funding Lender in an amount equal to 0.97% of the Funding Loan Amount). The Borrower acknowledges and agrees that the Financing Fee shall be deemed fully earned by Funding Lender and payable at closing.
4. Construction Monitoring Fees. Borrower is obligated to pay to Funding Lender a Construction Monitoring Fee (the "**Construction Monitoring Fee**") in the amount of approximately \$20,000 to be determined on or before the Closing Date. The Construction Monitoring Fee shall be used by Funding Lender for the Funding Lender's review of monthly construction inspection reports.
5. Standby Fee. Borrower is obligated to pay a non-refundable a standby fee (the "**Standby Fee**") to Funding Lender in an amount equal to the percentage (0.15%) of the Maximum Loan Amount per year, for each year (or partial year, prorated) of the period of time from the date of this Commitment to the Required Funding Loan Origination Date. The Standby Fee must be delivered to Funding Lender at the time of the acceptance of this Commitment by the Borrower. The Borrower is also obligated to pay an additional Standby Fee to Funding Lender with respect to any extension of the Required Funding Loan Origination Date. Such additional Standby Fee must be delivered to Funding Lender concurrently with the fully executed originals of each amendment to this Commitment to effectuate such extension(s).

H. Expenses.

Emerald Palms Venture LP
May 25, 2018
Page 8

Borrower shall pay when due, whether or not the Loans close, all reasonable expenses, fees and charges incurred by Funding Lender with respect to the Loan, its processing and its closing, or in any way connected therewith, including, without limitation, appraisal fees, survey costs, title insurance costs, architectural fees, engineering fees, inspection fees, legal fees, warehouse fees, mortgage or similar taxes, and all attorneys' fees and legal costs of Funding Lender. Funding Lender's legal fees (other than local counsel) are anticipated to be approximately \$65,000, plus travel expenses, subject to the Borrower's acceptance of the Freddie Mac form of Loan documents, and absent substantive Borrower negotiation of this Commitment or the loan documents or unforeseen title/survey issues or other difficulties in closing the Loans. In addition, Borrower shall pay the fees and expenses of local counsel to Funding Lender if, in Funding Lender's judgment, the structure of the transaction, Borrower's organization, title matters or loan documentation make retaining such counsel advisable. If Borrower's counsel makes revisions to the Freddie Mac Loan form legal opinion, that opinion must be reviewed by Freddie Mac's outside counsel, at Borrower's expense.

I. Damages.

Once Rate Lock Confirmation occurs, the entire Breakage Fee shall be deemed fully earned and non-refundable in the event that the Loans fail to close, regardless of the reason for such failure except Funding Lender negligence or willful misconduct. In addition, Borrower shall indemnify and hold Funding Lender harmless from any and all damages which Funding Lender incurs by reason of such failure to close, and Funding Lender shall retain the Breakage Fee as partial payment of such damages. Funding Lender's damages shall include, but not be limited to, the breakage costs Funding Lender is required to pay Freddie Mac for non-delivery of the Funding Loan, and such damages may exceed, but shall not be less than, the amount of the Breakage Fee. Borrower shall promptly pay Funding Lender upon demand the amount of any damages in excess of the Breakage Fee. If Borrower fails or refuses to comply with these provisions, Funding Lender, at its option, shall have the right to enforce any rights and remedies it may have at law or in equity, including, but not limited to, the collection of costs and expenses arising out of such breach, including reasonable attorney's fees and disbursements.

J. Material Differences.

Funding Lender will not be obligated to originate the Funding Loan if Borrower's financial position (or that of any Guarantor or Borrower Principal), the condition of the Property, rental income, or any other feature of the transaction differs materially from that which was disclosed to Funding Lender in Funding Lender's full underwriting package.

K. Closing.

Closing of the Loan shall take place no later than the Closing Deadline as defined on Exhibit A, unless otherwise extended by Funding Lender in Funding Lender's sole and absolute discretion. Funding Lender unconditionally requires at least two business days between Interest Rate Lock and the Closing Date.

Emerald Palms Venture LP
May 25, 2018
Page 9

L. Delivery of Opinion Letter

Borrower acknowledges and agrees that as part of the loan closing process it is required to deliver to Funding Lender certain legal opinion letters in form and substance acceptable to Freddie Mac addressing, among other things, enforceability, due formation, execution and delivery and such other matters as may be required by Freddie Mac (collectively if more than one, the “**Opinion Letter**”). In order to properly review the Opinion Letter, Freddie Mac must receive a draft of the Opinion Letter, with analysis and recommendations from Funding Lender, not less than 3 Business Days prior to the anticipated consummation of the loan transaction. Accordingly, Borrower acknowledges and agrees to deliver to Funding Lender, not less than 5 Business Days prior to the anticipated consummation of the loan transaction, a draft Opinion Letter for review. Borrower acknowledges and agrees that Funding Lender will not be responsible for reviewing any Opinion Letter received less than 5 Business Days prior to the anticipated consummation of the loan transaction and that Borrower’s failure to timely deliver such Opinion Letter may result in the consummation of the loan transaction being delayed. Borrower further acknowledges and agrees that neither Funding Lender nor Freddie Mac will be responsible for any loss, costs or damages incurred by Borrower as a result of the consummation of the loan transaction being delayed due to the failure of Borrower to timely deliver a draft Opinion Letter.

M. Exclusivity.

The provisions of this Commitment are intended for the sole and exclusive benefit of Funding Lender and Borrower and not for the benefit of nor reliance by any other party. Each condition to Funding Lender's obligation to make the Funding Loan is for the exclusive benefit of Funding Lender, and may be waived in writing by Funding Lender in whole or in part in Funding Lender's discretion.

N. Advertising/Use of Information/Financial Statements. Upon consummation of the Loans, and Funding Lender receiving prior approval to do so, Borrower agrees to permit Funding Lender to advertise and issue general media coverage relating to the procurement of the requested financing. Borrower understands that Funding Lender intends to sell the Funding Loan to Freddie Mac. If Freddie Mac purchases the Funding Loan, Borrower’s signature below constitutes Borrower’s authorization for Freddie Mac to publicly use, at Freddie Mac’s discretion, the name of the Property, photographs of the Property, and basic transaction information (for example, the number of units in the property, the Loan Amount, etc.) relating to the Loans. Subsequent to closing, Freddie Mac will require regular financial statements from Borrower outlining the Property’s financial performance, as set forth in the Loan Agreement.

O. Modifications.

Emerald Palms Venture LP
May 25, 2018
Page 10

The provisions of this Commitment may not be modified or in any way changed by implication or subsequent conduct, correspondence or otherwise, unless such waiver, modification or change is expressly stated as such and is specifically agreed to in writing by Funding Lender and Borrower.

P. Assignment.

Borrower will have no right to assign or otherwise transfer this Commitment without the prior written consent of Funding Lender, which consent may be granted or withheld in Funding Lender's sole discretion.

Q. Merger.

No statements, agreements or representations, oral or written, which may have been made to Borrower or to any employee or agent of Borrower, by any employee, representative or agent acting on Funding Lender's behalf, with respect to the Funding Loan or otherwise, will be of any force or effect except to the extent stated in this Commitment, and all prior agreements and representations made with respect to the Funding Loan are merged in this Commitment.

R. Remedies.

If Borrower breaches any provisions or conditions of this Commitment, in addition to any rights or remedies specified in this Commitment Funding Lender shall have all rights and remedies available to at law or in equity, as otherwise available to Funding Lender.

S. Faxed/Scanned Copies and Originals.

Copies of this Commitment with faxed or scanned signature pages will be binding and effective as to each party and may be used in lieu of an original Commitment and in lieu of an original signature.

T. Survival/Conflicts.

The provisions and conditions of this Commitment will survive Final Delivery of the Funding Loan; provided, however, that to the extent that there are any conflicts between this Commitment and the Loan Documents, the Loan Documents shall control.

U. Funding Lender's Consent.

Certain provisions of this Commitment may refer to matters which must be "acceptable to Funding Lender" or "approved by Funding Lender", or words of similar meaning. Borrower acknowledges that as between Borrower and Funding Lender and as a condition to Funding Lender's obligation to make the Funding Loan, all such matters must be acceptable to or approved by Funding Lender, in Funding Lender's discretion, prior to the Rate Lock Confirmation.

V. Complete Agreement. This Commitment, together with the Exhibits attached hereto, when executed by the parties hereto contain the complete and entire understanding of the parties hereto and all prior discussions and agreements are merged herein. No changes

Emerald Palms Venture LP
May 25, 2018
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will be recognized as valid unless they are made in writing and similarly executed. No specific waiver of any of the terms hereof shall be considered as a general waiver.

- X. Reliance. The terms and provisions of this Commitment are intended for the sole and exclusive benefit of Funding Lender and Borrower, and not for the benefit of, nor for the purpose of being relied upon, by any other party. Borrower further agrees that there shall be no detrimental reliance on this Commitment.
- Y. Broker. Borrower agrees that Funding Lender shall be under no obligation for payment of any brokerage commission or fee of any kind with respect to this Commitment. Borrower further agrees to pay the fee and commission of any broker and to indemnify, save harmless and defend Funding Lender against any and all claims for brokers or finders fees and commissions in connection with the negotiation, execution and consummation of the Loans and this Commitment, such indemnity to include, but not be limited to, Funding Lender counsel's fees.
- Z. Governing Law.
This Commitment will be governed by the laws of the State of Minnesota; the Loan documents will be governed by the laws of the property jurisdiction.
- AA. Contractual Relationship with Freddie Mac.
Borrower acknowledges that Funding Lender may have a contractual relationship with Freddie Mac with regard to the origination, closing and servicing of the Funding Loan and may be paid a fee for so acting on behalf of Freddie Mac.
- BB. **WAIVER OF TRIAL BY JURY. BORROWER AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS COMMITMENT OR THE RELATIONSHIP BETWEEN THE PARTIES AS FUNDING LENDER AND BORROWER THAT IS TRIABLE AS OF RIGHT BY A JURY AND 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 GIVEN BY BORROWER, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.**

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Exhibits.

The following Exhibits, if marked with an “X”, are attached to this Commitment and are a part of this Commitment:

- | | | |
|-------------------------------------|-----------|--|
| <input checked="" type="checkbox"/> | Exhibit A | Interest Rate Lock and Loan Terms Confirmation Sheet |
| <input checked="" type="checkbox"/> | Exhibit B | Terms of Transaction |
| <input type="checkbox"/> | Exhibit C | Additional Terms and Conditions |
| <input checked="" type="checkbox"/> | Exhibit D | Closing Organizational Chart of Borrower |
| <input checked="" type="checkbox"/> | Exhibit E | General Closing Conditions |
| <input checked="" type="checkbox"/> | Exhibit F | Breakage Fee Note Requirements |

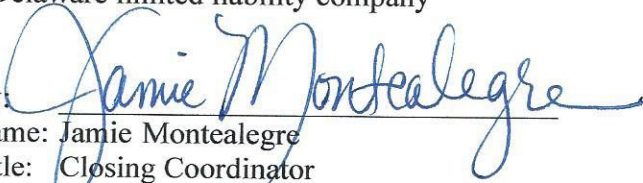
SIGNATURE PAGE AND ACCEPTANCE CONTINUE ON NEXT PAGE

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Please call the undersigned if you have any questions about this Commitment. We look forward to your acceptance of this Commitment and the origination of the Loans.

Sincerely,

JONES LANG LASALLE MULTIFAMILY, LLC
a Delaware limited liability company

By: 
Name: Jamie Montealegre
Title: Closing Coordinator

[Borrower Acceptance page follows]

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AGREED AND ACCEPTED BY BORROWER:

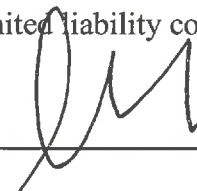
Borrower's acceptance of this Commitment will be deemed to be its certification that neither the Borrower nor any Borrower Principal is a person or entity that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, <http://www.treas.gov/ofac/t11sdn.pdf>.

The Borrower acknowledges that Funding Lender intends to sell this Funding Loan to Freddie Mac and that Freddie Mac intends to sell this Funding Loan into a commercial mortgage-backed securitization or similar type execution, and this Funding Loan might not be held in Freddie Mac's portfolio.

BORROWER:

EMERALD PALMS VENTURE LP, a Florida limited partnership

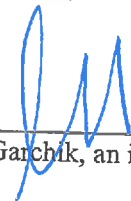
By: EMERALD PALMS VENTURE GP, LLC, a Delaware limited liability company

By: 
Name: _____
Title: Manager

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GUARANTORS:

SYDNE GARCHIK

By: 

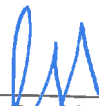
Sydne Garchik, an individual

STEPHEN GARCHIK

By: 

Stephen Garchik, an individual

THE RUSSELL FAMILY TRUST

By: 

Sydne Garchik
Trustee

EXHIBIT A

INTEREST RATE LOCK AND LOAN TERMS CONFIRMATION SHEET

Property Name and Address: Emerald Palms
5331 Southwest 43rd Terrace
Dania Beach, FL 33314

Borrower: Emerald Palms Venture LP, a Florida limited partnership

Freddie Mac Seller: Jones Lang LaSalle Multifamily, LLC

Loan Number: 502602171

Interest Rate Lock Date: May 25, 2018

The following updated terms and conditions apply to the above noted Property and Loan Number; references to capitalized terms, not herein defined, are to terms contained in that certain Early Rate Lock Commitment dated as of May 25, 2018 delivered under Freddie Mac Multifamily's Direct Purchase of Tax-Exempt Loans Program (the "**Commitment**"):

Rate Locked Funding Loan Amount	\$34,415,000
Base Interest Rate	2.94%
Interest Rate Spread	1.92%
Interest Rate	4.86%
Servicing Fee	0.06%
Actual Maximum Annual Debt Service Amount	\$2,063,235.88
Underwriting Rate	4.92%
Loan Term	192 months
Interest Only Period	36 months
Amortization Period	420 months
Required Funding Loan Origination Date (same as the Bridge Loan Maturity Date)	March 1, 2019
Mandatory Delivery Date (15 days after the Required Funding Loan Origination Date)	March 16, 2019

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The interest rate and other terms set forth above will have been confirmed, and all of the conditions to Interest Rate Lock, set forth in the Commitment have been satisfied, including your verbal acceptance of the rate and Funding Lender's receipt of good funds representing the Breakage Fee (as defined in the Commitment). At this time you are required to return a fully executed counterpart of this letter to complete the Interest Rate Lock requirements. Borrower understands that it is obligated to close the Project Loan at the Interest Rate and on the other terms set forth above and in the Commitment, and that Funding Lender is relying upon your agreement to close the Project Loan on that basis by committing to sell the Funding Loan to Freddie Mac and that Funding Lender will be obligated to Freddie Mac and will suffer damages if the Loans do not close on or before the Closing Deadline. Accordingly, you acknowledge that, if the Loans do not close by the Closing Deadline, the Breakage Fee will become nonrefundable and Borrower will be responsible for any damages Funding Lender may suffer, which may exceed the amount of the Breakage Fee.

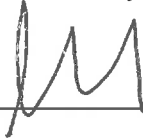
Borrower hereby certifies to Funding Lender that (i) after appropriate due diligence and inquiry, it is not aware of any matter that would prevent the closing of the Loans, the delivery of the Project Loan Documents or the Funding Loan Documents (collectively, the "**Financing Documents**"), or, as applicable, the funding of any equity or subordinate financing required for closing, in each case in accordance with the requirements of this Commitment and the Financing Documents, and (ii) Rate Lock Confirmation has occurred in material reliance upon the foregoing certification.

Please signify your agreement to the foregoing by signing and return a copy of this letter.

AGREED AND ACCEPTED BY BORROWER:

EMERALD PALMS VENTURE LP, a Florida limited partnership

By: **EMERALD PALMS VENTURE GP, LLC**, a Delaware limited liability company

By: 
Name: _____
Title: Manager

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EXHIBIT B

TERMS OF THE TRANSACTION

I. Applicable Dates; Time.

Date of Commitment:	May 25, 2018
Expiration Date:	May 30, 2018
Expiration Time:	1:00 p.m., Washington D.C.

II. Borrower; Borrower Principal(s); Guarantor(s).

Borrower:	Emerald Palms Venture LP, a Florida limited partnership
Administrative General Partner:	Emerald Palms Venture GP LLC, a Delaware limited liability company (0.01% ownership)
Limited Partner:	Tax credit investor acceptable to Freddie Mac (99.99% ownership) Will be determined after full underwriting is completed and will be set forth in the Adjustment Letter
Required Borrower Principals:	Sydne Garchik, an individual Stephen Garchik, an individual The Russell Family Trust Such other persons or entities identified as such in the Adjustment Letter
Guarantors:	Sydne Garchik, an individual Stephen Garchik, an individual The Russell Family Trust

III. Property Description.

Name:	Emerald Palms
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Address:	5331 Southwest 43 rd Terrace Dania Beach, Florida 33314
Total Number of Units:	318
# of 1 Bedrooms/1 Baths:	76
# of 2 Bedrooms/1 Baths:	28
# of 2 Bedrooms/2 Baths:	117
# of 3 Bedrooms/1 Baths:	36
# of 3 Bedrooms/2 Baths:	61
Low Income Units:	318
Number of Units/Percentage of AMI:	100% of the units at 60% of AMI
	Final income restrictions will be determined after full underwriting is complete and will be set forth in the Adjustment Letter
Other Unit Restrictions:	None
	Final other unit restrictions will be determined after full underwriting is complete and will be set forth in the Adjustment Letter
Rent Restrictions:	Rents are restricted at 30% of the applicable AMI (60%)
	Final rent restrictions will be determined after full underwriting is complete and will be set forth in the Adjustment Letter

IV. Summary of Project Loan and Funding Loan Terms. The following terms apply to each of the Funding Loan and the Project Loan (except as otherwise indicated):

Maximum Loan Amount on Funding Loan Origination Date:	\$34,415,000 (based on underwritten 10-year U.S. Treasury Rate of 3.02% subject to reduction upon (i) locking the Interest Rate on the Interest Rate Lock Date and (ii) completion of full underwriting in accordance with the terms of this
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Commitment). The final approved amount of the Loans will be set forth in the Adjustment Letter.

*See discussion under item 2, in Exhibit E below.

Minimum Loan Amount on Funding Loan Origination Date:	85% of the Maximum Loan Amount on Funding Loan Origination Date
Interest Rate:	Sum of the Base Interest Rate locked on the Interest Rate Lock Date plus the Interest Rate Spread
Interest Rate Spread:	1.92%
Applicable Benchmark US Treasury Security:	10-year US Treasury Security
Required Funding Loan Origination Date:	15 days prior to the Mandatory Delivery Date
Loan Term:	192 months
Maturity Date:	The last day of the 192 nd full calendar month of the Loan Term
Interest Payment Dates:	1st calendar day of each month
Principal Payment Dates:	1st calendar day of each month
Fee Stack (Project Loan Only):	The sum of the ongoing Loan-Related Fees described below that are due as additional payments under the Project Loan
Underwriting Rate:	The sum of the Interest Rate and the Fee Stack. The final Underwriting Rate to be determined upon Interest Rate Lock.
Amortization Period:	420 months
Interest Only Period	36 months

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Amortization Commencement Date:	The first day of the thirty-seventh (37 th) month immediately following the Funding Loan Origination Date
Lockout Period:	<p>The period commencing on the Funding Loan Origination Date and ending on the last day of the 120th full calendar month of the Loan Term</p> <p>No optional prepayment is permitted during the Lockout Period. Prior to the Window Period, the Funding Loan may be defeased to the Maturity Date. Upon defeasance of the Funding Loan, the Project Loan shall be deemed paid in full.</p>
Prepayment Premium:	Prepayment Premium is due upon any permitted or required prepayment during the Prepayment Premium Period as provided in the Project Note. Such premium is based upon a formula if such prepayment occurs during the Yield Maintenance Period and is one percent (1%) if such prepayment occurs during the remainder of the Prepayment Premium Period.
Prepayment Premium Period:	From the Funding Loan Origination Date to, but not including, the first day of the Window Period.
Yield Maintenance Period:	The period commencing on the Funding Loan Origination Date to but not including the date which is six (6) months prior to the Maturity Date
Window Period:	<p>The three (3) consecutive month period prior to the Maturity Date.</p> <p>Optional prepayment is permitted during the Window Period without premium.</p>
Balloon Payment Date:	Maturity Date

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Permitted Maximum Annual Debt Service: \$2,084,259.12

Actual Maximum Annual Debt Service: All scheduled payments of principal and interest, plus the Fee Stack, for each twelve month period commencing on the Funding Loan Origination Date and ending on the Maturity Date, disregarding the balloon portion of any principal payment made on the Balloon Payment Date, if any.

V. Governmental Lender and Fiscal Agent.

Governmental Lender: To be set forth in the Adjustment Letter

Fiscal Agent: To be set forth in the Adjustment Letter

VI. Monthly Interest and Principal Collections.

Borrower shall make monthly payments of accrued but unpaid interest on the Project Loan and, beginning on the Amortization Commencement Date, monthly principal payments to the Servicer, at the times and in the amounts set forth in the Project Loan Agreement and the Project Note. Monthly principal payments shall be in an amount equal to the Project Loan principal that would be payable that month if the Project Loan bore interest at the Underwriting Rate and level payments of principal and interest were due based on the Amortization Period set forth in Part IV of this Exhibit A. The monthly principal and interest payments due with respect to the Funding Loan will match the monthly principal and interest due on the Project Loan. Following Interest Rate Lock and prior to the Funding Loan Origination Date, the Funding Lender shall provide the final amortization schedule to Freddie Mac in an excel format (or such other electronic format acceptable to Freddie Mac).

VII. Fees.

Freddie Mac Application Fee: Greater of (i) \$3,000 or (ii) 0.10% of the Maximum Loan Amount

Freddie Mac Standby Fee Percentage: 0.15% of the Maximum Loan Amount

VIII. Loan-Related Fees.

Servicing Fee: 0.06% per annum

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Fiscal Agent's Fees:	To be set forth in the Adjustment Letter
Governmental Lender's Fee:	To be set forth in the Adjustment Letter
Rebate Analyst Fee:	To be set forth in the Adjustment Letter

IX. Lender's Counsel Fees.

Lender's Counsel Fees	\$65,000, plus travel expenses, subject to adjustment in accordance with the <i>Guide</i>
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X. Required Physical Occupancy; Gross Monthly Rents.

Physical Occupancy:	96%
Gross Monthly Rents:	\$308,140

XI. Determination of Actual Loan Amount.

Minimum Debt Coverage Ratio for Product Type:	1.15 to 1.00
Original Underwritten Debt Coverage Ratio:	1.15 to 1.00
Annual Debt Service Constant:	To be determined upon Interest Rate Lock
Underwritten Expenses:	\$4,877/unit including \$250/unit for replacement reserves, plus actual insurance premiums and real estate tax expenses. (Insurance premiums are currently estimated to be \$396/unit and real estate taxes are currently estimated to be approximately \$1,081/unit)
Underwritten NOI:	\$2,398,355

XII. Approved Subordinate Financing.

1. Subordinate Debt – “SAIL Loan”

a. Freddie Mac has approved the following subordinate debt:

- | | |
|---|---|
| i. Subordinate Lender: | Florida Housing Finance Corporation |
| ii. Maximum Amount of Subordinate Loan: | \$1,250,000 |
| iii. Maximum Interest Rate: | 3% Simple Interest, plus Deferred Interest up to 100% of Development Cash Flow as defined by state statute |
| iv. Payment Terms: | Payable from 100% of Development Cash Flow |
| v. Term: | The “Maturity Date” is currently December 1, 2033, but prior to Funding Loan Origination Date, the Maturity Date shall be amended to reflect a maturity date at least six (6) months beyond the term of the Loan (or such shorter term as approved by Funding Lender and Freddie Mac in connection with the full underwriting). |
| vi. Affordability Restrictions | Yes, as set forth in the SAIL Regulatory Agreement |
| vii. Affordability Period | October 16, 2052 (which date may be adjusted in connection with the amendment to the Maturity Date) |
| viii. Reserves | Yes; \$200/unit annual replacement reserve |
| ix. Security/Collateral: | Second Lien Priority Mortgage |
| x. Guarantor: | Emerald Palms Venture GP LLC
Sydne Garchik
Stephen Garchik
The Russell Family Trust |

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- xi. Recourse: No
- b. The Subordinate Lender must execute a Freddie Mac form of “Subordination Agreement — Governmental Entity” (the “**SAIL Subordination Agreement**”).
- c. The “Rider to Continuing Covenant Agreement (Direct Purchase of Tax-Exempt Loans Program) - Subordinate Debt” must be attached to the Continuing Covenant Agreement.
- d. Copies of all of the loan documents executed in connection with the Subordinate Debt, including but not limited to the note and security instrument and Subordination Agreement, must be delivered to Freddie Mac as part of the final delivery package. A copy of the recorded security instrument must be delivered with the Subordinate Debt loan documents, even if delivered as part of the title exception documents.

Any changes to Subordinate Financing must be submitted to Freddie Mac for Freddie Mac’s approval in its sole discretion.

XIII. Additional Conditions to Purchase of the Funding Loan.

In addition to the conditions set forth elsewhere in this Commitment, the Freddie Mac Funding Date is subject to the satisfaction of the following conditions:

- 1. Borrower.
 - a. Borrower must be a Single Purpose Entity.
 - b. Organizational Chart
 - i. A requirement of the Continuing Covenant Agreement is that an organizational chart of the Borrower as of the Funding Loan Origination Date be attached to the Continuing Covenant Agreement as an exhibit. The organizational chart must include the full legal name of each entity, type of entity, formation jurisdiction and percentage of ownership.
 - ii. The organizational chart must show all owners of each entity that is a Designated Entity for Transfers.
 - iii. Freddie Mac reserves the right to specify an additional entity or entities as a Designated Entity for Transfers based on any organizational chart submitted to it after the date of this Commitment. Freddie Mac’s specifying an additional entity or entities as a Designated Entity for Transfers will not be a material modification to this Commitment.

iv. The current proposed organizational chart of Borrower is attached hereto as Exhibit D. The final organizational chart of the Borrower must be submitted to Freddie Mac with Funding Lender's full underwriting package for Freddie Mac's review and approval and the organizational chart as approved Freddie Mac will be attached to the Adjustment Letter.

2. Base Recourse.

The base recourse against the Borrower will be zero percent (0.00%) of the original principal amount of the Funding Loan.

3. Guaranty.

A guaranty will be required.

The base guaranty will be zero percent (0.00%) of the original principal amount of the Funding Loan.

4. Escrows for Taxes, Insurance and Other Items.

Collect	Property Insurance premiums or premiums for other Insurance required by Freddie Mac
Collect	Taxes and payments in lieu of taxes
Deferred	Water and sewer charges that could become a Lien on the Mortgaged Property
N/A	Ground Rents
Deferred	Assessments or other charges that could become a Lien on the Mortgaged Property

Section 4.02 of the Continuing Covenant Agreement will be modified to reflect the above.

5. Replacement Reserve.

a. Deposits.

i. Initial Deposit: \$0.0

ii. Monthly Deposit: \$6,625

b. Monthly payments – Funded

The "Rider to Continuing Covenant Agreement Replacement Reserve Fund – Immediate Deposits" must be attached to the Continuing Covenant Agreement.

c. Items to be reserved for are: carpet/vinyl flooring, window treatments, roofs, furnaces/boilers, air conditioners, ovens/ranges, refrigerators, dishwashers, water heaters and garbage disposals. The following additional items may also be funded

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from the Replacement Reserve: exterior building repairs, landscape and parking lot repairs

To be determined as set forth in the Adjustment Letter.

6. Transfers.

Preapproved Intrafamily Transfers will be permitted as specified in the Continuing Covenant Agreement.

7. Designated Entity for Transfers; SPE Equity Owner.

The “Designated Entity for Transfers” to be listed in Exhibit I of the Continuing Covenant Agreement shall be set forth below, provided, however, the final list of “Designated Entity for Transfers” shall be determined after full underwriting is completed and will be set forth in the Adjustment Letter:

- Emerald Palms Venture GP LLC
- The Russell Family Trust
- The to-be-determined tax credit investor limited partner
- Any additional entity or entities based on the final organization chart of Borrower at full underwriting.

SPE Equity Owner is required. The SPE Equity Owner must be a single member limited liability company formed in Delaware or a corporation. The SPE Equity Owner must be satisfactory to Lender.

8. Mold Insurance.

Mold insurance will not be required on the Freddie Mac Funding Date. Not requiring mold insurance on the Freddie Mac Funding Date is not authorization to modify the text of the Mortgage in any way.

9. Terrorism Insurance.

Required.

10. Earthquake Insurance.

Will be determined after full underwriting is completed and will be set forth in the Adjustment Letter.

11. Repair/Repair Escrow.

Will be determined after full underwriting is completed and will be set forth in the Adjustment Letter.

12. Property Management.

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- a. On the Freddie Mac Funding Date the property manager must be Apartment Management Consultants, LLC or such other property manager approved by Freddie Mac in connection with the full underwriting and reflected in the Adjustment Letter.
 - b. The management agreement must provide for a maximum annual management fee of 3.0% of EGI. The management fee must be subordinated to Mortgage.
13. Moisture Management Plan.
Required.
14. Rehabilitation Escrow Rider for Continuing Covenant Agreement.
Establishment of a Rehabilitation Escrow with the Fiscal Agent will be required. The “Rider to Continuing Covenant Agreement – Rehabilitation Escrow Fund” must be attached to the Continuing Covenant Agreement.
 - a. The following matters will be determined after full underwriting is completed and will be set forth in the Adjustment Letter:
 - (i) the schedule of work to be completed,
 - (ii) the required amount of the Rehabilitation Escrow,
 - (iii) the required completion date,
 - (iv) any holdback requirement,
 - (v) the number of units which may be offline and the number of days for which they may be unavailable.
 - b. A completion guaranty from the Guarantor will be required. Any special conditions to release will be set forth in the Adjustment Letter.
 - c. An operating deficit guaranty from the Guarantor will be required. Any special conditions to release will be set forth in the Adjustment Letter.
 - d. Any financing of the repairs or rehabilitation with sources other than the Project Loan is subject to Freddie Mac approval. On or prior to the Funding Loan Origination Date, Freddie Mac shall have received copies of the final documents evidencing and securing such financing in form and content acceptable to Freddie Mac in its sole discretion.

XIV. Additional Provisions of the Mortgage, Continuing Covenant Agreement and Project Note:

1. Recycled SPE Borrower

- a. Borrower may be a “recycled” entity, provided Borrower can make each of the Underwriting Representations and the Separateness Representations set forth in the Recycled Borrower Certification (“**Certificate**”).
 - i. The Certificate must be from an individual (A) who is an officer, member or general partner either of Borrower or of an entity with a controlling interest in Borrower, and (B) who is competent to address each of the matters set forth in the Certificate.
 - ii. The Certificate must be delivered as part of the final delivery package but will not be considered a “Loan Document” for purposes of the opinions or the Omnibus Assignment.
- b. The “Rider to Continuing Covenant Agreement – Recycled Borrower” must be attached to the Continuing Covenant Agreement.
- c. Borrower and any Guarantor will be personally liable for any losses incurred by Lender as a result of any of the Underwriting Representations or the Separateness Representations being untrue when made. The “Rider to Project Note – Recycled Borrower and/or Recycled SPE Equity Owner” must be attached to the Project Note.

2. Recycled SPE Equity Owner

- a. SPE Equity Owner may be a “recycled” entity, provided such entity can make each of the Underwriting Representations and the Separateness Representations set forth in the Recycled SPE Equity Owner Certification (“**Certificate**”) found on the Freddie Mac website.
 - i. The Certificate must be from an individual (A) who is an officer, member or general partner either of the SPE Equity Owner or of an entity with a controlling interest in SPE Equity Owner, and (B) who is competent to address each of the matters set forth in the Certificate.
 - ii. The Certificate must be delivered as part of the final delivery package but will not be considered a “Loan Document” for purposes of the opinions or the Omnibus Assignment.
- b. If Borrower is required to deliver a nonconsolidation opinion in connection with the closing of the Mortgage, all organizational documents, loan documents,

Underwriting Representations and/or Separateness Representations of SPE Equity Owner must be provided to nonconsolidation counsel for review and incorporation into the nonconsolidation opinion.

- c. The “Rider to Continuing Covenant Agreement - Recycled SPE Equity Owner” must be attached to the Continuing Covenant Agreement.
 - d. Borrower and any Guarantor will be personally liable for any losses incurred by Lender as a result of any of the Underwriting Representations or the Separateness Representations being untrue when made. The “Rider to Project Note - Recycled Borrower and/or Recycled SPE Equity Owner” must be attached to the Project Note.
3. Regulatory Agreements.
- a. The Property will be subject to a land use restriction agreement (the “**Bond Regulatory Agreement**”) by and among Fiscal Agent, Governmental Lender and the Borrower in connection with the tax exempt financing. Funding Lender shall submit the Bond Regulatory Agreement to Freddie Mac with its full underwriting package. The Bond Regulatory Agreement shall be acceptable to Freddie Mac in its sole discretion. Any changes to this Commitment necessitated upon Freddie Mac’s review of the Bond Regulatory Agreement will be addressed in the Adjustment Letter.
 - b. The Property is subject to a Land Use Restriction Agreement dated August 16, 2002, in favor of FHFC, as amended by that certain First Amendment dated November 16, 2004, as amended by that certain Second Amendment dated December 22, 2008 and as further amended by that certain Third Amendment dated March 21, 2009 (collectively, the “**SAIL Regulatory Agreement**”). The SAIL Regulatory Agreement will expire on the October 16, 2052. The SAIL Regulatory Agreement will be subject to the SAIL Subordination Agreement.
4. Tax Exemption or Abatement
- a. Borrower intends to apply for a certain tax exemption or abatement for the Property (the “**Tax Abatement**”) under Florida Statute Section 196.1978 et. seq. known as the Florida Affordable Housing Property Exemption (“**Tax Abatement Program**”) administered by the Broward County, Florida property tax appraiser (the “**Tax Abatement Administrator**”). Borrower has submitted an application for the Property to receive the Tax Abatement. The Tax Abatement is expected to terminate on the date the Property no longer serves extremely-low-income, very-low-income, or low-income persons pursuant to the applicable regulatory agreement.

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- b. In the event the Tax Abatement is not in place as of the Funding Loan Origination Date, the Funding Lender shall attach to the Continuing Covenant Agreement the “Rider to Continuing Covenant Agreement – Tax Exemption or Abatement – Borrower to Apply”. In the event the Tax Abatement is in place as of the Funding Loan Origination Date, the Funding Lender shall attach to the Continuing Covenant Agreement the “Rider to Continuing Covenant Agreement – Tax Exemption or Abatement”.
 - c. If the Tax Abatement Administrator does not approve the Tax Abatement for Borrower within 12 months after the Funding Loan Origination Date – (“**Tax Abatement Acquisition Date**”), Borrower will be required to partially prepay the Loan in the amount of \$3,593,934 (“**Tax Abatement Prepayment**”).
 - d. If Borrower has not obtained the Tax Abatement by the Tax Abatement Acquisition Date but can demonstrate to Lender’s satisfaction that it has made significant progress in obtaining the Tax Abatement and that such Tax Abatement will be granted within 6 months after the Tax Abatement Acquisition Date, Lender, in Lender’s discretion, will grant an extension of 6 months to the Tax Abatement Acquisition Date.
 - e. Until the Tax Abatement is granted, the Imposition Reserve for Taxes must be calculated using the amount of the taxes without regard for the Tax Abatement.
 - f. In the event the Tax Abatement is not in place as of the Funding Loan Origination Date, the “Rider to Project Note – Tax Exemption or Abatement Prepayment” must be attached to the Project Note.
 - g. The “Rider to ProjectNote – Recourse for Loss of Tax Exemption or Abatement” must be attached to the Project Note.
5. Low Income Housing Tax Credits.
- a. The Property is subject to a 4% Low-Income Housing Tax Credit Declaration of Land Use Restrictive Covenants (as amended, the “**Existing Tax Credit Regulatory Agreement**”). In connection with the Loan, Florida Housing Finance Corporation (the “**Agency**”) will award low income housing tax credits to the Borrower. On the Funding Loan Origination Date, a new low income housing tax credit land use restriction agreement (the “**New Tax Credit Regulatory Agreement**”) in favor of the Agency will also be recorded against the Property. Funding Lender shall submit a copy of the New Tax Credit Regulatory Agreement to Freddie Mac with its full underwriting package. The New Tax Credit Regulatory Agreement shall be acceptable to Freddie Mac in its sole discretion. Any changes to this Commitment necessitated upon Freddie Mac’s review of the New Tax Credit Regulatory Agreement will be addressed in the Adjustment Letter.

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- b. The “Rider to Continuing Covenant Agreement – Tax Credit Properties” must be attached to the Continuing Covenant Agreement.
- c. The “Rider to Project Note – Tax Credit Properties” must be attached to the Project Note.

XV. Special Conditions:

Prior to the Funding Loan Origination Date, Freddie Mac shall have received:

- a. A substantially final form of Amended and Restated Limited Partnership Agreement of Borrower in form and substance acceptable to Freddie Mac.
- b. Evidence that the Borrower member structure satisfies the Guide.
- c. Copies of final construction loan documents related to the proposed rehabilitation of the Property, including, but not limited to, an executed construction contract, final plans and specifications and final schedule of values, each in form and substance acceptable to Freddie Mac.
- d. A substantially final form of New Tax Credit Regulatory Agreement in form and substance acceptable to Freddie Mac.
- e. A substantially final Amendment to the SAIL loan documents amending the maturity date, in form and substance acceptable to Freddie Mac.

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EXHIBIT C

ADDITIONAL TERMS AND CONDITIONS

INTENTIONALLY OMITTED

EXHIBIT D

CLOSING ORGANIZATIONAL CHART OF BORROWER

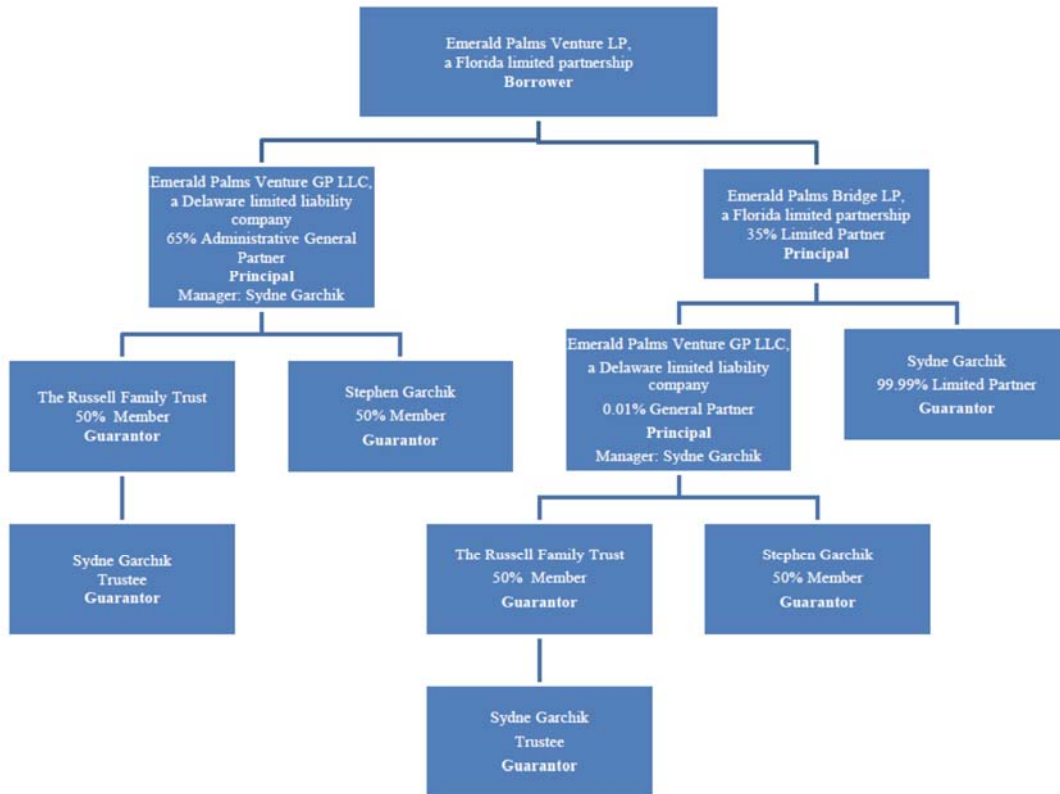


EXHIBIT E

GENERAL CLOSING CONDITIONS

This Commitment is subject to the Borrower's satisfaction of the following additional closing conditions.

1. Debt Coverage Ratio (DCR) Requirement. The Property must have a Debt Coverage Ratio of (i) greater than or equal to the Minimum Debt Coverage Ratio for Product Type and (ii) no more than ten (10) basis points lower than the Original Underwritten Debt Coverage Ratio, as determined by Freddie Mac.

2. Determination of Actual Loan Amount. Freddie Mac shall have determined the Actual Loan Amount (as defined below) in the manner set forth below. The Actual Loan Amount shall be the quotient, in United States Dollars, of (i) the Annual Debt Service Amount (as defined below), divided by (ii) the Annual Debt Service Constant as set forth in the Exhibit B to this Commitment, as determined by Freddie Mac and rounded down to the nearest \$1,000 increment.

The Actual Loan Amount shall not exceed the Maximum Loan Amount on Funding Loan Origination Date set forth in the Freddie Mac Commitment and, unless waived in writing by Freddie Mac, must be equal to or greater than the Minimum Loan Amount on Funding Loan Origination Date as set forth in the forepart of this Commitment.

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At the time the Funding Lender delivers the full underwriting package and the Funding Loan Notification to Freddie Mac pursuant to Section 1(a) of Part E, the Funding Lender may request that the Actual Loan Amount be increased beyond the Rate Locked Maximum Funding Loan Amount (as determined upon Interest Rate Lock and set forth on the Interest Rate Lock and Loan Terms Confirmation Sheet delivered after such Interest Rate Lock) by an amount that does not exceed 5% of such Rate Locked Maximum Funding Loan Amount (any such increase referred to as the “**Additional Actual Loan Amount**”). In connection with any such request, the Funding Lender shall include in its full underwriting package its calculation of the Actual Loan Amount supporting the requested Additional Actual Loan Amount based on the performance of the Project. Any such requested Additional Actual Loan Amount shall be subject to Freddie Mac's approval based on its underwriting criteria at the time of such request. To the extent the requested Additional Actual Loan Amount is approved by Freddie Mac, (i) the interest rate on such Additional Actual Loan Amount would be equal to the Interest Rate determined at Interest Rate Lock and (ii) the Adjustment Letter delivered by Freddie Mac pursuant to Section 1(b) of Part E shall also set forth (a) the Additional Actual Loan Amount so approved, and (b) any other updated terms and conditions related to the Additional Actual Loan Amount (including the deposit of a breakage fee related thereto) or otherwise with respect to the Loans.

Notwithstanding the foregoing, Freddie Mac may, in its sole discretion, approve an increase to the Maximum Loan Amount (such increased loan amount, the “**Increased Loan Amount**”), provided, such Increased Loan Amount shall be subject to new pricing and full underwriting, each as determined by Freddie Mac in its sole discretion. And further provided that the aggregate amount of the Maximum Loan Amount and the Increased Loan Amount shall (i) in no event exceed 85% of the appraised value of the Property based on the appraisal of the Property to be provided in connection with this Exhibit E and (ii) satisfy a minimum Debt Coverage Ratio of 1.15 to 1.00.

3. Low-Income Housing Tax Credits. The Funding Lender shall provide assurances and evidence, satisfactory in form and content to Freddie Mac that: (i) the Property is eligible for low-income housing tax credits; (ii) the Borrower has taken all steps necessary to obtain allocation of such low-income housing tax credits to the Property in the required amount; and (iii) the Property must (A) meet the requirements of a “qualified low-income housing project” within the meaning of Section 42(g) of the Code and of a “qualified residential rental project” within the meaning of Section 142(d) of the Code and (B) at all times must have been in compliance with all (1) federal, state and local low-income housing and other requirements applicable to the Property and (2) any applicable requirements of the Internal Revenue Code, and the final, proposed and temporary regulations issued under the Internal Revenue Code. In addition to the foregoing, it shall be an additional condition hereunder that the capital contribution from the equity investor for such low-income housing tax credits shall be in an amount that is no less than \$45,000 per unit, or such other cash equity in an amount acceptable to Freddie Mac.

4. Appraisal. Funding Lender shall obtain, at Borrower's sole expense, a redocumentation of the value of the Property determined by the appraisal of the Property prepared for Funding Lender and Freddie Mac prior to date of this Commitment. Such redocumentation of value must be in form and substance reasonably acceptable to Funding Lender and Freddie Mac and prepared

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for Funding Lender and Freddie Mac by a state-certified appraiser approved by Funding Lender or, if required by Funding Lender, a new appraisal of the Property prepared by a state-certified appraiser approved by Funding Lender.

5. Updated Environmental Report. Freddie Mac shall have received for review a Phase I environmental report, which shall include, among other things, an on-site inspection and identification of any deferred maintenance or life safety hazards issues.

6. Other Real Estate Due Diligence. In addition to those items required above, the Funding Lender shall also furnish for review by Freddie Mac any other agreements, documents, instruments, certificates, reports, papers and matters which are subject to Freddie Mac's review and approval under the terms of this Commitment, the Guide or the Financing Documents.

7. Property Management. The Borrower shall furnish a copy of the agreement for the management of the Property between the Borrower and the management agent for review by Freddie Mac. The management agreement and management agent must satisfy the requirements of this Commitment and the Guide and must otherwise be acceptable to Freddie Mac.

8. Compliance with Regulatory Agreements; Tax Exemption. Freddie Mac shall have received and reviewed all regulatory agreements which will affect the Project and confirmed the Project's compliance with the terms of each, as well as the Borrower's compliance with all requirements of federal income tax law that must be satisfied in order for interest on the Governmental Note to be excludable from the holders' gross income for federal income tax purposes.

9. Absence of Default. There shall be no uncured default, or the continuation of any event that may with the passage of time cause a default, under any organizational documents of the Borrower. Further, an Event of Insolvency shall not have occurred at any time.

10. Truth of Representations and Warranties. There shall be no material error or misstatement in, or omission from, any representation or warranty made by the Funding Lender in the full underwriting package.

11. Payment of Fees. All fees required by this Commitment and the Guide shall be paid in a timely manner and in accordance with the requirements of this Commitment, the Guide and the Financing Documents.

12. Requirements of Other Parties. All other requirements of the Governmental Lender, the Fiscal Agent, the tax credit investor and any subordinate lender in connection with Funding Loan Origination Date must have been satisfied.

13. Other Conditions. All conditions to Freddie Mac's purchase of the Governmental Note set forth in the Freddie Mac Commitment and the Financing Documents must have been satisfied.

14. Definitions. As used in this Exhibit E, the following terms have the following meanings:

a) “*Acceptable Leases*” means legally valid, binding and enforceable written lease agreements with bona fide residential tenants (excluding employees of the Borrower or any affiliate of the Borrower) providing for initial lease terms of not less than six (6) months and complying with all applicable laws and with the Guide.

b) “*Acceptable Other Income*” means any other income actually collected by the Borrower from (1) laundry, (2) vending, (3) cable, (4) utility reimbursements from tenants, (5) short term lease premiums (up to a maximum of 5% of the units in the Property, net of any prepaid revenues), (6) parking (net of any prepaid revenues), and (7) any other type of income actually collected by the Borrower from the Property that is acceptable to and approved by Freddie Mac, each for the applicable period, as calculated by Freddie Mac. For the purposes of this Commitment, Acceptable Other Income does not include pet fee income, corporate rental income or interest income.

c) “*Actual Fixed Expenses*” means (1) real estate taxes and assessments for the Property, (2) insurance premiums, (3) operating expenses, including the Management Fee, (4) the amount of the monthly replacement reserve deposit specified in the Replacement Reserve Agreement (even if such deposit is deferred) and (5) the amount of other required reserves, if any, as set out in the Freddie Mac Commitment, the Financing Documents, any Approved Subordinate Financing or the organizational documents of the Borrower.

d) “*Actual NOI*” shall mean the positive, annualized amount by which the Effective Gross Income exceeds the Expenses for the Property, as determined by Freddie Mac in its sole discretion.

e) “*Annual Debt Service Amount*” shall mean the quotient, in United States Dollars, of (x) the Actual NOI, divided by (y) the Original Underwritten Debt Coverage Ratio.

f) “*Annual Debt Service Constant*” as set forth in Exhibit A to this Commitment is the constant annual percentage necessary to fully amortize the Project Loan in level monthly annuity payments over the Amortization Period at the Underwriting Rate set forth in Exhibit A to the Freddie Mac Commitment, carried out to 4 decimal places.

g) “*Bad Debt*” means that portion of Gross Potential Rent which is assumed not to be collected by the Borrower due to tenant non-payment.

h) “*Concessions*” means (1) rental abatements, (2) “free” rent, (3) inducements and (4) other incentives.

i) “*Debt Coverage Ratio*” means the ratio of Actual NOI to the annual debt service, as determined by Freddie Mac.

j) “*Effective Gross Income*” means the positive annualized amount of the Gross Potential Rent, net of the Concessions, subject to the Vacancy Rate, minus Bad Debt, plus the Acceptable Other Income.

k) “*Event of Insolvency*” means any of the following events with respect to Borrower or any Guarantor or Borrower Principal: (a) any of the foregoing shall: (i) voluntarily be adjudicated as bankrupt or Insolvent; (ii) seek, consent to or fail to vacate the appointment of a receiver or trustee for itself or for all or any part of its property or assets; (iii) file a petition seeking relief under the Bankruptcy Code or commencing any other Insolvency Proceedings; (iv) make a general assignment for the benefit of creditors; (v) admit in writing its insolvency, bankruptcy or inability to pay its debts as they come due; (vi) have all or any substantial portion of its assets attached, seized, subjected to a writ or distress warrant, or otherwise levied upon; or (vii) be unable to or fail to pay its debts as they mature; (b) any Governmental Authority shall enter an order, judgment or decree appointing a receiver or trustee for Borrower or any Guarantor or Borrower Principal for all or any part of its property or assets; (c) a petition is filed against Borrower or any Guarantor or Borrower Principal seeking relief under the Bankruptcy Code or commencing any other Insolvency Proceedings; or (d) any of Borrower or any Guarantor or Borrower Principal is put on probation or its activities are restricted in any manner by any Governmental Authority, or becomes subject to any order, judgment, decree, finding or regulatory action that would adversely affect such person’s ability to comply in all respects with the terms and conditions of the Freddie Mac Commitment, the Financing Documents or any other document, instrument or certificate executed and delivered, or required to be executed and delivered, pursuant thereto.

l) “*Expenses*” means the greater of (1) the annualized Actual Fixed Expenses and (2) the Underwritten Expenses.

m) “*Gross Potential Rent*” means the sum of (1) actual monthly rents under Acceptable Leases identified in each of certified rent rolls for the ninety (90) consecutive calendar days preceding the submission of the Permanent Phase Underwriting Package and (2) achievable monthly rents attributable to residential vacant units, calculated at the lesser of market rents or, if applicable, maximum allowable low-income housing tax credit rents (less utility allowance). (Market rents attributable to units occupied by employees and model units may not be included in the calculation of Gross Potential Rent.)

n) “*Insolvent*” shall have the meaning of the same defined term set forth in section 101(32) of the Bankruptcy Code and/or under any other federal, state, or local laws affecting the rights of debtors and/or creditors generally.

o) “*Insolvency Proceedings*” means any reorganization, liquidation, dissolution, receivership or other action or proceeding under the Bankruptcy Code or any other federal, state or local laws affecting the rights of debtors and/or creditors generally, whether voluntary or involuntary.

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p) “*Management Fee*” means the greater of (i) market fees, as determined by Freddie Mac, (ii) the actual management fees under the management agreement submitted in the Permanent Phase Underwriting Package, or (iii) the underwritten management fee in the amount of 3% of EGI.

q) “*Minimum Debt Coverage Ratio for Product Type*” means the ratio set forth in Exhibit A to this Commitment.

r) “*Original Underwritten Debt Coverage Ratio*” means the ratio set forth in Exhibit A to this Commitment.

s) “*Underwritten Expenses*” means the amount set forth in Exhibit A to this Commitment.

(t) “*Vacancy Rate*” means the greater of (i) 4%, (ii) market vacancy percentage for similarly restricted properties in the market, as determined by Freddie Mac, or (iii) actual vacancy percentage for the Property. Units occupied by employees and model units will be deemed occupied for purposes of calculating the vacancy rate.

EXHIBIT F

BREAKAGE FEE NOTE REQUIREMENTS

The Breakage Fee Note delivered pursuant to this Commitment shall comply with the terms of this Exhibit F.

1. Breakage Fee Note. A portion of the Breakage Fee in the amount of 1% shall be payable by Borrower by a demand promissory note executed by Borrower in favor of Seller (“**Breakage Fee Note**”). The Breakage Fee Note will secure Borrower's obligation to Seller to pay such portion of the Breakage Fee. The entire outstanding principal balance of the Breakage Fee Note will be due and payable on demand by Seller at such time as Seller is entitled to retain the Breakage Fee, in whole or in part, in payment of the Breakage Fee under the terms of the Seller's commitment with the Borrower (the “**Seller's Commitment**”). The Breakage Fee Note must meet the requirements set forth below:
 - i. The Breakage Fee Note must be in the form of demand promissory note found on freddiemac.com. Seller must ensure that the Breakage Fee Note is enforceable in the jurisdiction where the Property is located. Seller must promptly notify Freddie Mac if any part of the form of Breakage Fee Note is not enforceable under the laws of the applicable jurisdiction and recommend such changes as may be required to cause the Breakage Fee Note to be enforceable under applicable law.
 - ii. Borrower's obligation under the Breakage Fee Note may be unsecured by the Property but must be recourse and guaranteed by the Guarantor (“**Breakage Fee Guaranty**”). The Breakage Fee Guaranty must be in the form and substance satisfactory to Freddie Mac.
 - iii. Borrower shall execute the Breakage Fee Note and Breakage Fee Guaranty upon Borrower's execution of this Commitment. Seller must hold the originally executed Breakage Fee Note and Breakage Fee Guaranty until Freddie Mac authorizes any release to the Borrower or directs its assignment and delivery to Freddie Mac.
 - iv. The Breakage Fee shall be due and payable by Borrower on the earlier of (a) the Required Funding Loan Origination Date or (b) the date on which the Breakage Fee is due. If the Breakage Fee is to be refunded pursuant to the provisions of this Commitment, the Breakage Fee Note shall be cancelled and the Breakage Fee Guaranty terminated by return of the original Breakage Fee Note and Breakage Fee Guaranty to Borrower.
2. Assignment of Breakage Fee Note.

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- i. Seller shall endorse (without recourse) and deliver (or cause the escrow agent to deliver) the executed Breakage Fee Note to Freddie Mac no later than the first Business Day immediately after Interest Rate Lock.
 - ii. Seller agrees that it will cooperate with Freddie Mac in all aspects of Freddie Mac's collection of the Breakage Fee from the Borrower, including taking any action with respect to the Breakage Fee Note.
 - iii. As consideration of the assignment by Seller of the Breakage Fee Note and Seller's agreement to cooperate with Freddie Mac, Freddie Mac agrees that such assignment will discharge Seller's obligation to pay such portion of the Breakage Fee, except as provided in the subsection entitled "Seller Liability for Breakage Fee" below.
3. Seller Liability for Borrower Breakage Fee.
- i. If Borrower asserts any claim or defense to the assignment of the Breakage Fee Note that arises out of transactions or relationships between the Borrower and Seller or the Guarantor and Seller, including, but not limited to, claims or defenses for fraud or set-off, then, notwithstanding the discharge set forth in the subsection entitled "Assignment of Breakage Fee Note" above, Seller will owe Freddie Mac any resulting reduction in, or set-off against any amounts payable under the Breakage Fee Note.
 - ii. Notwithstanding the discharge set forth in the subsection entitled "Assignment of Breakage Fee Note" above, the Seller will remain obligated to pay the Breakage Fee upon the occurrence of any of the below events:
 - a. Seller does not deliver the Breakage Fee Note to Freddie Mac or a complete and correct full underwriting package in a timely manner and such failure is not the result of the Borrower's actions.
 - b. Seller does not deliver the Mortgage by the Mandatory Delivery Date and such failure to deliver is not the result of Borrower's failure or inability to consummate the loan transaction as required by and in accordance with the terms and conditions of the Seller's Commitment.
 - c. Seller delivers the Mortgage to Freddie Mac in a form that does not satisfy Freddie Mac's requirements and such failure is not the result of Borrower's failure to make any corrections to; the delivery requested in order to conform the delivery to the terms of the Seller's Commitment.

Amortization Schedule - Emerald Palms

Emerald Palms	
LOAN AMOUNT:	\$ 34,415,000.00
LOCKED INTEREST RATE:	4.8600%
SERVICING FEE:	0.0600%
Interest Rate Plus Servicing Fee:	4.9200%
CLOSING DATE*:	8/22/2018
FIRST FULL PERIOD PAYMENT DATE:	10/1/2018
MATURITY DATE:	9/1/2034
AMORT COMMENCEMENT DATE:	10/1/2021
LOAN TERM (MONTHS)	192
INTEREST ONLY PERIOD (MONTHS)	36
AMORTIZATION:	420
INTEREST CALC ("30/360"):	30/360
MONTHLY PAYMENT:	\$ 171,936.32
INTEREST ONLY PAYMENTS:	\$ 141,101.50
FORWARD (Y/N):	N
CONVERSION DATE:	

*If Closing Date is not the first calendar day of a month, interest for the days in the stub period from the Closing Date through the end of such calendar month will be collected by the Servicer on the Closing Date.

[IF FORWARD: Note - This schedule assumes a Conversion Date on the date specified above and that the Funding Loan Amount on the Conversion Date will be the "Loan Amount" referenced above. This schedule is subject to replacement as provided in Section 2.01(e) of the Funding Loan Agreement if Conversion occurs on a date other than as reflected above or if the Funding Loan Amount is less than such assumed amount.]

Note - The columns "Servicing Fee" and "Total Payment" are for informational purposes only when this schedule is attached to the Governmental Note as the Servicing Fee is payable under the Project Note and not the Governmental Note. "Total Payment" only references the sum of the indicated columns and does not include all payment obligations that may be specified in the Governmental Note or Project Note.

ACCRUAL PERIOD	PAYMENT DATE	DAYS	TOTAL PAYMENT	INTEREST Plus		SERVICING FEE	PRINCIPAL	BALANCE
				Servicing Fee	INTEREST RATE			
				4.9200%	4.8600%	0.0600%		
1	10/1/2018	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
2	11/1/2018	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
3	12/1/2018	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
4	1/1/2019	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
5	2/1/2019	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
6	3/1/2019	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
7	4/1/2019	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
8	5/1/2019	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
9	6/1/2019	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
10	7/1/2019	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
11	8/1/2019	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
12	9/1/2019	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
13	10/1/2019	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
14	11/1/2019	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
15	12/1/2019	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
16	1/1/2020	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
17	2/1/2020	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
18	3/1/2020	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
19	4/1/2020	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
20	5/1/2020	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
21	6/1/2020	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
22	7/1/2020	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
23	8/1/2020	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
24	9/1/2020	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
25	10/1/2020	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
26	11/1/2020	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
27	12/1/2020	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
28	1/1/2021	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
29	2/1/2021	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
30	3/1/2021	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
31	4/1/2021	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
32	5/1/2021	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00
33	6/1/2021	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$ 34,415,000.00

34	7/1/2021	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$	34,415,000.00
35	8/1/2021	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$	34,415,000.00
36	9/1/2021	30	141,101.50	141,101.50	139,380.75	1,720.75	-	\$	34,415,000.00
37	10/1/2021	30	171,936.32	141,101.50	139,380.75	1,720.75	30,834.82	\$	34,384,165.18
38	11/1/2021	30	171,936.32	140,975.08	139,255.87	1,719.21	30,961.25	\$	34,353,203.93
39	12/1/2021	30	171,936.32	140,848.14	139,130.48	1,717.66	31,088.19	\$	34,322,115.74
40	1/1/2022	30	171,936.32	140,720.67	139,004.57	1,716.11	31,215.65	\$	34,290,900.10
41	2/1/2022	30	171,936.32	140,592.69	138,878.15	1,714.55	31,343.63	\$	34,259,556.46
42	3/1/2022	30	171,936.32	140,464.18	138,751.20	1,712.98	31,472.14	\$	34,228,084.32
43	4/1/2022	30	171,936.32	140,335.15	138,623.74	1,711.40	31,601.18	\$	34,196,483.14
44	5/1/2022	30	171,936.32	140,205.58	138,495.76	1,709.82	31,730.74	\$	34,164,752.40
45	6/1/2022	30	171,936.32	140,075.48	138,367.25	1,708.24	31,860.84	\$	34,132,891.56
46	7/1/2022	30	171,936.32	139,944.86	138,238.21	1,706.64	31,991.47	\$	34,100,900.09
47	8/1/2022	30	171,936.32	139,813.69	138,108.65	1,705.05	32,122.63	\$	34,068,777.46
48	9/1/2022	30	171,936.32	139,681.99	137,978.55	1,703.44	32,254.34	\$	34,036,523.13
49	10/1/2022	30	171,936.32	139,549.74	137,847.92	1,701.83	32,386.58	\$	34,004,136.55
50	11/1/2022	30	171,936.32	139,416.96	137,716.75	1,700.21	32,519.36	\$	33,971,617.18
51	12/1/2022	30	171,936.32	139,283.63	137,585.05	1,698.58	32,652.69	\$	33,938,964.49
52	1/1/2023	30	171,936.32	139,149.75	137,452.81	1,696.95	32,786.57	\$	33,906,177.92
53	2/1/2023	30	171,936.32	139,015.33	137,320.02	1,695.31	32,920.99	\$	33,873,256.93
54	3/1/2023	30	171,936.32	138,880.35	137,186.69	1,693.66	33,055.97	\$	33,840,200.96
55	4/1/2023	30	171,936.32	138,744.82	137,052.81	1,692.01	33,191.50	\$	33,807,009.46
56	5/1/2023	30	171,936.32	138,608.74	136,918.39	1,690.35	33,327.58	\$	33,773,681.88
57	6/1/2023	30	171,936.32	138,472.10	136,783.41	1,688.68	33,464.23	\$	33,740,217.65
58	7/1/2023	30	171,936.32	138,334.89	136,647.88	1,687.01	33,601.43	\$	33,706,616.22
59	8/1/2023	30	171,936.32	138,197.13	136,511.80	1,685.33	33,739.20	\$	33,672,877.02
60	9/1/2023	30	171,936.32	138,058.80	136,375.15	1,683.64	33,877.53	\$	33,638,999.49
61	10/1/2023	30	171,936.32	137,919.90	136,237.95	1,681.95	34,016.43	\$	33,604,983.07
62	11/1/2023	30	171,936.32	137,780.43	136,100.18	1,680.25	34,155.89	\$	33,570,827.18
63	12/1/2023	30	171,936.32	137,640.39	135,961.85	1,678.54	34,295.93	\$	33,536,531.24
64	1/1/2024	30	171,936.32	137,499.78	135,822.95	1,676.83	34,436.55	\$	33,502,094.70
65	2/1/2024	30	171,936.32	137,358.59	135,683.48	1,675.10	34,577.73	\$	33,467,516.96
66	3/1/2024	30	171,936.32	137,216.82	135,543.44	1,673.38	34,719.50	\$	33,432,797.46
67	4/1/2024	30	171,936.32	137,074.47	135,402.83	1,671.64	34,861.85	\$	33,397,935.61
68	5/1/2024	30	171,936.32	136,931.54	135,261.64	1,669.90	35,004.79	\$	33,362,930.82
69	6/1/2024	30	171,936.32	136,788.02	135,119.87	1,668.15	35,148.31	\$	33,327,782.51
70	7/1/2024	30	171,936.32	136,643.91	134,977.52	1,666.39	35,292.41	\$	33,292,490.10
71	8/1/2024	30	171,936.32	136,499.21	134,834.58	1,664.62	35,437.11	\$	33,257,052.98
72	9/1/2024	30	171,936.32	136,353.92	134,691.06	1,662.85	35,582.41	\$	33,221,470.58
73	10/1/2024	30	171,936.32	136,208.03	134,546.96	1,661.07	35,728.29	\$	33,185,742.28
74	11/1/2024	30	171,936.32	136,061.54	134,402.26	1,659.29	35,874.78	\$	33,149,867.50
75	12/1/2024	30	171,936.32	135,914.46	134,256.96	1,657.49	36,021.87	\$	33,113,845.64
76	1/1/2025	30	171,936.32	135,766.77	134,111.07	1,655.69	36,169.56	\$	33,077,676.08
77	2/1/2025	30	171,936.32	135,618.47	133,964.59	1,653.88	36,317.85	\$	33,041,358.23
78	3/1/2025	30	171,936.32	135,469.57	133,817.50	1,652.07	36,466.75	\$	33,004,891.48
79	4/1/2025	30	171,936.32	135,320.06	133,669.81	1,650.24	36,616.27	\$	32,968,275.21
80	5/1/2025	30	171,936.32	135,169.93	133,521.51	1,648.41	36,766.39	\$	32,931,508.81
81	6/1/2025	30	171,936.32	135,019.19	133,372.61	1,646.58	36,917.14	\$	32,894,591.68
82	7/1/2025	30	171,936.32	134,867.83	133,223.10	1,644.73	37,068.50	\$	32,857,523.18
83	8/1/2025	30	171,936.32	134,715.85	133,072.97	1,642.88	37,220.48	\$	32,820,302.70
84	9/1/2025	30	171,936.32	134,563.24	132,922.23	1,641.02	37,373.08	\$	32,782,929.62
85	10/1/2025	30	171,936.32	134,410.01	132,770.86	1,639.15	37,526.31	\$	32,745,403.31
86	11/1/2025	30	171,936.32	134,256.15	132,618.88	1,637.27	37,680.17	\$	32,707,723.14
87	12/1/2025	30	171,936.32	134,101.66	132,466.28	1,635.39	37,834.66	\$	32,669,888.48
88	1/1/2026	30	171,936.32	133,946.54	132,313.05	1,633.49	37,989.78	\$	32,631,898.70
89	2/1/2026	30	171,936.32	133,790.78	132,159.19	1,631.59	38,145.54	\$	32,593,753.16
90	3/1/2026	30	171,936.32	133,634.39	132,004.70	1,629.69	38,301.94	\$	32,555,451.22
91	4/1/2026	30	171,936.32	133,477.35	131,849.58	1,627.77	38,458.97	\$	32,516,992.25
92	5/1/2026	30	171,936.32	133,319.67	131,693.82	1,625.85	38,616.65	\$	32,478,375.60
93	6/1/2026	30	171,936.32	133,161.34	131,537.42	1,623.92	38,774.98	\$	32,439,600.61
94	7/1/2026	30	171,936.32	133,002.36	131,380.38	1,621.98	38,933.96	\$	32,400,666.65
95	8/1/2026	30	171,936.32	132,842.73	131,222.70	1,620.03	39,093.59	\$	32,361,573.06
96	9/1/2026	30	171,936.32	132,682.45	131,064.37	1,618.08	39,253.87	\$	32,322,319.19
97	10/1/2026	30	171,936.32	132,521.51	130,905.39	1,616.12	39,414.81	\$	32,282,904.37
98	11/1/2026	30	171,936.32	132,359.91	130,745.76	1,614.15	39,576.42	\$	32,243,327.96
99	12/1/2026	30	171,936.32	132,197.64	130,585.48	1,612.17	39,738.68	\$	32,203,589.28
100	1/1/2027	30	171,936.32	132,034.72	130,424.54	1,610.18	39,901.61	\$	32,163,687.67
101	2/1/2027	30	171,936.32	131,871.12	130,262.94	1,608.18	40,065.20	\$	32,123,622.47
102	3/1/2027	30	171,936.32	131,706.85	130,100.67	1,606.18	40,229.47	\$	32,083,393.00
103	4/1/2027	30	171,936.32	131,541.91	129,937.74	1,604.17	40,394.41	\$	32,042,998.59

104	5/1/2027	30	171,936.32	131,376.29	129,774.14	1,602.15	40,560.03	\$	32,002,438.56
105	6/1/2027	30	171,936.32	131,210.00	129,609.88	1,600.12	40,726.33	\$	31,961,712.23
106	7/1/2027	30	171,936.32	131,043.02	129,444.93	1,598.09	40,893.30	\$	31,920,818.93
107	8/1/2027	30	171,936.32	130,875.36	129,279.32	1,596.04	41,060.97	\$	31,879,757.96
108	9/1/2027	30	171,936.32	130,707.01	129,113.02	1,593.99	41,229.32	\$	31,838,528.65
109	10/1/2027	30	171,936.32	130,537.97	128,946.04	1,591.93	41,398.36	\$	31,797,130.29
110	11/1/2027	30	171,936.32	130,368.23	128,778.38	1,589.86	41,568.09	\$	31,755,562.20
111	12/1/2027	30	171,936.32	130,197.81	128,610.03	1,587.78	41,738.52	\$	31,713,823.68
112	1/1/2028	30	171,936.32	130,026.68	128,440.99	1,585.69	41,909.65	\$	31,671,914.04
113	2/1/2028	30	171,936.32	129,854.85	128,271.25	1,583.60	42,081.48	\$	31,629,832.56
114	3/1/2028	30	171,936.32	129,682.31	128,100.82	1,581.49	42,254.01	\$	31,587,578.55
115	4/1/2028	30	171,936.32	129,509.07	127,929.69	1,579.38	42,427.25	\$	31,545,151.30
116	5/1/2028	30	171,936.32	129,335.12	127,757.86	1,577.26	42,601.20	\$	31,502,550.10
117	6/1/2028	30	171,936.32	129,160.46	127,585.33	1,575.13	42,775.87	\$	31,459,774.23
118	7/1/2028	30	171,936.32	128,985.07	127,412.09	1,572.99	42,951.25	\$	31,416,822.98
119	8/1/2028	30	171,936.32	128,808.97	127,238.13	1,570.84	43,127.35	\$	31,373,695.63
120	9/1/2028	30	171,936.32	128,632.15	127,063.47	1,568.68	43,304.17	\$	31,330,391.46
121	10/1/2028	30	171,936.32	128,454.60	126,888.09	1,566.52	43,481.72	\$	31,286,909.74
122	11/1/2028	30	171,936.32	128,276.33	126,711.98	1,564.35	43,659.99	\$	31,243,249.75
123	12/1/2028	30	171,936.32	128,097.32	126,535.16	1,562.16	43,839.00	\$	31,199,410.75
124	1/1/2029	30	171,936.32	127,917.58	126,357.61	1,559.97	44,018.74	\$	31,155,392.01
125	2/1/2029	30	171,936.32	127,737.11	126,179.34	1,557.77	44,199.22	\$	31,111,192.80
126	3/1/2029	30	171,936.32	127,555.89	126,000.33	1,555.56	44,380.43	\$	31,066,812.36
127	4/1/2029	30	171,936.32	127,373.93	125,820.59	1,553.34	44,562.39	\$	31,022,249.97
128	5/1/2029	30	171,936.32	127,191.22	125,640.11	1,551.11	44,745.10	\$	30,977,504.87
129	6/1/2029	30	171,936.32	127,007.77	125,458.89	1,548.88	44,928.55	\$	30,932,576.32
130	7/1/2029	30	171,936.32	126,823.56	125,276.93	1,546.63	45,112.76	\$	30,887,463.56
131	8/1/2029	30	171,936.32	126,638.60	125,094.23	1,544.37	45,297.72	\$	30,842,165.84
132	9/1/2029	30	171,936.32	126,452.88	124,910.77	1,542.11	45,483.44	\$	30,796,682.39
133	10/1/2029	30	171,936.32	126,266.40	124,726.56	1,539.83	45,669.93	\$	30,751,012.47
134	11/1/2029	30	171,936.32	126,079.15	124,541.60	1,537.55	45,857.17	\$	30,705,155.30
135	12/1/2029	30	171,936.32	125,891.14	124,355.88	1,535.26	46,045.19	\$	30,659,110.11
136	1/1/2030	30	171,936.32	125,702.35	124,169.40	1,532.96	46,233.97	\$	30,612,876.14
137	2/1/2030	30	171,936.32	125,512.79	123,982.15	1,530.64	46,423.53	\$	30,566,452.61
138	3/1/2030	30	171,936.32	125,322.46	123,794.13	1,528.32	46,613.87	\$	30,519,838.74
139	4/1/2030	30	171,936.32	125,131.34	123,605.35	1,525.99	46,804.98	\$	30,473,033.75
140	5/1/2030	30	171,936.32	124,939.44	123,415.79	1,523.65	46,996.88	\$	30,426,036.87
141	6/1/2030	30	171,936.32	124,746.75	123,225.45	1,521.30	47,189.57	\$	30,378,847.30
142	7/1/2030	30	171,936.32	124,553.27	123,034.33	1,518.94	47,383.05	\$	30,331,464.25
143	8/1/2030	30	171,936.32	124,359.00	122,842.43	1,516.57	47,577.32	\$	30,283,886.93
144	9/1/2030	30	171,936.32	124,163.94	122,649.74	1,514.19	47,772.39	\$	30,236,114.54
145	10/1/2030	30	171,936.32	123,968.07	122,456.26	1,511.81	47,968.25	\$	30,188,146.29
146	11/1/2030	30	171,936.32	123,771.40	122,261.99	1,509.41	48,164.92	\$	30,139,981.36
147	12/1/2030	30	171,936.32	123,573.92	122,066.92	1,507.00	48,362.40	\$	30,091,618.96
148	1/1/2031	30	171,936.32	123,375.64	121,871.06	1,504.58	48,560.69	\$	30,043,058.28
149	2/1/2031	30	171,936.32	123,176.54	121,674.39	1,502.15	48,759.78	\$	29,994,298.50
150	3/1/2031	30	171,936.32	122,976.62	121,476.91	1,499.71	48,959.70	\$	29,945,338.80
151	4/1/2031	30	171,936.32	122,775.89	121,278.62	1,497.27	49,160.43	\$	29,896,178.36
152	5/1/2031	30	171,936.32	122,574.33	121,079.52	1,494.81	49,361.99	\$	29,846,816.37
153	6/1/2031	30	171,936.32	122,371.95	120,879.61	1,492.34	49,564.38	\$	29,797,251.99
154	7/1/2031	30	171,936.32	122,168.73	120,678.87	1,489.86	49,767.59	\$	29,747,484.40
155	8/1/2031	30	171,936.32	121,964.69	120,477.31	1,487.37	49,971.64	\$	29,697,512.77
156	9/1/2031	30	171,936.32	121,759.80	120,274.93	1,484.88	50,176.52	\$	29,647,336.25
157	10/1/2031	30	171,936.32	121,554.08	120,071.71	1,482.37	50,382.24	\$	29,596,954.00
158	11/1/2031	30	171,936.32	121,347.51	119,867.66	1,479.85	50,588.81	\$	29,546,365.19
159	12/1/2031	30	171,936.32	121,140.10	119,662.78	1,477.32	50,796.23	\$	29,495,568.96
160	1/1/2032	30	171,936.32	120,931.83	119,457.05	1,474.78	51,004.49	\$	29,444,564.47
161	2/1/2032	30	171,936.32	120,722.71	119,250.49	1,472.23	51,213.61	\$	29,393,350.86
162	3/1/2032	30	171,936.32	120,512.74	119,043.07	1,469.67	51,423.58	\$	29,341,927.28
163	4/1/2032	30	171,936.32	120,301.90	118,834.81	1,467.10	51,634.42	\$	29,290,292.86
164	5/1/2032	30	171,936.32	120,090.20	118,625.69	1,464.51	51,846.12	\$	29,238,446.74
165	6/1/2032	30	171,936.32	119,877.63	118,415.71	1,461.92	52,058.69	\$	29,186,388.04
166	7/1/2032	30	171,936.32	119,664.19	118,204.87	1,459.32	52,272.13	\$	29,134,115.91
167	8/1/2032	30	171,936.32	119,449.88	117,993.17	1,456.71	52,486.45	\$	29,081,629.46
168	9/1/2032	30	171,936.32	119,234.68	117,780.60	1,454.08	52,701.64	\$	29,028,927.82
169	10/1/2032	30	171,936.32	119,018.60	117,567.16	1,451.45	52,917.72	\$	28,976,010.10
170	11/1/2032	30	171,936.32	118,801.64	117,352.84	1,448.80	53,134.68	\$	28,922,875.42
171	12/1/2032	30	171,936.32	118,583.79	117,137.65	1,446.14	53,352.53	\$	28,869,522.89
172	1/1/2033	30	171,936.32	118,365.04	116,921.57	1,443.48	53,571.28	\$	28,815,951.61
173	2/1/2033	30	171,936.32	118,145.40	116,704.60	1,440.80	53,790.92	\$	28,762,160.69

174	3/1/2033	30	171,936.32	117,924.86	116,486.75	1,438.11	54,011.46	\$	28,708,149.22
175	4/1/2033	30	171,936.32	117,703.41	116,268.00	1,435.41	54,232.91	\$	28,653,916.31
176	5/1/2033	30	171,936.32	117,481.06	116,048.36	1,432.70	54,455.27	\$	28,599,461.04
177	6/1/2033	30	171,936.32	117,257.79	115,827.82	1,429.97	54,678.53	\$	28,544,782.51
178	7/1/2033	30	171,936.32	117,033.61	115,606.37	1,427.24	54,902.71	\$	28,489,879.80
179	8/1/2033	30	171,936.32	116,808.51	115,384.01	1,424.49	55,127.82	\$	28,434,751.98
180	9/1/2033	30	171,936.32	116,582.48	115,160.75	1,421.74	55,353.84	\$	28,379,398.14
181	10/1/2033	30	171,936.32	116,355.53	114,936.56	1,418.97	55,580.79	\$	28,323,817.35
182	11/1/2033	30	171,936.32	116,127.65	114,711.46	1,416.19	55,808.67	\$	28,268,008.68
183	12/1/2033	30	171,936.32	115,898.84	114,485.44	1,413.40	56,037.49	\$	28,211,971.19
184	1/1/2034	30	171,936.32	115,669.08	114,258.48	1,410.60	56,267.24	\$	28,155,703.95
185	2/1/2034	30	171,936.32	115,438.39	114,030.60	1,407.79	56,497.94	\$	28,099,206.01
186	3/1/2034	30	171,936.32	115,206.74	113,801.78	1,404.96	56,729.58	\$	28,042,476.43
187	4/1/2034	30	171,936.32	114,974.15	113,572.03	1,402.12	56,962.17	\$	27,985,514.26
188	5/1/2034	30	171,936.32	114,740.61	113,341.33	1,399.28	57,195.71	\$	27,928,318.55
189	6/1/2034	30	171,936.32	114,506.11	113,109.69	1,396.42	57,430.22	\$	27,870,888.33
190	7/1/2034	30	171,936.32	114,270.64	112,877.10	1,393.54	57,665.68	\$	27,813,222.65
191	8/1/2034	30	171,936.32	114,034.21	112,643.55	1,390.66	57,902.11	\$	27,755,320.54
192	9/1/2034	30	27,869,117.35	113,796.81	112,409.05	1,387.77	58,139.51		