

Columbia



Community Housing Trust

Operated by the Columbia Housing Authority ♦ 201 Switzler Street, Columbia, MO 65203
Office: 573.443.2556 ♦ TTY Relay 800.735.2966 ♦ Fax: 573.443.0051 ♦ www.ColumbiaHA.com

Open Meeting Notice Columbia Community Housing Trust Board of Directors

Date: Thursday, June 20, 2024

Time: 5:30 p.m. *

Place: Columbia Housing Authority, 201 Switzler Street, and Zoom

* The meeting of the Columbia Community Housing Trust will begin following the adjournment of the meeting of the Columbia Housing Authority Board of Commissioners scheduled for 5:30 p.m.*

- I. Call to Order/Introductions
- II. Roll Call
- III. Adoption of Agenda
- IV. Approval Meeting Minutes
- V. **Resolution 77:** Authorizing the Incumbency Certificate for Kinney Point Housing Group, LP for the Kinney Point Apartments project.
- VI. **Resolution 78:** Authorizing the Incumbency Certificate for Kinney Point Housing GP, LLC for the Kinney Point Apartments project.
- VII. **Resolution 79:** Authorizing the Incumbency Certificate of the Columbia Community Housing Trust for the Kinney Point Apartments project.
- VIII. Comments from the Board of Directors
- IX. Adjournment

If you wish to participate in the meeting and require specific accommodations or services related to disability, please contact Ms. Darcie Hamilton, Housing Development Coordinator at (573) 443-2556, extension 7035 or TTY Relay 800.735.2966, at least one working day prior to the meeting. You can contact Darcie Hamilton by email at the following address: dhamilton@columbiaha.com

Media Contact: Randy Cole, Executive Director
Phone: (573) 443-2556
E-mail: www.info@columbiaha.com

A complete agenda packet is available for review at all CHA offices during regular business hours and posted on the CHA web site at: www.ColumbiaHA.com.

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COLUMBIA COMMUNITY HOUSING TRUST

April 24, 2024, MEETING MINUTES

I. Call to Order:

- II. The Board of Directors of the Columbia Community Housing Trust of the City of Columbia, Missouri (CCHT) met in open session via Zoom on April 24, 2024, in the Training Room of the Columbia Housing Authority Administration Building, 201 Switzler St., Columbia, Missouri 65203. Mr. Bob Hutton, President, called the meeting to order at 9:50 a.m.

Roll Call:

Present: Bob Hutton, President – Via Zoom
Robin Wenneker, Vice President – By Zoom
Rigel Oliveri, Commissioner – Via Zoom
Steve Calloway, Commissioner – Via Zoom

Staff: Randy Cole, CEO
Darcie Hamilton, Housing Development Coordinator

III. Adoption of Agenda:

Mr. Hutton called for a motion to approve the agenda. A motion was made by Ms. Wenneker and second by Mr. Hutton. All Commissioners voted “aye”. Mr. Hutton declared the agenda adopted.

IV. Approval of the August 23, 2023, Open Meeting Minutes:

Mr. Hutton called for a motion to approve the minutes from the open meeting of August 23, 2023. A motion was made by Ms. Wenneker. Second by Mr. Calloway. All Members voted “aye”. Mr. Hutton declared the motion approved.

RESOLUTIONS

V. Resolution 76: To Certified Resolution of the Columbia Community Housing Trust to participate in the development of the Kinney Point Apartments Project.

Mr. Cole explained that this resolution is to authorize CCHT to enter into necessary transactions for the Kinney Point project. This resolution states that CCHT is the sole member of the General Partner, Kinney Point Housing GP, LLC. This resolution also authorizes the purchase of the land from CHA to the Partnership as well as Mr. Cole and Mr. Hutton, President to sign required documents on behalf of CCHT.

Mr. Hutton called for further discussion, there was none.

Mr. Hutton called for a motion to approve Resolution 76. A motion was made by Ms. Wenneker. Seconded by Ms. Oliveri. Upon roll call vote of the motion, the following vote was recorded:

Yes: Hutton, Wenneker, Calloway, Oliveri

No: None

VI. Comments from the Board of Directors

Ms. Wenneker states that this progress is a big deal and that these projects have a lot of steps.

Mr. Cole expresses his thanks to the board of commissioners for their work in the community to move the project forward. Mr. Cole also expresses his thanks to Director of Affordable Housing Development and Compliance, Tammy Matondo for her work on the Kinney Point project and shares that she is on another Zoom meeting working with investors and other partners on the project.

VII. Adjournment

Mr. Hutton called for a motion to adjourn the meeting. Motion was made by Ms. Wenneker. Second by Mr. Calloway. Meeting adjourned at 9:57 a.m.

Bob Hutton, President

Date

Rigel Oliveri, Secretary

Date

Certification of Public Notice

I Randy Cole, Executive Direction of the Columbia Community Housing Trust, do hereby certify that on April 19, 2024, I posted public notice of the April 24, 2024, Columbia Community Housing Trust special meeting and distributed copies of the notice and agenda go the Board of Directors and the local media. The meeting notice and agenda was also distributed to the public upon request.

The complete agenda packet was available for review at all Columbia Housing Authority (CHA) offices during regular business hours and posted on the CHA web site at: www.ColumbiaHA.com.

Randy Cole, Executive Director
Columbia Community Housing Trust

Date



Columbia Community Housing Trust

201 Switzler Street, Columbia MO 65203

Office: (573) 443-2556 ♦ Fax: (573) 443-0051 ♦ TTY: (800) 735-2966 ♦ www.ColumbiaHA.com

Department Source: CEO

To: CHA Board of Commissioners

From: CEO & Staff

CHA Board of Commissioners Meeting Date: June 20, 2024

Re: CCHT Resolution 77: Authorizing the Incumbency Certificate for Kinney Point Housing Group, LP for the Kinney Point Apartments Project.

CCHT Resolution 78: Authorizing the Incumbency Certificate for Kinney Point Housing GP, LLC for the Kinney Point Apartments project.

CCHT Resolution 79: Authorizing the Incumbency Certificate for the Columbia Community Housing Trust for the Kinney Point Apartments Project.

Executive Summary

Approval of these resolutions certify CHA staff and CCHT Board identities and authorizes CCHT to enter into transactions necessary to carry out the development of the Kinney Point Apartments.

Discussion

The proposed resolutions include incumbency certificates for Kinney Point Housing Development Group, LP, Kinney Point Housing GP, LLC, and Columbia Community Housing Trust certifying the CHA Board and Staff. The incumbency certificate verifies the identities and positions of the CHA Board and staff, and confirms their authority to act on behalf of each organization and execute the appropriate documents.

The associated Limited Partnership, Limited Liability Company, and Corporate Resolutions authorize Randy Cole, the Executive Director and Authorized Officer and Bob Hutton, President, both of Columbia Community Housing Trust to execute all necessary and appropriate documents, on behalf of Kinney Point Housing Development Group, LP to acquire, construct, own and operate the Kinney Point Apartments.

Recommended Commission Action

Approve the Incumbency Certificates and Associated Limited Partnership, Limited Liability Company and Corporate Resolutions.

CERTIFICATE FOR
KINNEY POINT HOUSING DEVELOPMENT GROUP, LP

JUNE 20, 2024

I, the undersigned, RIGEL OLIVERI, do hereby certify as follows:

1. I am the SECRETARY of COLUMBIA COMMUNITY HOUSING TRUST, a Missouri nonprofit corporation (“Member”), the sole member of KINNEY POINT HOUSING GP, LLC, a Missouri limited liability company (“General Partner”), which is the general partner of KINNEY POINT HOUSING DEVELOPMENT GROUP, LP, a Missouri limited partnership (the “Partnership”).

2. Attached hereto as Exhibit A is a true, correct, and complete copy of the action by written consent adopted by the General Partner of the Partnership, dated as of June 20, 2024 (“Consent”). The Consent has not been amended or revoked and is now in full force and effect.

3. The Partnership is duly organized, validly existing and in good standing under the laws of the State of Missouri. Attached hereto as Exhibit B is a Certificate of Good Standing for the Partnership issued by the Missouri Secretary of State.

4. Attached hereto as Exhibit C is a true and complete copy of the Certificate of Limited Partnership of the Partnership, which has not been amended to date.

5. Attached hereto as Exhibit D is a true and correct copy of the Amended and Restated Agreement of Limited Partnership of the Partnership, which has not been further amended to date.

6. The persons named in Exhibit E are the duly appointed officers of the Member, holding the office in Exhibit E set forth opposite his or her name, and the signature set forth opposite his or her name on Exhibit E is his or her genuine signature. Said officer is authorized to act on behalf of the Member, for itself and on behalf of the General Partner, for itself and on behalf of the Partnership.

7. This certificate is delivered to Red Stone Equity – Fund 84 Limited Partnership, a Delaware limited partnership, Red Stone Equity Manager LLC, a Delaware limited liability company, Applegate & Thorne-Thomsen, P.C., Housing Authority of the City of Columbia, Missouri, Missouri Housing Development Commission, Legacy Bank & Trust Company, Gilmore & Bell, P.C., Polsinelli, P.C., Rosenblum Goldenhersh, P.C., and First American Title Insurance Company (collectively, the “Reliance Parties”). The Reliance Parties and their respective members, managers, partners, officers, directors, successors, and assigns are entitled to rely on this certificate.

IN WITNESS WHEREOF, the undersigned has executed this Certificate for the Partnership as of the date set forth above.

RIGEL OLIVERI

EXHIBIT A

Resolutions

[SEE ATTACHED]

KINNEY POINT HOUSING DEVELOPMENT GROUP, LP
a Missouri limited partnership
LIMITED PARTNERSHIP RESOLUTION

June 20, 2024

KINNEY POINT HOUSING GP, LLC, a Missouri limited liability company (“General Partner”), being the sole general partner of **KINNEY POINT HOUSING DEVELOPMENT GROUP, LP**, a Missouri limited partnership (the “Partnership” or the “Borrower”), in its capacity as general partner of the Partnership, hereby adopts the following resolutions:

RESOLVED, that the Partnership be and it hereby is authorized and directed to enter into any and all documents, instruments, agreements and notices deemed necessary or appropriate by the General Partner to evidence, effectuate and consummate that certain transaction, the purpose of which is for the Partnership to acquire, construct, own and operate a 34-unit multifamily housing development commonly to be known as Kinney Point Apartments in the City of Columbia, Missouri (the “Affordable Housing Development”); and

RESOLVED FURTHER, that the Partnership’s acquisition of all parcels comprising the Affordable Housing Development from the **Housing Authority of the City of Columbia, Missouri** (“Housing Authority”), its capacity as seller, for a purchase price of \$700,000 is hereby authorized and directed; and

RESOLVED FURTHER, that the Partnership be and it hereby is authorized and directed to enter into any and all documents, instruments, agreements and notices deemed necessary or appropriate by the General Partner to evidence, effectuate and consummate that certain transaction, the purpose of which is to qualify the Affordable Housing Development for Federal Low-Income Housing Tax Credits under Internal Revenue Code (“Code”) Section 42; and

RESOLVED FURTHER, that the Partnership be and it hereby is authorized and directed to execute and deliver any and all documents, instruments, agreements and notices deemed necessary or appropriate by the General Partner by and through **Bob Hutton** or **Randy Cole**, the President and Authorized Officer, respectively, of Columbia Community Housing Trust, the sole member of the General Partner, to evidence, effectuate, consummate, ratify, authorize, affirm and perfect:

(i) the admission of Red Stone Equity – Fund 84 Limited Partnership, a Delaware limited partnership, and Red Stone Equity Manager LLC, a Delaware limited liability company, as limited partners (collectively, the “Limited Partners”) to the Partnership; and

(ii) the continuance of the General Partner as the general partner of the Partnership; and

(iii) the withdrawal of Randy Cole as initial limited partner in the Partnership;

and in connection therewith, each agreement attached as an exhibit to the Amended and Restated Agreement of Limited Partnership of the Partnership executed in connection with the foregoing admission of the Limited Partners is hereby authorized (together, the "Limited Partner Equity Admission Transaction"); and

RESOLVED FURTHER, that with respect to the Affordable Housing Development, the Partnership's execution of that certain the Loan Agreement by and between the Partnership and **Housing Authority of the City of Columbia, Missouri** (the "Issuer"), relating to a loan in the maximum principal amount of \$6,818,815 (the "Bond Proceeds Loan"), from the Issuer to the Partnership, arising out of the issuance by the Issuer of its Multifamily Housing Revenue Bonds (Kinney Point Apartments Project) Series 2024A and Multifamily Housing Revenue Bonds (Kinney Point Apartments Project) Series 2024B in the aggregate maximum principal amount of **\$6,818,815** (the "Bonds") (\$1,400,000 maximum principal amount Series 2024A and \$5,418,815 maximum principal amount Series 2024B), together with all Loan Documents as defined in that certain Trust Indenture between the Issuer and **UMB Bank, N.A.**, as trustee, dated during the month of July, 2024 ("Trustee") and other documents evidencing, securing and memorializing the Bond Proceeds Loan, including but not limited to the following, are hereby approved: Trust Indenture between the Issuer and the Trustee; Loan Agreement between the Issuer and the Borrower; Series A Promissory Note made by the Borrower payable to the order of the Issuer; Series B Promissory Note made by the Borrower payable to the order of the Issuer; Land Use Restriction Agreement among the Issuer, the Borrower, and the Trustee; Tax Compliance Agreement, among the Issuer, the Borrower, and the Trustee; Bond Purchase Agreement among the Issuer, the Borrower, and **Legacy Bank & Trust Company** ("Bond Purchaser"); Deed of Trust, Security Agreement, Assignment of Leases and Rents, Security Agreement and Fixture Filing, from the Borrower, as grantor, to a mortgage trustee, for the use and benefit of the Trustee, as beneficiary and for the benefit of Bond Purchaser; Assignment of Architect's Agreement and Plans and Specifications and Consent, executed by the Borrower, in favor of the Trustee for the benefit of Bond Purchaser; Assignment of Construction Documents by and between the Borrower and the Trustee for the benefit of the Bond Purchaser; Assignment of Management Agreement and Subordination of Management Agreement Fees by and among the Borrower, the Trustee for the benefit of the Bond Purchaser, and the Housing Authority, in its capacity as property manager; Bank Account Pledge Agreement by the Borrower in favor of the Trustee and the Bond Purchaser; Continuing Covenants Agreement between the Borrower and the Bond Purchaser; Escrow and Disbursing Agreement by and among the Borrower, the Bond Purchaser, the Trustee, and other parties; Security Agreement (Assignment of Partnership Interest and Capital Obligations) by the Borrower and the General Partner, in favor of the Trustee for the benefit of the Bond Purchaser; Subordination Agreement by and among the Issuer, in its capacity as issuer and in its capacity as a subordinate lender, Columbia Community Housing Trust, a

Missouri nonprofit corporation, as a subordinate lender, the Borrower, the Trustee, and the Bond Purchaser; Environmental Indemnification and Release Agreement by the Borrower in favor of the Issuer, the Trustee, and the Bond Purchaser; Assignment and Subordination of Development Services Agreement by the Borrower in favor of the Trustee, and consented to by CHA Affordable Housing Development, LLC; Agreement Regarding Corrections between the Borrower and the Trustee; Assignment of Housing Assistance Payments Renewal Contract for Mark-Up To-Market Project between the Borrower and the Trustee; Consent to Assignment of HAP as Security for Financing between the Borrower and the Missouri Housing Development Commission; and

RESOLVED FURTHER, that the Partnership's borrowing of \$3,000,000 in financing from Columbia Community Housing Trust in connection with the development of the Affordable Housing Development, bearing interest at five percent, payable solely from cash flow, and having a maturity date of December 31, 2061 ("DED Sourced ARPA Loan"), and the execution and delivery of a loan agreement, promissory note and second lien position deed of trust to evidence and secure the DED Sourced ARPA Loan, are hereby approved; and

RESOLVED FURTHER, that the Partnership's borrowing of \$1,300,000 in financing from the Housing Authority, as lender, in connection with the development of the Affordable Housing Development, bearing interest at zero percent, payable solely from cash flow, and having a maturity date of December 31, 2061 ("Veterans Foundation Sourced Loan"), and the execution and delivery of a loan agreement, promissory note and third lien position deed of trust to evidence and secure the Veterans Foundation Sourced Loan, are hereby approved; and

RESOLVED FURTHER, that the Partnership's borrowing of \$2,000,000 in financing from the City of Columbia, Missouri, as lender, in connection with the development of the Affordable Housing Development, bearing interest at zero percent, and having a maturity date of December 31, 2061 ("Columbia Loan"), and the execution and delivery of a loan agreement, promissory note and fourth lien position deed of trust to evidence and secure the Columbia Loan, are hereby approved; and

RESOLVED FURTHER, that with respect to each of the Limited Partner Equity Admission Transaction, Bond Proceeds Loan, the DED Sourced ARPA Loan, the Veterans Foundation Sourced Loan, and the Columbia Loan, the Partnership, by and through its General Partner, is authorized to execute and deliver any and all other promissory notes, mortgages, deeds of trust, and environmental indemnity agreements in respect of real property of the Partnership, security agreements and UCC financing statements in respect of personal property and/or mixed real and personal property, collateral pledge agreements in respect of promissory notes, applications, commitment agreements, estoppel certificates, certifications, notices, letter agreements, assignment agreements, disbursing agreements, depository agreements, regulatory agreements, tax compliance agreements and all other necessary, appropriate, customary or beneficial closing

documents in respect of such Limited Partner Equity Admission Transaction, Bond Proceeds Loan, DED Sourced ARPA Loan, Veterans Foundation Sourced Loan, and Columbia Loan; and

RESOLVED FURTHER, that, in connection with the Affordable Housing Development, the Member be and it hereby is authorized and directed to enter into a certain construction contract (cost plus, subject to a guaranteed maximum price), together with all exhibits and schedules annexed thereto with **E.M. Harris Construction Company**, a Missouri corporation (the “Contractor”), pursuant to which the Member shall retain the general contracting and construction services of the Contractor on the terms and conditions thereof, for and on behalf of the Partnership; and

RESOLVED FURTHER, that, in connection with the Affordable Housing Development, the Partnership be and it hereby is authorized and directed to execute and deliver that certain architect agreement, together with all exhibits and schedules annexed thereto, by and between the Partnership and **Wallace Architects, LLC**, a Missouri limited liability company (the “Architect”), pursuant to which the Partnership shall retain the services of the Architect on the terms and conditions thereof; and

RESOLVED FURTHER, that the Partnership be and it hereby is authorized and directed to execute and deliver that certain Development Agreement, effective as of June 1, 2024, by and between the Partnership and **CHA Affordable Housing Development, LLC**, a Missouri limited liability company (“Developer”), pursuant to which the Partnership shall retain the development services of the Developer on the terms and conditions thereof; and

RESOLVED FURTHER, that a consulting services agreement with **Missouri Housing Partners, LLC**, a Missouri limited liability company (“Consultant”) pursuant to which the Consultant will provide consulting services with respect to the Affordable Housing Development is ratified and affirmed; and

RESOLVED FURTHER, that the General Partner alone, by and through either **Bob Hutton** or **Randy Cole**, President and Authorized Officer, respectively, of the Columbia Community Housing Trust, the sole member of the General Partner, may execute for and on behalf of the Partnership any and all documents evidencing, securing and memorializing the Limited Partner Equity Admission Transaction, Bond Proceeds Loan, the DED Sourced ARPA Loan, the Veterans Foundation Sourced Loan, and the Columbia Loan, and is authorized to take any and all action necessary to facilitate the development of the Affordable Housing Development; and

RESOLVED FURTHER, the Partnership is authorized to execute, deliver and record against the Affordable Housing Development any and all regulatory agreements, extended use agreements, land use restriction agreements, and declarations of restrictive covenants whatsoever in connection with the Bond Proceeds Loan, the DED Sourced ARPA Loan, the Veterans Foundation Sourced

Loan, and the Columbia Loan, and the Federal Low-Income Housing Tax Credits under Code Section 42; and

RESOLVED FURTHER, that, to the extent any of the above-described transactions authorized in this Resolution have occurred or have been taken by the Partnership prior to the date hereof, any and all such acts so authorized hereunder are hereby authorized, ratified, and affirmed; and

RESOLVED FURTHER, that these Resolutions are intended to be and may be relied upon by any person or entity involved in any one or more of the actions comprising the transaction.

[the remainder of the page has been intentionally left blank – signature page to follow]

The undersigned has executed this Partnership Resolution as of the date first mentioned herein.

GENERAL PARTNER:

KINNEY POINT HOUSING GP, LLC, a Missouri limited liability company

By: **COLUMBIA COMMUNITY HOUSING TRUST**, a Missouri nonprofit corporation, Sole Member

By: _____
Bob Hutton, President

EXHIBIT B

Certificate of Good Standing

[SEE ATTACHED]

STATE OF MISSOURI



John R. Ashcroft
Secretary of State

CORPORATION DIVISION
CERTIFICATE OF GOOD STANDING

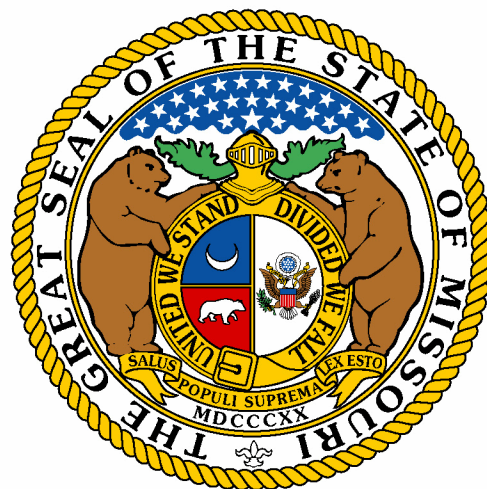
I, JOHN R. ASHCROFT, Secretary of State of the STATE OF MISSOURI, do hereby certify that the records in my office and in my care and custody reveal that

Kinney Point Housing Development Group, LP
LP1411244

was created under the laws of this State on the 22nd day of June, 2020, and is active, having fully complied with all requirements of this office.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 6th day of June, 2024.


Secretary of State



Certification Number: CERT-06062024-0106

EXHIBIT C

Certificate of Limited Partnership

[SEE ATTACHED]



State of Missouri

John R. Ashcroft Secretary of State

Corporations Division
PO Box 778 / 600 W. Main St., Rm. 322
Jefferson City, MO 65102

Certificate of Limited Partnership

The undersigned general partner(s) for the purpose of forming a limited partnership under the Missouri Uniform Limited Partnership Law state the following:

1. The name of the limited partnership is (must include "L.P.", "LP", or "Limited Partnership" in the name):

Kinney Point Housing Development Group, LP

2. The name and address of the limited partnership's initial registered agent in this state is:

Phil Steinhaus
201 Switzler Street, Columbia, Missouri, 65203,
United States

3. The name and mailing address of each general partner is (if G.P. is a Corporation, this Certificate must be signed below by an authorized person. Also, include the state of domestication):

Kinney Point Housing GP, LLC
201 Switzler Street, Columbia, Missouri, 65203,
United States

4. The events, if any, on which the limited partnership is to dissolve or the number of years the limited partnership is to continue, which may be : Perpetual

5. Any other matters the general partners want to include:

6. The effective date of this document is the date it is filed by the Secretary of State of Missouri unless a future date is otherwise indicated: 6/22/2020

In Affirmation thereof, the facts stated above are true and correct:

The undersigned believes the statements presented in this filing are true and correct to the best of their knowledge and belief, they are subject to the penalties provided under section 575.040 RSMo. for making a false declaration under Section 575.060 RSMo

The undersigned agrees and represents that he/she is authorized to execute this document

Name Bob Hutton **On Behalf of** Kinney Point Housing GP, LLC
Title General Partner
Date 06/22/2020

EXHIBIT D

Amended and Restated Agreement of Limited Partnership

[SEE ATTACHED]

**KINNEY POINT HOUSING DEVELOPMENT GROUP, LP,
A MISSOURI LIMITED PARTNERSHIP**

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

As of June 1, 2024

THE PARTNERSHIP INTERESTS EVIDENCED BY THIS AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP (THE "AGREEMENT") HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR PURSUANT TO APPLICABLE STATE SECURITIES LAWS ("BLUE SKY LAWS"). ACCORDINGLY, THE PARTNERSHIP INTERESTS CANNOT BE RESOLD OR TRANSFERRED BY ANY PURCHASER THEREOF WITHOUT REGISTRATION OF THE SAME UNDER THE SECURITIES ACT AND THE BLUE SKY LAWS OF SUCH STATE(S) AS MAY BE APPLICABLE, OR IN A TRANSACTION WHICH IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND THE BLUE SKY LAWS OR WHICH IS OTHERWISE IN COMPLIANCE THEREWITH. IN ADDITION, THE SALE OR TRANSFER OF SUCH PARTNERSHIP INTERESTS IS SUBJECT TO CERTAIN RESTRICTIONS SET FORTH IN THIS AGREEMENT, INCLUDING WITHOUT LIMITATION, THE RESTRICTIONS SET FORTH IN ARTICLE 9 HEREOF.

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KINNEY POINT HOUSING DEVELOPMENT GROUP, LP
A MISSOURI LIMITED PARTNERSHIP

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

THIS AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP is made and entered into as of June 1, 2024, by and among Kinney Point Housing GP, LLC, a Missouri limited liability company (the “General Partner”), Randall Cole, an individual, the withdrawing limited partner (the “Withdrawing Limited Partner”), Red Stone Equity – Fund 84 Limited Partnership, a Delaware limited partnership (the “Limited Partner”), and Red Stone Equity Manager LLC, a Delaware limited liability company (the “Special Limited Partner”).

WHEREAS, the General Partner, as general partner, executed a Certificate of Limited Partnership (the “Certificate”) for the formation of Kinney Point Housing Development Group, LP (the “Partnership”) pursuant to the terms of the Missouri Revised Uniform Limited Partnership Act (the “Act”), which Certificate was subsequently filed with the Secretary of State of Missouri (the “State”) on June 22, 2020;

WHEREAS, the General Partner and the Withdrawing Limited Partner, as partners, have previously executed an Agreement of Limited Partnership (the “Original Agreement”) of the Partnership;

WHEREAS, the General Partner, the Special Limited Partner and the Limited Partner wish to continue the Partnership pursuant to the Act;

WHEREAS, the Partnership has been formed to develop, construct, own, maintain and operate a 34-unit multifamily apartment complex, known as Kinney Point Apartments, located in Columbia, Missouri;

WHEREAS, the parties hereto now desire to enter into this Amended and Restated Agreement of Limited Partnership to (i) continue the Partnership under the Act; (ii) withdraw the Withdrawing Limited Partner from the Partnership; (iii) admit the Limited Partner and the Special Limited Partner to the Partnership as limited partners; (iv) set forth all of the provisions governing the Partnership; and (v) amend and restate the Original Agreement in its entirety.

NOW, THEREFORE, in consideration of the foregoing, of mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereby agree to continue the Partnership pursuant to the Act, as set forth in this Amended and Restated Agreement of Limited Partnership, which reads in its entirety as follows:

ARTICLE 1.
CONTINUATION OF PARTNERSHIP

1.01 Continuation. The undersigned hereby continue the Partnership as a limited partnership under the Act.

1.02 Name. The name of the Partnership is Kinney Point Housing Development Group, LP.

1.03 Principal Place of Business; Agent for Service of Process.

(a) Principal Place of Business. The principal place of business of the Partnership shall be 201 Switzler Street, Columbia, Missouri 65203. The Partnership may change the location of its principal place of business to such other place or places within the State as may hereafter be determined by the General Partner. The General Partner shall promptly notify all other Partners of any change in the principal place of business. The Partnership may maintain such other offices at such other place or places as the General Partner may from time to time deem advisable.

(b) Agent for Service of Process. The name and address of the agent for service of process is Randall Cole, 201 Switzler Street, Columbia, Missouri 65203. The Partnership may change the agent for service of process to such other agent as may hereafter be determined by the General Partner. The General Partner shall promptly notify all other Partners of any change in the agent for service of process.

1.04 Withdrawal of Withdrawing Limited Partner and Admission of Limited Partner and Special Limited Partner. The Withdrawing Limited Partner hereby withdraws as a Partner of the Partnership, and represents and warrants that (a) it has no claims or causes of action against the Partnership or any asset thereof, (b) it has no interest in the Partnership or any property or asset thereof, and (c) it is not entitled to any fees, distributions, compensation or payments from the Partnership. The Limited Partner and Special Limited Partner are hereby admitted to the Partnership as the sole limited partners thereof.

1.05 Term. The term of the Partnership commenced as of the date of the filing of the Certificate with the Secretary of State of the State, and shall continue in perpetuity unless the Partnership is sooner dissolved in accordance with the provisions of this Agreement.

1.06 Filing of Certificate. Upon the execution of this Amended and Restated Agreement of Limited Partnership by the parties hereto, the General Partner shall take all actions necessary to assure the prompt recording of an amendment to the Certificate if and as required by the Act, including filing with the Secretary of State of the State. All fees for filing shall be paid out of the Partnership's assets. The General Partner shall take all other necessary action required by law to perfect and maintain the Partnership as a limited partnership under the laws of the State, and shall register the Partnership under any assumed or fictitious name statute or similar law in force and effect in the State.

1.07 Assignment to the Partnership. The General Partner hereby transfers and assigns to the Partnership all of its right, title and interest in and to the Apartment Complex, including the following:

(a) any and all contracts with architects, contractors and supervising architects with respect to the development of the Apartment Complex;

(b) any and all plans, specifications and working drawings, heretofore prepared or obtained in connection with the Apartment Complex and all governmental approvals obtained, including planning, zoning and building permits;

- Credits;
- (c) any and all commitments with respect to the Project Loans and the Tax
 - (d) any and all rights under and pursuant to the Project Documents; and
 - (e) any other work product related to the Apartment Complex.

ARTICLE 2.
DEFINED TERMS

In addition to the terms defined in the preamble to this Agreement, the following terms used in this Agreement shall have the meanings specified below:

“Accountants” means RubinBrown LLP, a Missouri limited liability partnership, or such other firm of independent certified public accountants as may be engaged by the General Partner, with the Consent of the Special Limited Partner, to prepare the Partnership income tax returns and audited financial statements and provide other services to the Partnership.

“Act” means the Revised Uniform Limited Partnership Act of the State, as may be amended from time to time during the term of the Partnership.

“Actual Credits” means as of any point in time, the total amount of the Tax Credits allocated by the Partnership to the Limited Partner and not disallowed by any taxing authority.

“Adjusted Capital Account Deficit” means, with respect to any Partner, the deficit balance, if any, in such Partner’s Capital Account as of the end of the relevant fiscal period after giving effect to the following adjustments: (a) the credit to such Capital Account of any amounts which such Partner is obligated to restore under this Agreement or is deemed to be obligated to restore pursuant to either (i) the penultimate sentences of Treas. Reg. §1.704-2(g)(1) and Treas. Reg. §1.704-2(i)(5), or (ii) amounts that the Partner is treated as obligated to restore under Treas. Reg. §1.704-1(b)(2)(ii)(c); and (b) the debit to such Capital Account of the amounts described in Treas. Reg. §1.704-1(b)(2)(ii)(d)(4), (5) and (6). The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treas. Reg. §1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

“Administrative Adjustment Request” means an administrative adjustment request under Code Section 6227.

“Affected Partner” means at any point in time, with respect to any Administrative Adjustment Request or proposed Partnership Adjustment, any person who is a then current Partner or a Former Partner.

“Affordable Housing Funding Agreement” means that certain Affordable Housing Funding Agreement by and between the City and the Partnership, dated as of November 7, 2023, as amended by that certain First Amendment to Affordable Housing Funding Agreement dated as of June [], 2024.

“Affiliate” of a specified Person means (i) any Person directly or indirectly controlling, controlled by or under common control with the Person specified, (ii) any Person owning or controlling 10% or more of the outstanding voting securities or beneficial interests of the Person specified, (iii) any officer, director, partner, trustee or member of the immediate family of the

Person specified, (iv) if the Person specified is an officer, director, general partner or trustee, any corporation, partnership or trust for which that Person acts in that capacity, or (v) any Person who is an officer, director, partner, member, trustee or holder of 10% or more of the outstanding voting securities or beneficial interests of any Person described in clauses (i) through (iv). The term “control” (including the term “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Agency” means the Missouri Housing Development Commission, a body corporate and politic of the State of Missouri (“MHDC”), or any successor thereof, in its capacity as the agency of the State designated to allocate Tax Credits, acting through any authorized representative.

“Agreement” means this Amended and Restated Agreement of Limited Partnership, as amended from time to time.

“AHAP Contract” means the Agreement to Enter into a Housing Assistance Payment Contract to be entered into by CHA and the Partnership evidencing a project-based Section 8 operating subsidy, pursuant to 24 CFR 983, for 34 units in the Apartment Complex through the Compliance Period.

“Annual Budget” has the meaning set forth in Section 13.04(c)(vi).

“Anti-Corruption Laws” means all laws, rules, statutes, codes and regulations of any governmental entity, applicable to the General Partner, its Affiliates or the Partnership, concerning or relating to corruption or bribery, including laws prohibiting an offer, payment, promise to pay, or authorization of the payment or giving of money or anything else of value, to anyone, while knowing or believing that all or some portion of the money or thing of value will be offered, given, promised to, or retained by a Government Official, or any other person, for the purpose of obtaining or retaining business, securing any improper advantage or the improper performance of that person's or Government Official's function, or misuse of that person's or Government Official's position.

“Apartment Complex” means the Land and the new unit multifamily rental housing development (which includes 11 residential buildings with 34 Low-Income Units and 0 Market-Rate Units) and other improvements, including 1 community building, to be constructed, owned and operated thereon by the Partnership, and to be known as Kinney Point Apartments.

“Applicable Fraction” has the meaning set forth in Section 42(c)(1)(B) of the Code.

“Architect” means Wallace Architects, LLC, a Missouri limited liability company, the architect who prepared the Plans and Specifications and who will inspect the progress of construction of the Apartment Complex.

“As-Built Plans and Specifications” means the plans and specifications for the Apartment Complex stamped with the seal of the Architect and issued upon Substantial Completion.

“Asset Management Fee” shall have the meaning set forth in Section 14.04.

“Assignment” means the form of Assignment and Assumption Agreement substantially in the form attached hereto as Exhibit K pursuant to which the Limited Partner may hereafter transfer its interest in the Partnership to a Fund.

“Assumed Limited Partner Tax Liability” means for any given year the product of (i) the taxable income of the Limited Partner for federal income tax purposes, if any, resulting from allocations made to the Limited Partner pursuant to Article 11, but not including any taxable income resulting from a Capital Transaction, times (ii) a percentage equal to the sum of (A) the highest federal corporate tax rate for such year, plus (B) the highest state corporate tax rate for such year for the State.

“Authority” or “Authorities” means any nation or government, any state or other political subdivision thereof, and any entity exercising its executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including but not limited to, any federal, state or municipal department, commission, board, bureau, agency, court, tribunal or instrumentality.

“Average Income Set-Aside Test” means the Minimum Set-Aside Test whereby at least 40% of the units in the Apartment Complex will be occupied by households with incomes between 20% of area median income and 80% of area median income, both as adjusted for family size, such that the average of the imputed income limitations designated for each unit shall not exceed 60% of area median gross income.

“Bankruptcy” or “Bankrupt” as to any Person means:

(i) The entry of a decree or order for relief by a court having jurisdiction in respect of such Person in an involuntary case under the federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) for such Person or for any substantial part of his property, or ordering the winding-up or liquidation of his affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(ii) The commencement by such Person of a voluntary case under the federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or similar law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such person or for any substantial part of his or its property, or the making by such Person of any assignment for the benefit of creditors, or the taking of action by such Person in furtherance of any of the foregoing;

(iii) The commencement against such Person of an involuntary case under the federal bankruptcy laws, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy insolvency or similar laws which has not been vacated or discharged within 60 consecutive days;

(iv) The admission by such Person of his or its inability to pay his or its debts as they become due; or

(v) Such Person becoming “insolvent” by the taking of any action or the making of any transfer or otherwise, as insolvency is or may be defined pursuant to the federal bankruptcy

laws, the Uniform Fraudulent Conveyances Act, any state or federal act or law, or the ruling of any court.

“Bond Documents” means any indenture, regulatory agreement, loan agreement, pledge agreement, master agency agreement and all other documents and instruments executed and delivered in connection with the Bonds.

“Bondholder” means the Bond Purchaser.

“Bond Issuer” means CHA.

“Bond Loan” means that certain construction to permanent loan to be made by the Bond Issuer, as assigned to the Bond Trustee for the benefit of the Bond Purchaser, to the Partnership in the maximum principal amount of \$6,818,815 which loan shall be funded from the proceeds of the sale of the Bonds and more particularly described on Exhibit H attached hereto and made a part hereof.

“Bond Purchaser” means Legacy Bank & Trust Company, a Missouri chartered bank.

“Bond Trustee” means UMB Bank, N.A., a national banking association.

“Bonds” means, collectively, (i) those certain Multifamily Housing Revenue Bonds (Kinney Point Apartments Project) Series 2024A in the aggregate maximum principal amount of [\$_____] (the “Series A Bonds”) and (ii) those certain Multifamily Housing Revenue Bonds (Kinney Point Apartments Project) Series 2024B in the aggregate maximum principal amount of [\$_____] (the “Series B Bonds”) to be issued by the Bond Issuer and purchased by the Bond Purchaser on or before the Initial Closing.

“Breakeven Operations” means the date upon which the gross operating revenues from the normal operation of the Apartment Complex received on a cash basis (including all public subsidy payments and HAP Contract payments due and payable at such time but not yet received by the Partnership and not more than 60 days in arrears, but excluding capital advances, tenant security deposits and insurance proceeds) for a period of 3 consecutive calendar months after Final Closing equals or exceeds the greater of all projected (as set forth in the Projections) or actual accrued operating costs of the Apartment Complex, including, but not limited to, taxes, assessments, Replacement Reserve deposits and debt service payments and a ratable portion of the annual amount (as reasonably estimated by the General Partner) of those seasonal and/or periodic expenses (such as water and sewer charges, utilities, maintenance expenses and real estate taxes or service charges in lieu of real estate taxes) which might reasonably be expected to be incurred on an unequal basis during a full annual period of operation, for such period of 3 consecutive calendar months on an annualized basis (based on projections of the Partnership), as evidenced by a certification of the General Partner with an accompanying unaudited balance sheet of the Partnership indicating that all trade payables have been satisfied (or with respect to trade payables within 60 days of the date the services were performed or goods were delivered, the trade payables shall not be past due and the Partnership shall have an adequate cash reserve for the payment of such trade payables), all as shall be subject to the approval of the Special Limited Partner. Notwithstanding the foregoing, lower actual expenses may be used in lieu of higher projected expenses in the calculation of Breakeven Operations in instances where there is a true cost savings (i.e. cost savings that do not result from a change in goods or services provided to the Apartment Complex, such as a reduction in taxes or insurance premiums without any change in insurance coverage) or for any particular line item in the budget where there is a

cost savings that is approved by the Special Limited Partner. For purposes of this definition of “Breakeven Operations”, non-project based public subsidy payments for any unit shall only be counted to the extent that the monthly public subsidy payment for that unit, when combined with the monthly tenant-paid rent, does not exceed the monthly maximum Tax Credit rent for such unit. For the purpose of calculating Breakeven Operations only, the following costs shall not be considered operating costs of the Apartment Complex: (i) payments on the Incentive Management Fee; (ii) payments to be made under the Development Agreement; (iii) the Asset Management Fee; and (iv) Partnership Management Fee.

Such calculation shall be subject to the Consent of the Special Limited Partner and shall be evidenced by a certification of the General Partner with an accompanying unaudited balance sheet and operating statement of the Partnership. The Special Limited Partner shall be provided with all documents and records which it may reasonably require in order to verify the achievement of Breakeven Operations and shall have the right to examine and copy all books and records of the Partnership, General Partner (relating to the Partnership and/or the Apartment Complex) and Management Agent (relating to the Partnership and/or the Apartment Complex) in connection therewith.

“Capital Account” means the capital account of a Partner as described in Section 11.06.

“Capital Contribution” means the total amount of money or other property contributed or agreed to be contributed, as the context requires, to the Partnership by each Partner pursuant to the terms of this Agreement. Any reference to the Capital Contribution of a Partner shall include the Capital Contribution made by a predecessor holder of the Interest of such Partner.

“Capital Transaction” means any transaction out of the ordinary course of the Partnership's business which is capital in nature, including without limitation, the disposition, whether by sale (except when such sale proceeds are to be used pursuant to a plan or budget approved by all of the Partners), casualty (where the proceeds are not to be used for reconstruction), condemnation, refinancing or similar event of any part or all of the Apartment Complex, but excluding any Liquidation.

“Carveouts” means usual and customary recourse liabilities associated with fraud, misrepresentation, misuse of insurance proceeds or other liabilities specified in the Project Loan documents for which the Special Limited Partner has provided its Consent.

“CCHT” means Columbia Community Housing Trust, a Missouri non-profit corporation.

“CCHT Loan” means that certain construction/permanent loan made to the Partnership by CCHT, in the principal amount of \$3,000,000, as more particularly described in Exhibit H attached hereto.

“Certificate” means the Partnership's Certificate of Limited Partnership or any certificate of limited partnership or any other instrument or document which is required under the laws of the State to be signed and sworn to by the General Partner and filed in the appropriate public offices within the State to perfect or maintain the Partnership as a limited partnership under the laws of the State, to effect the admission, withdrawal or substitution of any Partner of the Partnership, or to protect the limited liability of the Limited Partners as limited partners under the laws of the State.

“Certified Credit Capital Adjustment” has the meaning set forth in Section 5.03(b)(i).

“Certified Credit Capital Decrease” has the meaning set forth in Section 5.03(b)(ii).

“Certified Credit Capital Increase” has the meaning set forth in Section 5.03(b)(iii).

“Certified Credits” means 99.99% of the annual Tax Credits that the Accountants certify in writing to the Partnership that the Partnership will be able to claim during each full fiscal year during the Credit Period for all buildings in the Apartment Complex assuming full compliance with the rent restrictions and income limitations of Section 42 of the Code. The calculation of the Certified Credits shall be based upon and determined promptly following issuance of the Form(s) 8609 issued by the Agency for all the buildings comprising the Apartment Complex. If there is a delay in issuance of the Form(s) 8609, with Consent of the Special Limited Partner, the calculation of the Certified Credits shall initially be based on the cost certification prepared in connection with the application by the Partnership for Form(s) 8609, provided that such determination shall be subject to further adjustment upon issuance of the Form(s) 8609. Once the Certified Credits are determined, they shall not be adjusted during the term of this Agreement, except if, pursuant to the previous sentence the Certified Credits are determined based on a cost certification, in which case they may be adjusted following issuance of the Form(s) 8609; provided, however, if with respect to a Tax Credit Recapture Event the General Partner makes a payment under Section 8.09 (c), then the Certified Credits shall be reduced prospectively by the annual reduction in Tax Credits attributable to such Tax Credit Recapture Event.

“CHA” means the Housing Authority of the City of Columbia, Missouri, a Missouri municipal corporation.

“City” means the City of Columbia, Missouri.

“City Loan” means that certain construction/permanent loan made to the Partnership by the City, sourced from HOME funds, in the principal amount of \$2,000,000, as more particularly described in Exhibit H attached hereto.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, or any corresponding provision or provisions of succeeding law.

“Compliance Period” means the 15-year “compliance period” as defined in and determined in accordance with Section 42(i) of the Code.

“Consent” means the prior written consent or approval of the Limited Partner, Special Limited Partner and/or any other Person, as the context may require, to do the act or thing for which the consent is solicited, provided that in such circumstances where the Limited Partner's Consent is required hereunder, the Limited Partner may designate the Special Limited Partner as the party to determine if any Consent is to be given or withheld. Except as otherwise specified in this Agreement, such Consent shall not be unreasonably withheld, conditioned or delayed.

“Construction Completion Loan” has the meaning set forth in Section 8.09(a)(ii).

“Construction Contract” means, collectively, or as the context dictates: (i) an AIA construction contract (and any amendments thereto and inclusive of a description of the Plans and Specifications) in the guaranteed maximum amount of \$9,137,937 (including all exhibits and attachments thereto) to be entered into between CCHT and the Contractor, pursuant to which the Apartment Complex is to be constructed; and (ii) an agreement entered into between the Partnership and CCHT pursuant to which CCHT agrees to cause the Apartment Complex to be

constructed. Any amendments to the Construction Contract shall be subject to the Consent of the Special Limited Partner.

“Construction Cost Savings” means cost savings from the construction budget as of Final Closing (after application of any savings in any individual line items to pay for overruns in other line items) as determined by the General Partner and Consented to by the Special Limited Partner. Such Construction Cost Savings will be paid pursuant to Section 11.03(b) of this Agreement.

“Construction Inspector” means Newbanks, Inc., an Alabama corporation.

“Consultant Fee” means the fee payable by the Partnership to [Fulson Housing Group] pursuant to Section 14.07.

“Continued Compliance Sale” has the meaning set forth in Section 8.03(a).

“Contractor” means E.M. Harris Construction Company, a Missouri corporation, which is the general construction contractor for the Apartment Complex.

“Contribution Certificate” means a certificate in the form attached hereto as Exhibit B-1 to be delivered to the Limited Partners concurrently with the making of each Limited Partner Capital Contribution (other than the initial Limited Partner Capital Contribution) acceptable to the Limited Partner.

“Corporate Transparency Laws” has the meaning set forth in Section 4.02(r).

“Cost Segregation Study Provider” means a firm of independent certified public accountants as may be engaged by the General Partner, with the Consent of the Special Limited Partner, to prepare a segregated cost study for the Apartment Complex.

“Counsel” or “Counsel for the Partnership” means Rosenblum Goldenhersh, P.C., a Missouri professional corporation, or such other attorney or law firm upon which the Special Limited Partner and the General Partner shall agree; provided, however, that if any section of this Agreement either (i) designates particular counsel for the purpose described therein, or (ii) provides that counsel for the purpose described therein shall be chosen by another method or by another Person, then such designation or provision shall prevail over this general definition.

“Credit Period” means the 10 year credit period as to each of the buildings comprising the Apartment Complex, as defined in and determined in accordance with Section 42(f) of the Code. The Credit Period shall be extended one additional year, to 11 years, if Tax Credits are delivered pursuant to Section 42(f)(2)(B), i.e. first year Tax Credits being delivered in an 11th year.

“Debt Service Coverage Ratio” means for the applicable period of calculation, a fraction, the numerator of which is the difference between all cash actually received by the Partnership on a cash basis from normal operations (including public subsidy, if any), determined utilizing the greater of 5% or the actual vacancy of the Apartment Complex for the prior month’s operations, less the greater of (i) the Partnership’s projected operational costs for such period, which shall be the portion (prorated for such period) of the initial projected annual expenses of \$279,255, or (ii) all the accrued actual operational costs of the Apartment Complex (including reserve requirements), and the denominator of which is all required debt service, mortgage insurance premium and/or other cash requirements imposed by the Project Loan documents properly

allocable to a particular period on an annualized basis, as approved by the Special Limited Partner. For purposes hereof, all cash actually received from normal operations shall exclude capital advances, insurance (other than rental loss insurance proceeds) and condemnation proceeds, loan proceeds, security deposits (except to the extent such deposits are applied against rent or other amounts then payable by a tenant under the applicable lease) and similar items of a nonrecurring nature. Notwithstanding the foregoing, lower actual expenses may be used in lieu of higher projected expenses in instances where there is a true cost savings (i.e. cost savings that do not result from a change in goods or services provided to the Apartment Complex, such as a reduction in taxes or insurance premiums without any change in insurance coverage) or for any particular line item in the budget where there is a cost savings that is approved by the Special Limited Partner. For purposes of calculating Debt Service Coverage Ratio, the following costs shall not be considered operating costs of the Apartment Complex: (i) payments on the Incentive Management Fee; (ii) payments to be made under the Development Agreement; (iii) the Asset Management Fee and (iv) the Partnership Management Fee. For purposes of this definition of "Debt Service Coverage Ratio", non-project based public subsidy payments for any unit shall only be counted to the extent that the monthly public subsidy payment for that unit, when combined with the monthly tenant-paid rent, does not exceed the monthly maximum Tax Credit rent for such unit.

"Default Rate" shall mean the greater of (i) 12% per annum or (ii) the Prime Rate, plus 4%.

"Designated Individual" has the meaning set forth in Section 13.07(a).

"Developer" means CHA Affordable Housing Development, LLC, a Missouri limited liability company.

"Development Agreement" means the Development Agreement between the Partnership and the Developer as of even date herewith relating to the development of the Apartment Complex and providing for the payment of the Development Fee, attached as Exhibit D and made a part hereof.

"Development Budget" means the development budget prepared by the General Partner and approved by the Special Limited Partner with respect to the costs and sources of financing for the development and construction of the Apartment Complex, and included in the Projections, attached hereto as Exhibit I.

"Development Costs" means all of the following: (i) all direct or indirect costs paid or accrued by the Partnership related to the acquisition of the Land and the development or construction of the Apartment Complex, including payment of the Development Fee, amounts due under the Construction Contract, any construction cost overruns, the cost of any change orders and all costs necessary to achieve Substantial Completion; (ii) all costs to achieve Initial Closing and Final Closing, and satisfy any escrow deposit requirements which are conditions to the Final Closing, including any amounts necessary for local taxes, utilities, casualty and liability insurance premiums, and any applicable loan fees, discounts or other expenses; (iii) for the period prior to Stabilized Operations, all costs, payments and deposits needed to avoid a default under any Project Loan, including without limitation, all required deposits to satisfy any requirements of a Project Lender to keep a Project Loan In-Balance; (iv) the funding of all reserves required to be established on or prior to Final Closing pursuant to Article 7 of this Agreement (including without limitation, the Operating Reserve and the Replacement Reserve) or pursuant to the terms of any Project Loan; (v) all costs and expenses relating to remedying any environmental problem or condition or Hazardous Substances that existed on or prior to Final Closing; (vi) all Operating

Deficits incurred by the Partnership prior to Stabilized Operations and (vii) any and all costs related to any relocation of tenants in accordance with a tenant relocation plan for the Apartment Complex prepared for the Agency, as amended from time to time) and/or the Uniform Relocation Assistance and Real Estate Property Acquisition Policies Act of 1970, as amended.

“Development Fee” means the fee payable by the Partnership to the Developer pursuant to Section 14.01 of this Agreement and the Development Agreement.

“Downward Capital Adjustment” has the meaning set forth in Section 5.03(b)(iv).

“Early Delivery Capital Adjustment” has the meaning set forth in Section 5.03(b)(vi).

“Economic Risk of Loss” has the meaning specified in Treas. Reg. §1.752-2.

“Eligible Basis” has the meaning set forth in Section 4.01(n).

“Environmental Consultant” has the meaning set forth in Section 4.03(d).

“Environmental Reports” means, collectively, the following environmental reports and studies relating to the Land and any improvements: (i) Phase I Environmental Site Assessment (“ESA”), prepared by New Horizons LLC (“New Horizons”) and dated March 8, 2024; (ii) Limited Phase II ESA, prepared by New Horizons, dated February 17, 2023; and (iii) Phase I ESA prepared by New Horizons, dated December 16, 2022.

“Excess Development Costs” means all Development Costs in excess of the proceeds of the Project Loans and all Capital Contributions the Limited Partner is required to make hereunder.

“Extended Use Agreement” means the instrument required pursuant to Section 42(h)(6)(B) of the Code, to be executed by the Partnership and delivered to the Agency at or subsequent to the Initial Closing, setting forth certain terms and conditions under which the Apartment Complex is to be operated.

“Final Capital Contribution” means the last installment of the Capital Contributions contributed or agreed to be contributed, as the context requires, by the Limited Partner made in accordance with Section 5.02 of this Agreement.

“Final Closing” means the occurrence of all of the following: (i) Substantial Completion, (ii) if required by the Project Documents, approval by the Project Lenders of Partnership’s certification of actual costs as to the development and construction of the Apartment Complex, (iii) disbursement by all Project Lenders of any previously undisbursed Project Loan proceeds and pay down of the Bond Loan, and (iv) closing on the Permanent Loan(s) has occurred and commencement of amortization as to all Project Loans (to the extent any Project Loan requires principal amortization) such that the Apartment Complex will have a Debt Service Coverage Ratio of not less than 1.15 to 1.00 and not in excess of the principal loan amounts described on Exhibit H.

“Firm Commitment” means that certain Firm Commitment for Tax Credit Financing dated May 6, 2021, as amended, by and between the Partnership and the Agency.

“Former Partner” means any Person who was a Reviewed Year Partner but is not a Partner in the year of an Administrative Adjustment Request or proposed Partnership Adjustment.

“40-60 Set-Aside Test” means the Minimum Set-Aside Test whereby at least 40% of the units in the Apartment Complex must be occupied by individuals with incomes of 60% or less of area median income, as adjusted for family size.

“Foundation Loan” means that certain construction/permanent loan made to the Partnership by CHA, sourced from funds made available through the Veterans United Foundation to CCHT and loaned to CHA, in the principal amount of \$1,300,000, as more particularly described in Exhibit H attached hereto.

“Fund” means an assignee of the Limited Partner Interest where the general partner or managing member of the assignee is an Affiliate of the Limited Partner.

“General Partner” means Kinney Point Housing GP, LLC, a Missouri limited liability company, and any other Person admitted as a general partner pursuant to this Agreement, and their respective successors as any such successor may be admitted pursuant to this Agreement, including those Persons admitted pursuant to the provisions of Sections 6.02 and 6.03.

“General Partner Loans” means the loans which may be made by the General Partner to the Partnership pursuant to Section 5.09(a) hereof, including any accrued interest thereon. Operating Deficit Loans shall not constitute General Partner Loans.

“General Partner Pledge” has the meaning set forth in Section 8.10.

“General Partner's Special Capital Contribution” has the meaning set forth in Section 5.01(b).

“Government Official” means an officer, employee or official of a governmental, government owned or controlled entity, political party or public international organization, or a candidate for political office.

“Guarantor” means, CHA, which is an Affiliate of the General Partner.

“Guaranty” means the guaranty of the payment and performance of the obligations of the General Partner under this Agreement and the obligations of the Developer under the Development Agreement for the benefit of the Limited Partner and the Special Limited Partner given by the Guarantor, which Guaranty is attached hereto as Exhibit C and made a part hereof.

“HAP Contract” shall mean the Housing Assistance Payment Contract to be entered into by CHA and the Partnership evidencing a project-based Section 8 operating subsidy, pursuant to 24 CFR 983, for 34 units in the Apartment Complex through the Compliance Period.

“Hazardous Substances” shall mean and include, without limitation, any hazardous, toxic or dangerous substance, waste or material, specifically including for purposes of this Agreement any petroleum, or crude oil or fraction thereof, friable asbestos or asbestos containing material, mold, lead based paint, polychlorinated biphenyls or urea formaldehyde foam insulation defined as such in, regulated by or for the purpose of, or in violation of any Hazardous Waste Laws.

“Hazardous Waste Laws” shall mean any governmental requirements pertaining to land use, air, soil, subsoil, surface water, groundwater (including the quality of, protection, clean-up, removal, remediation or damage of or to land, air, soil, subsoil, surface water and groundwater), including, without limitation, the following laws as the same may be from time to time amended:

the Comprehensive Environmental Response Liability and Compensation Act, 42 U.S.C. § 9601, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. §6901, et seq., the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., the Federal Water Pollution Control Act, 33 U.S.C. §1251 et seq., the Safe Drinking Water Act, 42 U.S.C. § 300f et seq., the Clean Air Act, 42 U.S.C. § 7401 et seq., the Rivers and Harbors Act, 33 U.S.C. § 401 et seq., the Transportation Safety Act of 1974, portions of which are located at 49 U.S.C. § 1801 et seq., the Endangered Species Act, 16 U.S.C. § 1531 et seq., or any so-called “superfund” or “superlien” law, together with any other foreign or domestic laws (federal, state, provincial or local), common law, local rule, regulation (including, without limitation, any future change in judicial or administrative decisions interpreting or applying any of the laws, rules or regulations referred to herein) relating to emissions, discharges, release or threatened releases of any Hazardous Substances into ambient air, land, soil, subsoil, surface water, groundwater, personal property or structures, or otherwise relating to the manufacture, processing distribution, use treatment, storage, disposal, transport, discharge or handling of any Hazardous Substances, now or at any time hereafter in effect.

“HOME Act” has the meaning set forth in Section 4.01(rr).

“HUD” means the United States Department of Housing and Urban Development.

“Imputed Underpayment” has the meaning set forth in Section 6225 of the Code.

“In-Balance” means, at any time when calculated, when the cumulative amount of the undisbursed Project Loans, and the undisbursed Capital Contributions of the Limited Partner required to be paid in through and including Final Closing are sufficient in the Special Limited Partner’s reasonable judgment to pay all of the following sums: (a) all costs of construction to achieve Substantial Completion; (b) all costs of marketing, ownership, maintenance and leasing of the Apartment Complex units; and (c) all construction period interest and all other sums accruing or payable under the Project Loan documents.

“Incentive Management Fee” means the fee payable by the Partnership to the General Partner pursuant to Section 14.02 of this Agreement.

“Initial Closing” means the date upon which (i) this Agreement is executed; (ii) the funding of the First Capital Contribution occurs; and (iii) one or more of the Project Loans is closed and the initial disbursement is made thereunder as contemplated by the Projections. The Initial Closing is anticipated to occur on or before [June __, 2024].

“Interest” or “Partnership Interest” means the ownership interest of a Partner in the Partnership at any particular time, including the right of such Partner to any and all benefits to which such Partner may be entitled as provided in this Agreement and in the Act, together with the obligations of such Partner to comply with all the terms and provisions of this Agreement and of said Act.

“IRS” means the Internal Revenue Service.

“Land” means the tract of land currently owned, or to be purchased by the Partnership upon which the Apartment Complex will be located, as more particularly described on Exhibit A attached hereto.

“Late Delivery Capital Adjustment” has the meaning set forth in Section 5.03(b)(v).

“Lease-Up Reserve” means the reserve referred to in Section 7.07.

“Limited Partner” means, initially, Red Stone Equity – Fund 84 Limited Partnership, a Delaware limited partnership, and any assignee of its interest permitted or consented to hereunder (including, without limitation, a Fund).

“Limited Partners” means, collectively, the Limited Partner and the Special Limited Partner.

“Limited Partner Due Diligence Costs” has the meaning set forth in Section 14.05.

“Liquidation” has the meaning set forth in Section 12.02(b).

“Liquidator” means the General Partner or, if there is none at the time in question, such other Person who may be appointed in accordance with applicable law and who shall be responsible for taking all action necessary or appropriate to wind up the affairs of, and distribute the assets of, the Partnership upon its dissolution.

“Loan Agreement” means any loan agreement and/or similar agreement with respect to the terms and conditions of the making of any of the Project Loans, which will be entered into between the Partnership and any one of the Project Lenders at or prior to the Final Closing.

“Losses” has the meaning set forth in the definition of “Profits” and “Losses.”

“Low-Income Units” means the units within the Apartment Complex that shall be subject to the rent and income restrictions of Section 42 of the Code and are sufficient for the Partnership to receive the Projected Credits. It is anticipated that there will be 34 Low-Income Units.

“Management Agent” means the management and rental agent for the Apartment Complex designated pursuant to Section 7.01.

“Management Agreement” means the agreement between the Partnership and the Management Agent providing for the marketing and management of the Apartment Complex by the Management Agent and any addendums, amendments or supplements thereto.

“Market-Rate Units” means the units within the Apartment Complex that shall not be subject to the rent and income restrictions of Section 42 of the Code. It is anticipated that there will be 0 Market-Rate Units.

“Maximum ODG Amount” has the meaning set forth in Section 8.09(b).

“Minimum Gain” means the amount determined by computing with respect to each Nonrecourse Debt the amount of gain, if any, that would be realized by the Partnership if it disposed of the asset securing such liability (in a taxable transaction) in full satisfaction thereof (and for no other consideration), and by then aggregating the amounts so computed. For purposes of determining the amount of such gain with respect to a liability, the adjusted basis for federal income tax purposes of the asset securing the liability shall be allocated among all the liabilities that the asset secures in the manner set forth in Treas. Reg. §1.704-2(d)(2).

“Minimum Set-Aside Test” means the set-aside test selected by the Partnership pursuant to Section 42(g) of the Code with respect to the percentage of units in its Apartment Complex to

be occupied by tenants with incomes equal to no more than a certain percentage of area median income. The Partnership has selected or will select as the Minimum Set-Aside Test the 40–60 Set-Aside Test as restricted by Section 42(g)(1) of the Code to require at least 40% of the units in the Apartment Complex be occupied by households with incomes of 60% or less of area median income, as adjusted for family size.

“Mortgage” means any mortgage or deed of trust to be given by the Partnership in favor of any Project Lender as maker of a Project Loan, constituting a lien on the Apartment Complex and securing a Project Loan.

“Net Cash Flow” means the sum of (i) all cash received from rents, lease payments and all other sources, including payments received pursuant to the HAP Contract but excluding (A) tenant security or other deposits (except to the extent forfeited to the Partnership), (B) Capital Contributions and interest thereon (other than if used to pay for an item deducted below in determining Net Cash Flow), (C) proceeds from Capital Transactions and (D) interest on reserves not available for distribution, (ii) the net proceeds of any insurance (including rental interruption insurance), other than fire and extended coverage and title insurance, to the extent not used for rebuilding of the Apartment Complex, and (iii) any other funds deemed available for distribution by the General Partner with the Consent of the Special Limited Partner and the Project Lenders, if required, including without limitation, any Construction Cost Savings, less the sum of (x) all cash expenditures, and all expenses unpaid but properly accrued, which have been incurred in the operation of the Partnership's business (whether or not such expenditure is deducted, amortized or capitalized for tax purposes), including the management fee to the Management Agent and including costs for security services provided by the General Partner or its Affiliates to the Partnership with respect to the Apartment Complex, (y) all payments on account of any loans made to the Partnership (whether such loan is made by a Partner or otherwise), but not including any amounts to be paid pursuant to the Development Agreement or pursuant to any loans made by any Partners where repayment of such loans is to be made out of Net Cash Flow, and (z) any cash reserves for, among other purposes, working capital, capital expenditures, repairs, replacements and anticipated expenditures, in such amounts as may be required by the Project Lenders or the Special Limited Partner, or may be determined from time to time by the General Partner with the Consent of the Special Limited Partner and the Project Lenders, if required, to be advisable for the operation of the Partnership.

“Net Projected Tax Liabilities” means, as determined by the Accountants, based on the Partnership's tax records, and any final adjustments made prior to the availability of proceeds of Capital Transaction(s) for distribution, the cumulative amounts of the respective projected liabilities (collectively, the “Projected Tax Liabilities”) of the General Partner, the Special Limited Partner, the Limited Partner, and their respective partners and members, if any (collectively, the “Partnership Taxpayers”), for any and all federal, state and local taxes, including any recapture of prior Tax Credits, to be imposed on the Partnership Taxpayers by reason of all Capital Transactions of the Partnership from which the proceeds in question are to be distributed, any and all prior Capital Transactions of the Partnership (to the extent proceeds from such prior Capital Transactions equal to the Projected Tax Liabilities for such prior transactions were not distributed), and any liquidation of the Partnership. Such projections of liabilities shall estimate the applicable tax rate or rates for the General Partner (based on actual or projected taxable income) and shall assume the maximum applicable tax rate or rates for each of the Special Limited Partner's and Limited Partner's partners or members, if any (without regard to actual taxable income), in effect at the time of each Capital Transaction in all cases without regard to the alternative minimum tax, limitations on the use of business tax credits, or other factors that

may affect tax liability in particular cases, and without adjustment for any variance from actual tax liabilities that may later occur.

“New Allocation” has the meaning set forth in Section 11.07(m)(ii).

“Nonrecourse Debt” means any Partnership liability that is considered nonrecourse for purposes of Treas. Reg. §1.1001-2 (without regard to whether such liability is a recourse liability under Treas. Reg. §1.752-1(a)(1)).

“Nonrecourse Deductions” has the meaning set forth in Treas. Reg. §1.704-2(b)(1).

“Nonrecourse Liability” means any Partnership liability (or portion thereof) for which no Partner or related Person (within the meaning of Treas. Reg. §1.752-4(b)) bears (or is deemed to bear) the Economic Risk of Loss.

“Note” means any promissory note given by the Partnership in favor of a Project Lender evidencing a Project Loan.

“Notice” means a writing containing the information required by this Agreement to be communicated to a Partner as specified pursuant to Section 16.08.

“Operating Deficit” means the amount by which the gross receipts of the Partnership from rental payments made by tenants of the Apartment Complex, and all other income and receipts of the Partnership including public housing subsidy payments pursuant to the HAP Contract payments received by the Partnership or due and payable and not more than 60 days in arrears (other than tenant security deposits not applied toward tenant rents, insurance proceeds, proceeds of any loans to the Partnership, Capital Contributions, and investment earnings not available for distribution on funds on deposit in the Replacement Reserve and the Operating Reserve, and other such reserve or escrow funds or accounts not available for distribution) for a particular period of time, is exceeded by the sum of all the operating expenses, including all required debt service, real estate tax payments, operating, maintenance and utility expenses, fees of the Accountants and property management fees, required deposits into the Replacement Reserve, any fees to the Project Lenders and/or any applicable mortgage insurance premium payments and all other Partnership obligations or expenditures, and excluding payments for construction of the Apartment Complex and fees and other expenses and obligations of the Partnership to be paid from the Capital Contributions of the Limited Partner to the Partnership pursuant to this Agreement during the same period of time.

“Operating Deficit Guaranty Period” shall have the meaning set forth in Section 8.09(b) of this Agreement.

“Operating Deficit Loan” shall have the meaning set forth in Section 8.09(b) of this Agreement.

“Operating Reserve” means the reserve referred to in Section 7.06.

“Operating Reserve Floor” has the meaning set forth in Section 7.06.

“Partner” means any General Partner, Limited Partner or Special Limited Partner.

“Partner Nonrecourse Debt” means any Nonrecourse Debt (or portion thereof) for which a Partner or related Person (within the meaning of Treas. Reg. §1.752-4(b)) bears (or is deemed to bear) the Economic Risk of Loss.

“Partner Nonrecourse Deductions” has the meaning set forth in Treas. Reg. §1.704-2(i)(2), and the amount of Partner Nonrecourse Deductions with respect to a Partner Nonrecourse Debt for a fiscal year shall be determined in accordance with the rules of Treas. Reg. §1.704-2(i)(2).

“Partnership” means this Kinney Point Housing Development Group, LP, a Missouri limited partnership.

“Partnership Adjustment” means any adjustment to any partnership-related item (without regard to whether such amount appears on the partnership's return) which is relevant in determining the tax liability of a Partner, including adjustments to any item of income, gain, loss, deduction, or credit of the Partnership, or any Partner's distributive share thereof, in either case as described in any applicable Treasury Regulations or other guidance prescribed by the IRS.

“Partnership Management Fee” means the fee payable by the Partnership to the General Partner pursuant to Section 14.06 of this Agreement.

“Partnership Representative” has the meaning set forth in Section 13.07(a).

“Payment Date” means the date which is 90 days after the end of the Partnership's fiscal year with respect to the preceding fiscal year.

“Percent Completion” means both (a) the percentage of physical completion of the construction of the Apartment Complex as certified by the Architect after inspection of the Apartment Complex, and (b) the percentage of completion of the construction of the Apartment Complex based on expenditure of costs under the Construction Contract as reflected on the AIA G702 Application and Certification for Payment form.

“Percentage Interest” means the percentage Interest of each Partner as set forth in Sections 5.01(a) and 5.02(a).

“Permanent Loan(s)” means, collectively: (i) the Bond Loan, (ii) the CCHT Loan, (iii) the City Loan, and (iv) the Foundation Loan, in each case not to exceed those loan amounts for such Project Loans set forth in Exhibit H without the Consent of the Special Limited Partner, in its sole and absolute discretion.

“Permitted Assignment” shall have the meaning set forth in Section 6.01(a).

“Person” means any individual, partnership, corporation, trust, limited liability company or other entity.

“Plans and Specifications” means the plans and specifications for the Apartment Complex stamped with the seal of the Architect and as described in the Construction Contract, which are subject to the Consent of the Special Limited Partner, and any changes thereto made in accordance with the terms of this Agreement and the list of drawings compiled in connection with these plans and specifications.

“Post-Closing Due Diligence Checklist” means that certain list of items attached hereto as Exhibit G to be completed on or before the dates set forth therein.

“Prime Rate” means an annual rate of interest equal to the prime rate of interest as reported from day to day in The Wall Street Journal (notwithstanding that such publication shows the prime rate of interest for the preceding Business Day) as the base rate on corporate loans posted by at least 75 percent of the nation’s 30 largest banks, or, if such rate is no longer available, then the base rate or prime rate of interest of any “Money Center” bank designated from time to time by Fannie Mae, in its discretion. Any change in the Prime Rate due to a change in the prime rate of interest as reported in The Wall Street Journal shall take effect on the date of publication.

“Profits” and “Losses” mean, for each fiscal year of the Partnership, an amount equal to the Partnership’s taxable income or loss for such period from all sources, determined in accordance with §703(a) of the Code, adjusted in the following manner: (a) the income of the Partnership that is exempt from federal income tax shall be added to such taxable income or loss; (b) any expenditures of the Partnership which are not deductible in computing its taxable income and not properly chargeable to capital account under either §705(a)(2)(B) of the Code or the regulations promulgated under §704(b) of the Code shall be subtracted from such taxable income or loss; (c) in the event any Partnership asset is revalued in accordance with Treas. Reg. §1.704-1(b)(2)(iv)(f), then the amount of any adjustment to the value of such Partnership asset shall be taken into account as gain or loss from the disposition of such Partnership asset for purposes of computing Profits or Losses; (d) gain or loss resulting from any disposition of Partnership asset which has been revalued pursuant to Treas. Reg. §1.704-1(b)(2)(iv)(f) and with respect to which gain or loss is recognized for Federal income tax purposes shall be computed by reference to the adjusted value of such Partnership asset, notwithstanding that the adjusted tax basis of such Partnership asset differs from the adjusted value; and (e) any depreciation, amortization or other cost recovery deductions taken into account in computing such taxable income or loss shall be recomputed based upon the adjusted value of any Partnership asset which has been revalued in accordance with Treas. Reg. §1.704-1(b)(2)(iv)(f).

“Project Documents” means and includes this Agreement (and all exhibits hereto), the Construction Contract, the Plans and Specifications, any permits, licenses and other documents which are required for the construction, operation and use of the Apartment Complex (including the Tax Credit application), the Mortgage(s), Note(s), Loan Agreement(s), Regulatory Agreement, Extended Use Agreement, State Designation, Management Agreement, Purchase Option, Bond Documents, AHAP Contract, HAP Contract, Supportive Services Agreement, School District Easement Agreement, Firm Commitment, Affordable Housing Funding Agreement and all instruments delivered to (or required by) the Project Lenders or the Agency to the extent not otherwise listed in this definition.

“Project Lender” means any lender in its capacity as a lender of one of the Project Loans, or its successors and assigns in such capacity, acting through any authorized representative.

“Project Loans” means those loans set forth and described on Exhibit H hereto.

“Projected Credits” means the Tax Credits that the General Partner has projected will be available to the Limited Partner during the Credit Period, and which are equal to 99.99% of the Tax Credits. The Projected Credits for the Credit Period are: \$6,088,770, available as follows: \$274,592 in 2025, \$608,877 for years 2026 through 2034, and \$334,285 in 2035.

“Projections” means the construction, development and financing budget for the construction, development and financing of the Apartment Complex, including without limitation the construction of all improvements, the furnishing of all personalty in connection therewith, and the operation of the Apartment Complex, which Projections are attached hereto as Exhibit I, and any amendments thereto made with the Consent of the Special Limited Partner. The Projections shall also include (i) a calculation of the Projected Credits for the Apartment Complex indicating the assumptions regarding basis which underlie such calculation, (ii) a capital account and minimum gain analysis, (iii) an operations budget, (iv) a debt/value analysis, and (v) such other items as may be requested by the Limited Partner or Special Limited Partner.

“Purchase Option” means that certain Purchase Option and Right of First Refusal Agreement by and between the Partnership and the General Partner attached hereto as Exhibit N.

“Qualified Contract” has the meaning set forth in Section 42(h)(6)(F) of the Code.

“Qualified Occupancy” means the achievement of occupancy of 100% of the Low-Income Units in the Apartment Complex by Qualified Tenants.

“Qualified Tenants” shall mean tenants under executed leases of at least 6 months who at the time of their initial occupancy of the Apartment Complex satisfy the (i) Rent Restriction Test and (ii) Minimum Set-Aside Test, based on documents to be submitted to the Special Limited Partner for its review and approval.

“REAC” shall refer to the Real Estate Assessment Center of HUD.

“Recapture Amount” has the meaning set forth in Section 11.02(c).

“Regulatory Agreement” means, to the extent applicable, and collectively, any regulatory agreements and/or any declaration of covenants and restrictions to be entered into between the Partnership and any Project Lender or any applicable government agency at or after the Initial Closing setting forth certain terms and conditions under which the Apartment Complex is to be operated, including without limitation, the Extended Use Agreement and the Affordable Housing Funding Agreement.

“Rent Restriction Test” means the test pursuant to Section 42(g) of the Code whereby the gross rent charged to tenants of the Low-Income Units in the Apartment Complex cannot exceed 30% of the imputed income limitation of the applicable units.

“Replacement Reserve” means the cash funded reserve for replacements required pursuant to Section 7.05.

“Reviewed Year” means the Partnership taxable year to which a Partnership Adjustment relates.

“Reviewed Year Partner” means any Person who held an interest in the Partnership at any time during the Reviewed Year.

“Revised Partnership Audit Rules” means Subchapter 63C of the Code (as amended by the Bipartisan Budget Act of 2015, P.L. 114-74 and the Protecting Americans from Tax Hikes Act

of 2015, P.L. 114-113), and the Treasury Regulations promulgated thereunder, as amended from time to time.

“School District Easement Agreement” means that certain Easement Agreement by and between CHA and the Columbia Public School District for the purpose of maintaining a sewer storm line.

“Security Agreement means” that certain Security Agreement (Assignment of Partnership Interest and Capital Contributions), dated [June __, 2024], by and among the Partnership, the General Partner and the Bond Trustee for the benefit of Bondholder.

“Special Additional Capital Contribution” means the Special Additional Capital Contributions of the Limited Partner under Section 5.02(c).

“Special Limited Partner” means Red Stone Equity Manager LLC, a Delaware limited liability company, or its assignee and any Person who becomes a Special Limited Partner as provided herein, in its capacity as a special limited partner of the Partnership.

“Stabilized Operations” means the date after achievement of Final Closing upon which the Apartment Complex achieves a Debt Service Coverage Ratio of 1.15:1.00 for 3 consecutive months.

“State” means the State of Missouri.

“State Designation” means, with respect to the Apartment Complex, the allocation by the Agency of Tax Credits, as evidenced by the receipt by the Partnership of a written determination required to be received from the Agency and the Bond Issuer under Sections 42(m)(1)(D) and (m)(2)(D) of the Code.

“Substantial Completion” means the date that the Partnership receives (i) an architect's certificate of substantial completion (using AIA Form G704) from the Architect, (ii) all necessary temporary certificates of occupancy (or certificates of occupancy which permit occupancy of the residential units and contain conditions or qualifications which are Consented to by the Special Limited Partner) from the applicable governmental jurisdiction(s) or authority(ies) for 100% of the apartment units in the Apartment Complex, (iii) evidence that all “punchlist” items have been completed by the Contractor, (iv) Intentionally Omitted, (v) evidence that any actions recommended to be taken which were contained in any environmental assessment reports prepared in conjunction with the development of the Apartment Complex have been appropriately completed in a manner that fully complies with such recommendations and all laws, regulations, ordinances, orders or decrees pertaining to environmental matters, and (vi) results of testing to confirm that radon gas is not present at the Apartment Complex at a level above the recommended permitted safe level as determined by the Environmental Protection Agency or any other applicable Authority and as defined in Exhibit M. Substantial Completion shall not be deemed to have occurred if on such date any liens or other encumbrances as to title to the Land and the Apartment Complex exist, other than those securing such Project Loan and/or those Consented to by the Special Limited Partner, and/or those liens that are insured or bonded over to the satisfaction of the Special Limited Partner.

“Substitute Limited Partner” means any Person admitted to the Partnership as a Limited Partner pursuant to Section 9.02.

“Supervisory Management and Incentive Fee Agreement” means that Supervisory Management and Incentive Fee Agreement by and between the Partnership and General Partner pursuant to Section 14.02.

“Supportive Services Agreement” means any agreement for social or supportive services at the Apartment Complex as approved by the Special Limited Partner, including without limitation, (i) that certain Letter of Intent by and between the General Partner and CHA dated as of May 23, 2022, and (ii) that certain Letter of Intent by and between the General Partner and CHA Low-Income Services, Inc., a Missouri non-profit corporation dated as of May 23, 2022.

“Surplus Cash” means any Net Cash Flow which, pursuant to the Project Documents or rules or regulations of the Agency, is permitted to be distributed to the Partners.

“Tax Credit Compliance Guaranty” has the meaning set forth in Section 8.09(c).

“Tax Credit Recapture Event” means (a) the filing of a tax return or an amended return by the Partnership evidencing a reduction in the qualified basis of the Apartment Complex or an event described in Section 42(j) of the Code causing a recapture of Tax Credits previously allocated to the Limited Partner, (b) a reduction in the qualified basis or applicable percentage with respect to the Apartment Complex following an audit by the IRS which results in the assessment of a deficiency by the IRS against the Partnership or the Limited Partner with respect to any Tax Credits previously claimed in connection with the Apartment Complex, unless the Partnership shall timely file a petition with respect to such deficiency with the United States Tax Court or any other federal court of competent jurisdiction and the collection of such assessment shall be stayed pending the disposition of such petition, (c) a decision by the United States Tax Court or any other federal court of competent jurisdiction upholding the assessment of such deficiency against the Partnership or the Limited Partner with respect to any Tax Credits previously claimed in connection with the Apartment Complex, unless the Partnership shall timely appeal such decision and the collection of such assessment shall be stayed pending the disposition of such appeal, (d) the decision of a federal court of competent jurisdiction affirming such decision, or (e) any other event which would cause a recapture of Tax Credits under applicable law.

“Tax Credit Shortfall” means, as to any period of time, the difference between the Certified Credits for such period of time and the Actual Credits for such period of time. For purposes of determining the amount of the Tax Credit Shortfall for a particular period of time, if there is an adjustment to Capital Contributions under Section 5.03 because of a Late Delivery Capital Adjustment, the Tax Credit Shortfall for such period of time shall be reduced by the Late Delivery Capital Adjustment.

“Tax Credits” means the low-income housing tax credits allowed for low-income housing projects pursuant to Section 42 of the Code.

“Taxes” means any tax, penalties, additions to tax, additional amounts, and interest as described in Section 6226 of the Code.

“Title Company” means First American Title Insurance Company or such other title company designated by the General Partner and acceptable to the Special Limited Partner.

“Title Policy” has the meaning set forth in Section 5.02(b)(i)(A).

“Title Policy Date Down” means a date down certificate or endorsement to the Title Policy to be delivered concurrently with the making of each Limited Partner Capital Contribution (other than the initial Limited Partner Capital Contribution), in form and substance acceptable to the Limited Partner, insuring the Partnership’s ownership of the Apartment Complex, showing that the Apartment Complex is subject to no mortgage, deed of trust, lien, encumbrance, easement, covenant, restriction or charge other than the exceptions set forth on the Title Policy (except as shall be acceptable to the Limited Partner), evidencing the fact that all real property taxes and assessments for the Apartment Complex due and payable through the date of endorsement have been timely and fully paid and containing such endorsements as the Limited Partner may reasonably require.

“Treasury Regulations” means the temporary and final regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

“Unpaid Tax Credit Shortfall” means the outstanding amount of any Tax Credit Shortfall and any unpaid amount due to the Limited Partner as a result of a Tax Credit Recapture Event for all the fiscal years of the Partnership, reduced by any amounts distributed to the Limited Partner pursuant to Sections 8.09(c), 11.03(b)(ii) and 11.04(c)(i) of this Agreement. The Unpaid Tax Credit Shortfall shall bear interest at the Default Rate.

“Upward Capital Adjustment” has the meaning set forth in Section 5.03(a).

“Withdrawing Limited Partner” means Randall Cole, an individual.

ARTICLE 3. PURPOSE AND BUSINESS OF THE PARTNERSHIP

3.01 Purpose of the Partnership. The Partnership has been organized exclusively to acquire the Land and the Apartment Complex, and to develop, finance, construct, own, maintain, operate and sell or otherwise dispose of the Apartment Complex, in order to obtain for the Partners long-term appreciation, cash income, and tax benefits consisting of Tax Credits and tax losses.

3.02 Authority of the Partnership. In order to carry out its purpose, the Partnership is empowered and authorized to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of its purpose, and for the protection and benefit of the Partnership, including but not limited to the following:

- (a) acquire the Land and the Apartment Complex;
- (b) construct, operate, maintain, improve, buy, own, sell, convey, assign, mortgage, rent or lease any real estate and any personal property necessary to the operation of the Apartment Complex;
- (c) enter into any kind of activity, and perform and carry out contracts of any kind necessary to, in connection with, or incidental to, the accomplishment of the purposes of the Partnership;
- (d) borrow money and issue evidences of indebtedness in furtherance of the Partnership business and secure any such indebtedness by mortgage, pledge, or other lien;

provided, however, that the Project Loans, and any evidences of indebtedness thereof and any documents amending, modifying or replacing any of such loans shall have the legal effect that at and after Final Closing the Partnership and the Partners shall have no personal liability for the repayment of the principal of or payment of interest on any Project Loan, and that the sole recourse of any Project Lender (other than Carveouts), with respect to the principal thereof and interest thereon, shall be to the property securing such Project Loan;

(e) maintain and operate the Apartment Complex, and enter into any agreement for the management of the Apartment Complex;

(f) subject to the approval of the Agency and/or the Project Lenders, if required, and to other limitations expressly set forth elsewhere in this Agreement, negotiate for and conclude agreements for the sale, exchange, lease or other disposition of all or substantially all of the property of the Partnership, or for the refinancing of any mortgage loan on the property of the Partnership;

(g) enter into the Project Documents, including Loan Agreement, the Regulatory Agreement and the Extended Use Agreement, providing for regulations with respect to rents, profits, dividends and the disposition of property;

(h) rent dwelling units in the Apartment Complex from time to time, in accordance with the provisions of the Code applicable to Tax Credits and in accordance with applicable federal, state and local regulations, collecting the rents therefrom, paying the expenses incurred in connection with the Apartment Complex, and distributing the net proceeds to the Partners, subject to any requirements which may be imposed by the Extended Use Agreement, the Regulatory Agreement and/or the other Project Documents; and

(i) do any and all other acts and things necessary or proper in furtherance of the Partnership business.

ARTICLE 4. REPRESENTATIONS, WARRANTIES AND COVENANTS

4.01 Representations, Warranties and Covenants Relating to the Apartment Complex and the Partnership. The General Partner hereby represents, warrants and covenants to the Partnership and to the Partners that:

(a) Construction of Apartment Complex. The construction and development of the Apartment Complex shall be undertaken and shall be completed in a timely, good and workmanlike manner, free from liens and defects, in accordance with (i) all applicable requirements of the Project Loans and the Project Documents, (ii) all applicable requirements of all appropriate governmental entities, and (iii) the Plans and Specifications of the Apartment Complex that have been or shall be hereafter approved by the Special Limited Partner and, if required, the Project Lenders and any applicable governmental entities, as such Plans and Specifications may be changed from time to time with the Consent of the Special Limited Partner as required pursuant to Section 8.02 hereof and the Project Lenders, if required, and any applicable Authorities, if such approval shall be required; it shall promptly provide copies of all change orders to the Special Limited Partner. Notwithstanding anything to the contrary, the General Partner shall cause the Partnership to enter into a Construction Contract with CCHT on terms identical with a Construction Contract between the CCHT and the Contractor. The

Partnership shall reimburse CCHT for all costs incurred by CCHT under its Construction Contract with the Contractor.

(b) Zoning and Related Matters. At the date hereof, at the Initial Closing and at the time of commencement of the construction of the Apartment Complex and thereafter continuously, the Land is and will be properly zoned for the Apartment Complex, all consents, permissions and licenses required by all applicable Authorities have been obtained, and the Apartment Complex conforms and will conform to all applicable federal, state and local land use, zoning, environmental and other governmental laws and regulations.

(c) Public Utilities. All appropriate roads, public utilities, including, without limitation, sanitary and storm sewers, cable television, telephone, water, gas and electricity, are currently available and will be operating properly and in sufficient capacity for all units in the Apartment Complex at the time of Substantial Completion.

(d) Title Insurance. An owner's title insurance policy issued by the Title Company, in an amount equal to the total Development Costs for the Apartment Complex, in favor of the Partnership, will be issued at or prior to the Initial Closing subject only to such easements, covenants, restrictions and such other standard exceptions as are normally included in owner's title insurance policies and which are Consented to by the Special Limited Partner and with such endorsements to such policy as the Special Limited Partner may request and with date down endorsements (as more fully described in and delivered at the times set forth in Section 5.02(b) and Article 9 of this Agreement). Good and marketable fee simple title to the Land will be held by the Partnership. The General Partner has not made any misrepresentation or failed to make any disclosure that will or could result in the Partnership lacking title insurance coverage based on imputation of knowledge of the General Partner to the Partnership.

(e) Non-Recourse Loans. At and after the Final Closing, except for those Project Loans that must be recourse, as determined by the Special Limited Partner, in its sole discretion, and as described in the Summary of Project Loans set forth in Exhibit H attached hereto, there shall be no direct or indirect personal liability of the Partnership, any of the Partners, or any Affiliates of the Partnership or Partners for the repayment of the principal or payment of interest on any Project Loan, and the sole recourse of any Project Lender under any Project Loan with respect to the principal thereof and interest thereon shall be to the property securing the indebtedness, except for any liability of the General Partner with respect to Carveouts.

(f) No Defaults. The General Partner is not aware of (i) any default or any circumstances which, with the giving of notice or the passage of time, would constitute a default, under any agreement, contract, lease, Project Loan, Project Document, or other commitment, or (ii) of any claim, demand, litigation, proceedings or governmental investigation pending or, to the knowledge of the General Partner, threatened against the General Partner, the Apartment Complex or the Partnership, or related to the business or assets of the General Partner, the Apartment Complex or Partnership, which claim, demand, litigation, proceeding or governmental investigation could result in any judgment, order, decree, or settlement which would materially and adversely affect the business or assets of the General Partner, the Apartment Complex or the Partnership. There are currently no criminal or civil actions or administrative proceedings pending, or, to the General Partner's knowledge, threatened against the General Partner, Guarantors or their respective Affiliates, shareholders, partners, members or managers.

(g) No Violation. The execution and delivery of the Project Documents, the incurrence of the obligations set forth in any of the Project Documents, and the consummation of the transactions contemplated by any of the Project Documents do not violate any provision of law, any order, judgment or decree of any court binding on the Partnership or the General Partner or any Affiliate(s) thereof, any provision of any indenture, agreement, or other instrument to which the Partnership or the General Partner is a party or by which the Partnership, General Partner or the Apartment Complex is affected, and are not in conflict with, and will not result in a breach of or constitute a default under any such indenture, agreement, or other instrument or result in creating or imposing any lien, charge, or encumbrance of any nature whatsoever upon the Apartment Complex.

(h) Construction Contract. The Construction Contracts have been entered into between the Partnership and CCHT and between CCHT and the Contractor (a true and correct copy of which, including all exhibits, has been provided to the Special Limited Partner); no other consideration or fee shall be paid to the Contractor in its capacity as the Contractor for the Apartment Complex other than the amounts set forth in the Construction Contract or as evidenced by change orders approved by the Project Lenders and as otherwise disclosed in writing to and Consented to by the Special Limited Partner; and all change orders to date have been paid in full. In addition, no consideration or fee shall be paid to the Developer or General Partner by the Contractor.

(i) Performance Bond; Letter of Credit. Either (i) 100% payment and performance bonds issued by a nationally, financially recognized bonding company noted in the Department of the Treasury's listing of approved sureties (Department Circular 570), in forms acceptable to the Limited Partner, and in amounts satisfactory to the Project Lenders and the Limited Partner, or (ii) a letter of credit in an amount and in a form, and from an issuer satisfactory to the Limited Partner, will be obtained by the Contractor at or before Initial Closing and shall remain in full force and effect under terms and conditions as shall be acceptable to the Limited Partner.

(j) Insurance. The General Partner shall cause the Partnership to obtain and maintain insurance in accordance with the requirements of Exhibit J attached hereto. The General Partner will immediately notify the Limited Partner in writing if the Apartment Complex or any part thereof is damaged by fire, water, flooding or any other cause, or is damaged or taken (including any transfer by private sale in lieu thereof) through condemnation, either temporarily or permanently.

(k) No Undisclosed Financial Responsibilities. Neither the Partnership, nor the General Partner, either individually or on behalf of the Partnership, has incurred any financial responsibility with respect to the Apartment Complex prior to the date of execution of this Agreement, other than (i) that disclosed to the Limited Partner in writing prior to the date of this Agreement, or (ii) obligations which will be fully satisfied at or prior to the Initial Closing. As of the date hereof and hereafter continuously, unless the Special Limited Partner otherwise Consents or unless otherwise specifically provided for herein, the only indebtedness of the Partnership with respect to the Apartment Complex are the Project Loans. Without limiting the generality of the foregoing, neither the General Partner, any of its Affiliates, nor the Partnership, has entered, or shall enter, into any agreement or contract for any loans (other than the Project Loans) without the Consent of the Special Limited Partner or for the payment of any Project Loan discounts, additional interest, yield maintenance or other interest charges or financing fees, or any agreement providing for the guarantee of payment of any such interest charges or financing fees relating to any Project Loan. The financial statements and other financial data

delivered to the Limited Partner in connection with the Apartment Complex and General Partner, Developer and Guarantors are true, complete and accurate in all material respects. No material adverse change has occurred in any such entity's financial position since the date of the financial statements and financial data last delivered to the Limited Partner.

(l) Valid Partnership; Power of Authority. The Partnership is and will continue to be a valid limited partnership, duly organized under the laws of the State, and shall have and shall continue to have full power and authority to acquire the Land and to develop, construct, operate and maintain the Apartment Complex in accordance with the terms of this Agreement, and shall have taken and shall continue to take all action under the laws of the State and any other applicable jurisdiction that is necessary to protect the limited liability of the Limited Partners and to enable the Partnership to engage in its business.

(m) Restrictions on Sale or Refinancing. No restrictions on the sale or refinancing of the Apartment Complex, other than restrictions that may be set forth in the Project Documents, exist as of the date hereof, and no such restrictions shall, at any time while the Limited Partner is a Limited Partner, be placed upon the sale or refinancing of the Apartment Complex.

(n) Projected Credits; Projections. The Projected Credits are \$6,088,770. The Projected Credits are based upon the General Partner's representation that 100% is the Applicable Fraction and that 100% of the residential units in the Apartment Complex will be Low-Income Units and will be occupied by Qualified Tenants. The General Partner further represents that there is and at all times shall continue to be sufficient "eligible basis" as defined in Section 42(d) of the Code ("Eligible Basis") to provide the full amount of the Projected Credits. The Projections attached hereto as Exhibit I are true, complete and accurate in all material respects. Without limiting the foregoing, the Projections accurately reflect (i) the allocation of Development Costs between non-depreciable and depreciable costs, and (ii) that no portion of the Incentive Management Fee or Development Fee is allocable to the organization of the Partnership, to the sale of any interests in the Partnership, or to any permanent financing arrangements. The Project Loans described on Exhibit H are all the sources of financing received or to be received by the Partnership, and there are no agreements or other arrangements allowing for or contemplating the forgiveness of any such Project Loans.

(o) Compliance with Agreements. The General Partner, either individually or on behalf of the Partnership, has fully complied with all applicable provisions and requirements of any and all contracts, options and other agreements with respect to the purchase of the Land and the development, financing and operation of the Apartment Complex; it shall take, and/or cause the Partnership to take, all actions as shall be necessary to achieve and maintain continued compliance with the provisions, and fulfill all applicable requirements, of such agreements.

(p) Sources In-Balance. The General Partner shall keep all sources of funding In Balance and has adequate sources of funds to timely cause Final Closing of the Apartment Complex and satisfaction of all other obligations of the Partnership and General Partner under this Agreement.

(q) Compliance with Agency Requirement. The General Partner shall at no time develop the Apartment Complex or manage the Partnership in a manner which is not consistent with the award of points assigned by the Agency to the Partnership's Tax Credits

application or reservation, except with the prior approval of the Agency and Consent of the Special Limited Partner.

(r) Publicity. The General Partner shall notify the Special Limited Partner and cause a representative for the Special Limited Partner to be invited to attend any groundbreaking, ribbon-cutting or other public relations ceremony or event with respect to the Apartment Complex and to cause the Fund, as an investor, and the attendance of any such representative at each ceremony or event to be recognized and in furtherance thereof the General Partner will follow the instructions of the Special Limited Partner for the purpose of identifying the appropriate representative to be invited to such ceremony or event. The General Partner will use best efforts to provide the Special Limited Partner with written notice of such ceremony or event at least 3 weeks in advance. General Partner will provide photographs of such ceremony upon Special Limited Partner's written request.

(s) State Designation. By no later than Initial Closing, the Partnership will receive valid State Designation with respect to the Apartment Complex in the amount of not less than \$608,938 annually for the Apartment Complex's Credit Period.

(t) Applicable Income and Rent Restrictions. The Apartment Complex is being developed in a manner which satisfies, and shall continue to satisfy, all restrictions, including tenant income and rent restrictions, applicable to projects generating Tax Credits under Section 42 of the Code. The Partnership will comply with the so-called "40-60 Set-Aside Test", as adjusted for family size; the Apartment Complex is not subject to any other rental restrictions under the Project Documents except to the extent that (i) more than 40% of the residential units in the Apartment Complex will be rent and income restricted in order to generate the full amount of the Projected Credits, (ii) 3 units will be leased to and occupied by individuals with household income at or below 30% of area median income, as adjusted for family size, (iii) 31 units will be leased to and occupied by individuals with household income at or below 60% of area median income, as adjusted for family size, (iv), 34 units will be "Service-Enriched Housing" as defined in the Tax Credit application and Firm Commitment, (v) 5% of units will be handicapped accessible, and (vi) 2% of the units will be accessible for those with hearing or visual impairments.

(u) Term of Extended Use Agreement. The term of the Extended Use Agreement will not exceed 30 years, and neither the Extended Use Agreement nor any other document, instrument or agreement to which the Partnership is a party shall restrict, limit or waive the right of the Partnership to cause a termination of the Extended Use Agreement prior to the end of such 30-year term in accordance with Code Section 42(h)(6)(E)(i)(II).

(v) Title to Apartment Complex; Taxes and Assessments. The Partnership has and shall have at all times good and marketable title to the Apartment Complex, subject only to permitted exceptions thereto to which the Special Limited Partner has given its Consent. All real estate taxes, assessments, water and sewer charges and other municipal charges, to the extent due and owing, have been paid in full on the Apartment Complex.

(w) Compliance with Federal Fair Housing Act. At all times during the term of this Agreement, the Partnership shall comply with the provisions of the Federal Fair Housing Act, as amended.

(x) Taxpayer Certifications. On behalf of the Partnership, the General Partner will cause to be filed any and all certifications and other documents on a timely basis with the

IRS, the Agency and all other Authorities, as have been and may be required to support the full amount of Projected Credits.

(y) Taxation and Limited Liability. No event has occurred that has caused, and the General Partner will not act in any manner that will cause (i) the Partnership to be treated for federal income tax purposes as an "association" taxable as a corporation, rather than as a partnership; or (ii) the Limited Partner or the Special Limited Partner to be liable for the Partnership's obligations in excess of their Capital Contributions.

(z) Transfer Taxes. No transfer tax, fee or imposition is or will be due and owing to any state or local Authorities as a result of the admission of the Limited Partner and Special Limited Partner as a Partner of the Partnership or a transfer to a Fund.

(aa) No Tax-Exempt Use Property. No portion of the Apartment Complex is or will be treated as "tax-exempt use property" as defined in Section 168(h) of the Code. Any tax-exempt General Partner or any member or partner of the General Partner controlled by a tax-exempt entity will make the election permitted under Section 168(h)(6)(F) of the Code. No portion of the Apartment Complex is or will be leased to tax-exempt entities.

(bb) No Abusive Tax Shelter. The General Partner has not received notice from the IRS that it has considered the General Partner to be involved in any abusive tax shelter and is not aware of any facts, which if known to the IRS, would cause such notice to be issued.

(cc) Required Consents. The Partnership has obtained all consents required for the admission of the Limited Partner and Special Limited Partner to the Partnership and a transfer by the Limited Partner to a Fund, including but not limited to, HUD Form 2530 previous participation certification clearances, the consent of the holder(s) of the Project Loans, if necessary, and any other required consents of applicable Authorities.

(dd) Bankruptcy. No Bankruptcy, including, without limitation, attachments, execution proceedings, assignments for the benefit of creditors, insolvency, reorganization or other proceedings is pending or threatened against the Partnership or the General Partner. The General Partner will not permit such a Bankruptcy to occur.

(ee) Governmental Actions. To the best of the General Partner's knowledge, there is no official action of any Authority, pending or threatened, which in any way would (i) have a material adverse effect on the Partnership, the Apartment Complex, the Limited Partner, or the Tax Credits; (ii) involve any intended public improvements which improvements may result in any charge in excess of \$10,000 being levied against the Land; or (iii) result in any special assessment, being levied against or assessed upon the Land or the Apartment Complex. There is no existing, proposed or contemplated, plan to widen, modify or realign any street or highway contiguous to the Land. The General Partner will promptly notify the Limited Partner of any such official actions or plans, if and as they arise.

(ff) Moratoria; Assessments; Dedications. There is no reassessment (except for real estate property taxes), reclassification, rezoning, proceeding, ordinance or regulation (including amendments and modifications to any of the foregoing) pending or proposed to be imposed, by any Authority or any public or private utility having jurisdiction over the Land which would have a material adverse effect upon the use or occupancy of the Apartment Complex. No special assessments have been levied against the Apartment Complex or by an Authority upon the commencement or completion of any construction, alteration or rehabilitation on or of

the Apartment Complex or any portion thereof. The General Partner will promptly notify the Limited Partner of any such actions, if and as they arise. Except as previously disclosed in writing to and approved by the Special Limited Partner, the completion of the improvements, construction, alteration or rehabilitation on or to the Apartment Complex or any portion thereof will not require the dedication of any portion of the Apartment Complex by any Authority.

(gg) No Defects, Compliance. Upon completion of the construction of the Apartment Complex, there will be no material physical or mechanical defects or deficiencies in the condition of the Apartment Complex, including, but not limited to, the roofs, exterior walls or structural components of the Apartment Complex and the heating, air conditioning, plumbing, ventilating, elevator, utility, sprinkler and other mechanical and electrical systems, apparatuses and appliances located in, or about, the Land which would materially and adversely affect the Apartment Complex or any portion thereof. The Apartment Complex is free from infestation by termites or other pests, insects, animals or other vermin and the General Partner will keep and maintain the Apartment Complex in such condition. The Apartment Complex conforms (or will timely conform) to all governmental regulations, including, without limitation, all zoning, building, health, fire and environmental rules, regulations ordinances or requirements or environmental laws, regulations or procedures, any tenant relocation plan prepared for the Agency and/or the Uniform Relocation Assistance and Real Estate Property Acquisition Policies Act of 1970, each as amended, applicable to the Apartment Complex where the failure to conform would result in a material adverse effect. The General Partner shall not cause or permit to occur any circumstances that would (i) give rise to a “flag” affecting the Limited Partner or its Affiliates under HUD’s previous participation certification system, the effect of which would be to adversely impact the ability of the Limited Partner or its Affiliates from participation in HUD loan or subsidy programs; or (ii) result in a determination by HUD that the Apartment Complex has failed to comply with HUD’s minimum standards for physical condition (which under current REAC practice, would mean a score of below 60).

(hh) No Defective Soils Conditions. To the best of the General Partner’s knowledge after due inquiry, there are no defects or conditions of the soil that would have a material adverse effect upon the use, occupancy and operation of the Apartment Complex. The soil condition of the Land is such that it will support all of the improvements to be located thereon for its foreseeable life, without the need for unusual or new subsurface excavations, fill, footings, caissons or other installations. The improvements on the Land, as built, will be or are constructed in a manner compatible with the soil condition at the time of construction and all necessary excavations, fills, footings, caissons and other installations were then, have since been and will be provided.

(ii) Rights of First Refusal; Options. Except for the Purchase Option, neither the General Partner nor the Partnership has entered into (nor will enter into) any contracts for the sale of the Apartment Complex, the Tax Credits with respect thereto, or any interest in the Apartment Complex or Partnership other than in contemplation of this Agreement, nor do there exist any rights of first refusal or options to purchase the Apartment Complex, the Tax Credits with respect thereto, or any Interest in the Partnership.

(jj) Securities Law Compliance. The General Partner has or will have timely complied or caused the timely compliance with all applicable Federal and state securities laws in connection with the offer and sale of the Interest in the Partnership to the Limited Partner.

(kk) Section 42 Requirements. Any capitalized terms not defined in this Section 4.01(kk) shall have the meaning set forth in Section 42 of the Code:

(i) Upon Substantial Completion, the Apartment Complex will consist of 11 residential buildings and 1 community building, which shall contain 34 residential rental units and related subordinate facilities. The residential rental units will be constructed for use by the general public, in accordance with all applicable federal, state and local laws, will be suitable for occupancy and will be used on other than a transient basis. Except as permitted by Section 42(i)(3)(D) of the Code, no unit will be occupied entirely by students (as determined under Section 152(f)(2) of the Code). There will be no space in the Apartment Complex that will not be used in connection with the residential rental units. All of the apartment units in the Apartment Complex will be of approximately the same quality standard within the meaning of Section 42(d)(3) of the Code. All of the common areas and amenities of the Apartment Complex will be available to all of the residential rental units in the Apartment Complex, without separate charge other than the laundry facilities. There will not be any continuous or frequent medical, nursing, psychiatric, food or other additional significant services provided by the Partnership to the tenants of the Apartment Complex. No services or facilities in the Apartment Complex are expected to be available to any Person other than tenants of the Apartment Complex. All of the land constituting the Apartment Complex is contiguous to each other parcel of such land.

(ii) The Credit Allocation has not been made from the State's set aside for projects in which a qualified non-profit corporation owns an interest in the Apartment Complex under Section 42(h)(5) of the Code.

(iii) Intentionally Omitted.

(iv) The Applicable Percentage pursuant to Section 42(b)(2)(A)(ii)(I) of the Code will be 4%.

(v) The Eligible Basis of the Apartment Complex will not include any costs incurred in connection with the nonresidential portion of the Apartment Complex or in connection with any residential unit which is not related to the common areas or a Low-Income Unit (as defined in Section 42 of the Code) and which is above the average quality standard of the Low-Income Units in the Apartment Complex. None of the amounts that will be includable in the Eligible Basis of the Apartment Complex will be financed with the proceeds of any obligation which is a below-market federal loan (as defined in Section 42(i)(2)(D) of the Code). None of the amounts that will be includable in the Eligible Basis will be funded with a federal grant within the meaning of Section 42(d)(5)(A) of the Code.

(vi) The Apartment Complex will qualify for the 130% adjustment to Eligible Basis set forth in Section 42(d)(5)(B) of the Code by reason of the Apartment Complex being located in a Qualified Census Tract.

(vii) All fees payable to the General Partner or any of its Affiliates pursuant to this Agreement are reasonable in amount and are payable or will be payable only for services actually performed or material actually provided, in accordance with applicable restrictions promulgated by the Agency.

(viii) The Apartment Complex will not generate historic rehabilitation tax credits, renewable energy tax credits, 45L credits, or state tax credits.

(II) Intentionally Omitted.

(mm) Supportive and/or Social Services. The General Partner shall cause the Partnership to provide all supportive and/or social services which the Partnership is obligated to provide to the tenants of the Apartment Complex, including, without limitation, any such supportive and/or social services described in the Project Documents, the QAP and the Tax Credit Application funding for which is included in the Projections. The General Partner shall take all action necessary to cause the Partnership to pay all amounts incurred by the Partnership in connection with the provisions of any such supportive and/or social services.

(nn) Anti-Corruption Law Compliance. There has been no violation by the General Partner or its Affiliates of Anti-Corruption Laws in connection with the execution of the Project Documents. At and after execution of the Project Documents, without limitation, the General Partner and its Affiliates are in, and shall remain in, compliance with Anti-Corruption Laws. No action, suit or proceeding is pending or, to the General Partner's knowledge, threatened, relating to any Anti-Corruption Laws. The General Partner shall notify the Limited Partner if it becomes aware of any violation of Anti-Corruption Laws or circumstances likely to give rise to such a violation and, upon request by the Limited Partner, the General Partner will provide information verifying its compliance with Anti-Corruption Laws.

(oo) Truth and Completeness of Representations and Disclosures. No representation, warranty or statement of the General Partner in this Agreement or in any document, certificate or schedule furnished or to be furnished to the Limited Partner pursuant hereto contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements or facts contained therein not misleading.

(pp) Bonds. The General Partner, with the advice and Consent of the Special Limited Partner, shall take such actions as may be necessary (after giving effect to applicable provisions of the Development Agreement) to assure that the percentage of the aggregate basis of the Land and buildings (including site improvements and personal property) financed with an obligation the interest on which is exempt from tax under Section 103 of the Code and which is within the State volume cap shall be not less than 50% as of Substantial Completion and to assure that at least 50% of the acquisition cost and construction costs are financed with the proceeds of the Bonds. In addition, no later than the end of the first year of the Credit Period for each Apartment Complex building, the Partnership will have drawn bond proceeds exceeding 50% of the aggregate basis of all Apartment Complex buildings and land upon which the Apartment Complex buildings are constructed with the proceeds of tax-exempt bonds that are private activity bonds subject to volume cap. The interest paid on the Bonds is excludable by the recipient thereof from Federal income taxation, and the General Partner has done and performed, or caused to be done and performed, all acts and things necessary or desirable to assure that such interest is exempt; and neither the General Partner nor any other party has permitted at any time or times any of the proceeds of the Bonds or any other funds to be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause any Bonds to be an arbitrage bond as defined in Section 148(a) of the Code. With respect to the disbursement and repayment of the Bonds: (i) all proceeds of the Bonds will be fully disbursed no later than the end of the first year of the Credit Period for the Apartment Complex, which is expected to be 2025, (ii) no portion of the Bonds will be repaid until after all buildings in the Apartment Complex have been placed in service and the last certificate of occupancy has been issued, (iii) the proceeds of the Bonds will be fully disbursed before there is any repayment of the Bonds, and (iv) the draw schedule for the Bonds shall be provided to the Limited Partner subsequent to 50 Percent Completion but prior to 60 Percent Completion.

(qq) Intentionally Omitted.

(rr) City Loan. The General Partner acknowledges that the City Loan has been funded with the proceeds of HOME Program funds pursuant to the Cranston-Gonzalez National Affordable Housing Act of 1995, which is implemented by the HOME Investment Partnerships Program, 24 CFR Part 92, as amended (collectively, the "HOME Act"). The General Partner shall cause the Partnership to comply in full with the HOME Act, and all program requirements and regulations, including, without limitation, rental restrictions and tenant income limitations, Davis-Bacon Act compliance requirements, and all requirements set forth in any regulatory agreement executed by the Partnership in connection with the City Loan (if applicable).

(ss) Intentionally Omitted.

(tt) Intentionally Omitted.

(uu) Intentionally Omitted.

(vv) Tenant Selection. The Apartment Complex will not be marketed to any particular tenant population for any of its units.

(ww) Depreciation. The General Partner will not elect out of bonus depreciation for the Apartment Complex personal property and site improvements. The site improvements and personal property on which bonus depreciation is projected to be taken are each property that (i) was or will be acquired after September 27, 2017 and a written binding contract for the acquisition of such property was not entered into on or before September 27, 2017, (ii) is new property the original use of which commences with the Partnership and was not placed in service prior to the date that this Agreement was executed and the Limited Partners were admitted, (iii) will be placed in service during calendar year 2025, and (iv) will not be disposed of during the year the property is placed in service.

(xx) Intentionally Omitted.

(yy) Intentionally Omitted.

(zz) Intentionally Omitted.

(aaa) Survival of Representations and Warranties. All of the representations, warranties and covenants contained herein shall be deemed to be re-made as of the date of each Capital Contribution made by the Limited Partner and shall survive the date of Final Closing and the funding date of each such Capital Contribution. The General Partner shall indemnify and hold harmless the Limited Partner against a breach of any of the foregoing representations, warranties and covenants and any damage, loss or claim caused thereby, including reasonable attorneys' fees and costs and expenses of litigation and collection.

4.02 Duties and Obligations Relating to the Apartment Complex and the Partnership. The General Partner shall have the following duties and obligations with respect to the Apartment Complex and the Partnership:

(a) Qualifying for Tax Credits. The General Partner shall ensure that all requirements shall be met which are necessary to obtain or achieve (i) compliance with the Minimum Set-Aside Test, the Rent Restriction Test, and any other requirements necessary for

the Apartment Complex to initially qualify, and to continue to qualify, for Tax Credits, including all applicable requirements set forth in the Regulatory Agreement and the Extended Use Agreement, (ii) issuance of IRS Form(s) 8609, (iii) issuance of all necessary permanent, unconditional certificates of occupancy, including all governmental approvals required to permit occupancy of all of the apartment units in the Apartment Complex, (iv) Initial Closing and Final Closing, and (v) compliance with all material provisions of the Project Documents.

(b) Tax Treatment of Partnership. While conducting the business of the Partnership, the General Partner shall not act in any manner which it knows or should have known after due inquiry will (i) cause the termination of the Partnership for federal income tax purposes without the Consent of the Special Limited Partner or (ii) cause the Partnership to be treated for federal income tax purposes as an association taxable as a corporation. The Apartment Complex shall be managed upon Substantial Completion so that (i) the Apartment Complex may be depreciated as residential rental property under Section 168(c) of the Code, and (ii) the rental of all units in the Apartment Complex comply with the tenant income limitations and other restrictions under the Rent Restriction Test and as set forth in the Regulatory Agreement and the Extended Use Agreement.

(c) Good Faith of General Partner. The General Partner shall exercise good faith in all activities relating to the conduct of the business of the Partnership, including the development, operation and maintenance of the Apartment Complex, and the General Partner shall take no action with respect to the business and property of the Partnership which is not reasonably related to the achievement of the purpose of the Partnership as set forth in Section 3.01.

(d) No Security Interests or Encumbrances. The General Partner shall ensure that all of (i) the fixtures, maintenance supplies, tools, equipment and the like now and to be owned by the Partnership or to be appurtenant to, or to be used in the operation of the Apartment Complex, as well as (ii) the rents, revenues and profits earned from the operation of the Apartment Complex, will be free and clear of all security interests and encumbrances except for the Project Loans, the Mortgages, and any additional security agreements executed in connection therewith.

(e) Basis Adjustments. The General Partner will execute on behalf of the Partnership all documents necessary pursuant to Sections 732, 743 and 754 of the Code to elect to adjust the basis of the Partnership's property upon the request of the Limited Partner, if, in the sole opinion of the Limited Partner, such election would be advantageous to the Limited Partner.

(f) Payment of Development Fee. The General Partner guarantees payment by the Partnership of the Development Fee as provided in Section 5.01(b).

(g) Compliance with Governmental and Contractual Obligations. The General Partner shall comply and cause the Partnership to comply with the provisions of all applicable governmental and contractual obligations.

(h) Tax Elections. The General Partner has made (if applicable) and shall make such elections, or refrain from making such elections, with respect to the Tax Credits, that the Special Limited Partner reasonably determines are in the Limited Partner's best interest. At the direction of the Special Limited Partner, the General Partner shall elect to defer the commencement of the Credit Period for all or any portion of the Tax Credits allowable to the

Partners under Section 42(f) of the Code, to the extent that any such deferral may be in the best economic interest of the Limited Partner. In such event, the calculations to be made pursuant to Section 5.03 shall be made as if there was no deferral in the commencement of the Credit Period. The General Partner shall cause the Partnership to report to the Limited Partner all reportable transactions under Section 6111 and 6112 of the Code and Treasury Regulation 1.6011-1 in which the Partnership is engaged. The parties acknowledge that Public Law No: 115-97 (formerly known as the Tax Cuts and Jobs Act of 2017, H.R. 1) has been enacted and become law. Notwithstanding the foregoing, the Partners agree to work together to make appropriate elections and tax return reporting choices to avoid reducing the Limited Partner's expected benefits from being a partner of the Partnership. In this regard and without limiting the foregoing, the General Partner agrees that unless directed otherwise by the Limited Partner, the Partnership shall make the election under Code Section 163(j)(7)(B) to be an Electing Real Property Trade or Business. The election will be effective no later than the year any residential rental property, qualified improvement property or nonresidential property is placed in service, unless otherwise directed by the Limited Partner. In addition, the Partnership shall use the maximum bonus depreciation permitted under Code Section 168(k) unless Limited Partner directs the General Partner to (a) elect out of bonus depreciation on one or more classes of property for one or more years, or (b) if allowable, elect less than the maximum amount of bonus depreciation.

(i) Fines and Penalties. The General Partner shall be responsible for the payment of any fines or penalties imposed by the Agency or any Project Lender pursuant to the Project Documents and any documents executed in connection with obtaining Tax Credits (other than with respect to payments of principal or interest under any Project Loan) attributable to any action or inaction of it or its Affiliates.

(j) Notification of Default or Service Proceedings. In addition to any requirements set forth in Article 13 hereof, the General Partner shall immediately notify the Limited Partner of any written or oral notice of (i) any default or failure of compliance with respect to any of the Project Loans, Project Documents or any other financial, contractual or governmental obligation of the Partnership or the General Partner, or (ii) any IRS proceeding regarding the Apartment Complex or the Partnership.

(k) Payment of Taxes. It will cause the Partnership to pay on or before the date when the same would become delinquent, any and all real estate and ad valorem taxes, personal property taxes, assessments, water rates, sewer rents, fines, impositions and any other charges now or hereafter levied against the Apartment Complex, whether foreseen or unforeseen, ordinary or extraordinary; and also any and all license fees or similar charges which may be imposed by any Authority with respect to the Apartment Complex for the use and occupancy of the Apartment Complex, use of walks, chutes, areas and other space beyond the lot line of the Apartment Complex and on or abutting the public sidewalks and/or highways in front or adjoining the Apartment Complex or pursuant to any applicable law for the use of any furnaces, compactors, incinerators, parking areas or for other matters covered by any such laws; and also any and all corporate, franchise, withholding, income, profits and gross receipts, and other taxes due by the Partnership; in each case together with any penalties and interest on any of the foregoing, and in default thereof.

(l) Payment of Utility Charges. It will cause the Partnership to pay promptly, when and as due, all charges for utilities, whether public or private, and will not suffer or permit any construction or mechanics, laborers, material statutory or other liens to be created or to remain outstanding upon any part of the Apartment Complex, and if any such lien is created,

will cause the Partnership to discharge the same of record by payment or bonding within 45 days after the filing thereof.

(m) Construction Monitoring; Notification of Construction Delays. If at any time during the construction of the Apartment Complex, (i) construction stops or is suspended for a period of 10 consecutive days, or (ii) construction has been delayed so that in the reasonable determination of the General Partner (A) Substantial Completion may not be achieved by the date set forth in the Construction Contract, or (B) the Projected Credits for any year during the Credit Period may not be achieved, the General Partner shall immediately send Notice of such occurrence, together with an explanation of the circumstances surrounding such occurrence, to the Limited Partner.

(n) Compliance Issues. The Apartment Complex shall at all times comply with the applicable requirements of the Americans with Disabilities Act of 1990, the Americans with Disabilities Act Accessibility Guidelines for Buildings and Facilities, as now existing or hereafter amended or adopted, the Fair Housing Act of 1988, as amended, the Fair Housing Act Design Manual implemented in connection therewith as now existing or hereafter amended or adopted, any other federal and state and local laws and ordinances related to disabled access, and all statues, rules, regulations, and orders of governmental bodies and regulatory agencies or orders or decrees of any court adopted or enacted with respect thereto (collectively, "Access Laws"). The Special Limited Partner may also require a certificate of compliance with the Access Laws from an architect, engineer, or other third party acceptable to the Special Limited Partner. Notwithstanding any provisions set forth herein or in any other document, the General Partner shall not alter or permit any tenant or other person to alter the Apartment Complex in any manner which would increase the General Partner's responsibilities for compliance with the Access Laws without the prior written Consent of the Special Limited Partner. In connection with any such Consent, the Special Limited Partner may require a certificate of compliance with the Access Laws from an architect, engineer, or other person acceptable to the Special Limited Partner.

(o) Cost Segregation Study. Assumptions for depreciable basis will be determined by the Special Limited Partner pursuant to its analysis of a segregated cost study for the Apartment Complex to be prepared by the Cost Segregation Study Provider. Such study shall be paid for by the Partnership.

(p) HAP Contract. The Special Limited Partner shall review and Consent to the HAP Contract prior to the Partnership's execution of the same. The General Partner shall request annually any upward adjustment to the rental assistance payments as may be permitted under the HAP Contract. If the initial term of the HAP Contract does not extend through the termination of the Compliance Period, the General Partner shall also diligently undertake efforts to secure the renewal of the HAP Contract through the Compliance Period. The General Partner shall cause the Apartment Complex to comply with the applicable tenant income and rental restrictions of the HAP Contract, including without limitation any Regulatory Agreement related thereto. The General Partner shall cause to be kept all records, and shall timely submit all certifications, financial and tenant reports and any other documentation required to satisfy the obligations and conditions of the HAP Contract. In the event the HAP Contract is terminated prior to the expiration of the Compliance Period and/or not renewed annually, the General Partner may increase the rent levels on all the subsidized units to the 60% area median income limits, provided that such rent levels do not exceed the rent restriction levels approved by HUD, the Agency and/or any Project Lender.

(q) Investments. The General Partner agrees that all deposits and other funds not needed in the operation of the business shall be invested in “Temporary Investments”. “Temporary Investments” means the following: deposits in checking or savings accounts and certificates of deposit and time deposits in commercial banks that have deposits insured by the Federal Deposit Insurance Corporation and with capital in excess of \$50,000,000. The General Partner agrees that it will monitor any investments to ensure that they comply with the aforesaid requirements and will promptly notify Limited Partner in the case of any instances of non-compliance have been detected.

(r) Corporate Transparency Act. **[DEVELOPMENT TEAM, PLEASE CONFIRM:] [IF GP IS EXEMPT:** The General Partner hereby represents that it is exempt from the provisions of the Corporate Transparency Act adopted as Title LXIV (64) of the 2021 National Defense Authorization Act and the regulations promulgated thereunder, as each may be amended from time to time (collectively, the “Corporate Transparency Laws”) and will be for so long as it is a Partner in the Partnership.] **[IF GP IS NOT EXEMPT:** The General Partner hereby represents that it is not exempt from the provisions of the Corporate Transparency Act adopted as Title LXIV (64) of the 2021 National Defense Authorization Act and the regulations promulgated thereunder, as each may be amended from time to time (collectively, the “Corporate Transparency Laws”) and it has filed all reports and information as required by the Corporate Transparency Laws. The General Partner shall cause the Partnership to comply with the provisions of the Corporate Transparency Laws. The General Partner shall cause all required filings for the Partnership to be made within the time periods required under the Corporate Transparency Laws, and the Limited Partner and the Special Limited Partner shall promptly provide to the General Partner any information with respect to the Limited Partner and the Special Limited Partner, respectively, required to be included in the filings.] The General Partner shall indemnify and hold harmless the Partnership, the Limited Partner and the Special Limited Partner against and from any and all claims, suits, actions, debts, damages, costs, charges, losses, obligations, judgments and expenses, of any nature whatsoever, including, but not limited to, any penalties and interest imposed by the Financial Crimes Enforcement Network (FinCEN), and any attorney’s and consultant’s fees, suffered or incurred by the Partnership, the Limited Partner or the Special Limited Partner, under or on account of, or as a result of violations of, the Corporate Transparency Laws, provided that the same were not the result of the Limited Partner’s or Special Limited Partner’s failure to provide accurate information with respect to the Limited Partner or Special Limited Partner, as the case may be, for the filings within the time periods required under Corporate Transparency Laws.

4.03 Environmental Matters.

(a) The General Partner represents and warrants that (i) except as otherwise disclosed in the Environmental Reports, it has no knowledge of any deposit, storage, disposal, burial, discharge, spillage, uncontrolled loss, seepage or filtration of any Hazardous Substances at, upon, under or within the Land or any contiguous real estate and (ii) it has not caused or permitted to occur, and it shall not permit to exist, any condition which may cause a discharge of any Hazardous Substances at, upon, under or within the Land or from the Land onto any contiguous real estate.

(b) The General Partner further represents and warrants that (i) neither it nor, to the best of its knowledge, any other party has been, is or will be involved in operations at or, pursuant to the General Partner’s best knowledge, near the Land, which operations could lead to (A) a determination of liability under the Hazardous Waste Laws as to the Partnership or (B) the creation of a lien on the Land under the Hazardous Waste Laws or under any similar laws

or regulations; and (ii) the General Partner has not permitted, and will use best efforts not to permit, any tenant or occupant of the Apartment Complex to engage in any activity that could impose liability under the Hazardous Waste Laws on such tenant or occupant, on the Land or on any other owner of the Apartment Complex.

(c) The General Partner shall comply strictly and in all respects with all material requirements of the Hazardous Waste Laws and related regulations and with all similar laws and regulations.

(d) The General Partner acknowledges that, on behalf of the Limited Partner, the Limited Partner will retain an environmental consultant (the "Environmental Consultant") to review and give recommendations related to environmental reports that are provided to the Limited Partner by the General Partner (including, but not limited to, Phase I and Phase II environmental assessments, wetlands reports, lead, mold and asbestos reports, abatement reports and other environmental reports required by the Environmental Consultant, to the reasonable satisfaction of the Environmental Consultant) for the Land, or the construction and rehabilitation of existing buildings, if the reports indicate the possible presence of hazardous materials on or near the Apartment Complex or if such reports appear incomplete or inadequate for purposes of making such a determination. The Special Limited Partner shall be solely responsible for the payment of the fees of the Environmental Consultant.

(e) The General Partner shall at all times indemnify and hold harmless the Partnership, the Limited Partner and the Special Limited Partner against and from any and all claims, suits, actions, debts, damages, costs, charges, losses, obligations, judgments and expenses, of any nature whatsoever, suffered or incurred by the Partnership or the Limited Partner, under or on account of the Hazardous Waste Laws or any similar laws or regulations, including the assertion of any lien thereunder.

4.04 Representations, Warranties and Covenants Relating to the General Partner. The General Partner hereby represents, warrants and covenants to the Partnership and the Partners:

(a) Due Authorizations, Execution and Delivery. The execution and delivery of this Agreement by the General Partner and the performance by the General Partner of the transactions contemplated hereby have been duly authorized by all requisite corporate, limited liability company, partnership or trust actions or proceedings. The General Partner is duly organized, validly existing and in good standing under the laws of the state of its formation with power to enter into this Agreement and to consummate the transactions contemplated hereby.

(b) Pre-Development Activities. The General Partner shall be specifically and solely responsible for the following duties:

- (i) Analyzing the Qualified Allocation Plan ("QAP") for targeted areas within a state.
- (ii) Identifying potential land sites.
- (iii) Analyzing the demographics of potential sites.
- (iv) Analyzing a site's economy and forecast future growth potential.
- (v) Determining the site's zoning status and possible rezoning actions.

(vi) Contacting local Government Officials concerning access to utilities, public transportation, impact fees and local ordinances.

(vii) Performing environmental tests on selected sites.

(viii) Negotiating the purchase of the Land upon which the Apartment Complex is located and its related financing.

(ix) Performing any other duties or activities relating to the acquisition of the Land upon which the Apartment Complex is located.

The General Partner shall not assign any of the foregoing duties to the Developer.

(c) Single Purpose Entity; General Partner Status. The General Partner shall engage in no other business or activity other than that of being the General Partner of the Partnership. The General Partner was formed exclusively for the purpose of acting as the General Partner of the Partnership and has never engaged in any other activity, business or endeavor. As of the date of this Agreement, the General Partner has no liabilities or indebtedness other than its liability for the debts of the Partnership, and the General Partner shall not incur any indebtedness other than its liability for the debts of the Partnership. If the General Partner determines it needs additional funds for any purpose, it shall obtain such funds solely from capital contributions from its owners or members. The General Partner has observed and shall continue to observe all necessary or appropriate organizational formalities in the conduct of its business. The General Partner shall keep its books and records separate and distinct from those of its owners, members and/or other of its Affiliates, and shall maintain the Partnership accounts in financial institutions, whose accounts are federally insured, segregated from any other accounts and funds of the General Partner or any of its owners, members and/or other of its Affiliates. The General Partner and Developer are cash basis taxpayers. The General Partner shall clearly identify itself as a legal entity separate and distinct from its owners, members and/or other of its Affiliates in all dealings with other Persons. The General Partner has been adequately capitalized for the purposes of conducting its business and will not make distributions at a time when it would have unreasonably small capital for the continued conduct of its business. If there is a change in federal income tax laws whereby the General Partner is required to maintain a specific level of net worth to support a determination that the Partnership will be taxed as a partnership and not as a corporation, the General Partner shall obtain an opinion of an independent qualified tax counsel that it has met such new requirements. Furthermore, the General Partner shall, thereafter through the term of the Partnership, maintain a net worth in such amount that in the opinion of such tax counsel the Partnership will be taxed as a partnership and not as a corporation.

(d) Ownership/Control of General Partner. CCHT owns and controls and shall continue to own and control during the term of this Agreement, 100% of all classes of interest in the General Partner.

4.05 Intentionally Omitted.

4.06 Intentionally Omitted.

ARTICLE 5.
PARTNERS, PARTNERSHIP INTERESTS
AND OBLIGATIONS OF THE PARTNERSHIP

5.01 General Partner Capital Contributions and Partnership Interests.

(a) General Partner. The General Partner, its principal address or place of business, its Capital Contribution and its Percentage Interest are as follows:

General Partner	Capital Contribution	Percentage Interest
Kinney Point Housing GP, LLC 201 Switzler Street Columbia, MO 65203	\$100	0.009%

(b) General Partner's Special Capital Contribution. In the event that the Partnership has not timely paid all or part of the amounts due under the Development Agreement, the General Partner shall contribute to the Partnership an amount equal to any such remaining payments which amount shall not be treated as a loan to the Partnership, but shall be treated as a Capital Contribution (the "General Partner's Special Capital Contribution") and the Partnership shall thereupon make a payment in an equal amount to pay off all amounts due under the Development Agreement by the earlier of (i) the 15th year following the date upon which the entire Apartment Complex has been placed in service (as defined in the Code) and (ii) the date of liquidation of the Partnership.

5.02 Limited Partners.

(a) The Limited Partner and the Special Limited Partner, respectively, their principal office and place of business, their Capital Contributions and their Percentage Interests are as follows:

Limited Partner	Capital Contribution	Percentage Interest
Red Stone Equity – Fund 84 Limited Partnership 90 Park Avenue, 28 th Floor New York, NY 10016	Capital Contribution is as set forth in Section 5.02(b)	99.99%
Special Limited Partner Red Stone Equity Manager LLC 90 Park Avenue, 28 th Floor New York, NY 10016	\$10	0.001%

(b) Limited Partner Capital Contributions. Subject to the provisions of this Agreement, including, without limitation, the provisions of Sections 5.03 and 5.06, the Limited Partner shall be obligated to make Capital Contributions to the Partnership in the aggregate amount of \$5,174,938 in installments as follows:

(i) First Capital Contribution. The amount of the first Capital Contribution shall be \$517,494 (the "First Capital Contribution"). After satisfaction of all of the

conditions set forth below, and review and approval of the items described below, the Limited Partner shall make the First Capital Contribution to the Partnership:

(A) Title Policy. The Title Company shall have issued an ALTA-form policy of owner's title insurance (the "Title Policy") in an amount equal to the acquisition and development cost of the Apartment Complex, showing the Partnership as owner of fee simple title to the Apartment Complex and subject to only such exceptions as are acceptable to the Limited Partner, and containing extended coverage and such endorsements as the Limited Partner may require, including, without limitation, access, blanket easement (CLTA 103.1 or its equivalent) (if applicable), contiguity (if the Land is comprised of adjoining lots), fairway, non-imputation, (protecting the Limited Partner against the knowledge of all other partners, including any withdrawing partners), owner's comprehensive (with minerals if applicable) protecting the existing improvements or, if the Apartment Complex has yet to be constructed, protecting the planned improvements as shown on specified plans (ALTA Form 9.1 or 9.2 or an equivalent), separate tax lot, subdivision (if applicable), survey and zoning 3.1 with parking;

(B) Environmental Matters. The Limited Partner shall have received an environmental phase I site assessment report upon which it can rely (as confirmed in writing by the Person preparing such report) prepared in accordance with American Society for Testing Materials (ASTM) Standard E-1527-13 requirements for Phase I environmental site assessments (and phase II report, if recommended by the terms of the phase I or if requested by the Limited Partner) dated within 6 months of the date of the making of the First Capital Contribution satisfactory to the Limited Partner from an environmental consultant satisfactory to the Limited Partner confirming no recognized environmental conditions exist at or in close proximity to the Land;

(C) Legal Opinion. The Limited Partner shall have received a legal opinion of the Counsel to the Partnership, the General Partner, the Guarantor and the Developer, which opinion shall explicitly state that counsel to the Limited Partner may explicitly rely upon it, and which shall be in form and substance acceptable to the Limited Partner;

(D) Tax Opinion. The Limited Partner shall have received a tax certification in which the General Partner and any Affiliates as required by the Limited Partner certify to the Limited Partner and its counsel such matters as may be required to enable tax counsel to deliver an overall tax opinion that addresses all material tax issues and indicates that the financial projections and tax credit calculation contained in the Projections appear reasonable and complete;

(E) Survey. The Limited Partner shall have received an approved ALTA/NSPS survey of the Land in a form reasonably satisfactory to the Limited Partner;

(F) Permits and Licenses. The Limited Partner shall have received a copy of any permits and licenses required for the construction of the Apartment Complex issued by the applicable governmental authorities for the Apartment Complex;

(G) AHAP Contract. The Limited Partner shall have received a copy of the AHAP Contract executed by CHA and the Partnership as approved by HUD;

(H) Issuance of Bonds. The Bonds shall have been issued and all cost of issuance associated with the Bonds shall have been paid in full;

(I) Bond Loan. The Bond Loan shall have closed and funded such amounts as are required by the applicable Project Documents and Bond Documents as of the date of the Initial Closing;

(J) Disbursement of Project Loans. The Project Loans shall have closed and funded such amounts as are required by the applicable Project Loan documents as of the date of the Initial Closing; and

(K) Other Documentation. The Limited Partner shall have received such other documentation as it may reasonably request to satisfy its due diligence requirements including, without limitation, (i) those documents listed on the Limited Partner's closing checklist, a copy of which has been previously delivered to the General Partner, and (ii) such additional items requested by the Limited Partner to otherwise verify the accuracy of the representations and warranties and compliance with the covenants, duties and obligations set forth in Article 4.

The proceeds of the First Capital Contribution shall first be used to pay the Limited Partner Due Diligence Costs and thereafter to pay costs associated with the acquisition of the Apartment Complex, the issuance of the Bonds and the closing of the Project Loans as the Special Limited Partner may approve.

(ii) Second Capital Contribution. The amount of the second Capital Contribution shall be \$517,494 (the "Second Capital Contribution"). After satisfaction of all of the conditions set forth below, and review and approval by the Limited Partner of the items described below, the Limited Partner shall make the Second Capital Contribution to the Partnership:

(A) First Capital Contribution Conditions. All conditions to funding the Limited Partner's First Capital Contribution have been satisfied;

(B) Date Certain. April 1, 2025;

(C) 50 Percent Completion. The Limited Partner shall have received a certificate from the Architect and the Construction Inspector stating that the Apartment Complex has achieved 50 Percent Completion;

(D) Draw Schedule. The Limited Partner shall have received a schedule of Bond draws;

(E) General Partner Election. The General Partner will provide evidence that it has filed Form 8832 with the IRS electing to be taxed as a corporation;

(F) Title Policy Date Down. The Limited Partner shall have received a Title Policy Date Down dated no earlier than 15 days prior to the making of the Second Capital Contribution;

(G) Insurance Certificates. The Limited Partner shall have received current certificates of insurance evidencing the insurance coverages required to be maintained by the Partnership as required hereunder;

(H) Permanent Loan(s). The commitment for permanent financing for each Permanent Loan remains in effect with the terms set forth on Exhibit H attached hereto;

(I) Contribution Certificate. The Limited Partner shall have received a Contribution Certificate;

(J) Estoppel Certificate. An estoppel certificate in the form attached as Exhibit L dated within 15 days of the request for the Second Capital Contribution;

(K) Post-Closing Due Diligence Checklist. The Limited Partner shall have received and approved any item set forth on the Post-Closing Due Diligence Checklist which are then due to the Limited Partner pursuant to the terms of the Post-Closing Due Diligence Checklist; and

(L) Other Documents and Outstanding Fees. The Limited Partner shall have received such other documents as the Limited Partner reasonably determines are necessary to clarify any matter disclosed by the documents described above or to verify the accuracy of any representation, warranty or covenant set forth herein. The Special Limited Partner shall have confirmed that there are no outstanding fees owed to the Limited Partners at the time of the making of the Second Capital Contribution.

(iii) Third Capital Contribution. The amount of the third Capital Contribution shall be \$517,494 (the "Third Capital Contribution"). After satisfaction of all of the conditions set forth below, and review and approval by the Limited Partner of the items described below, the Limited Partner shall make the Third Capital Contribution to the Partnership:

(A) Second Capital Contribution Conditions. All conditions to funding the Limited Partner's Second Capital Contribution have been satisfied;

(B) Date Certain. October 1, 2025;

(C) Substantial Completion. Substantial Completion of the Apartment Complex shall have occurred;

(D) Draw Schedule. The Limited Partner shall have received a schedule of Bond draws;

(E) Final Construction Documentation. The Limited Partner shall have received and approved all of the following: (i) an architect's certificate of substantial completion in the form requested by the Limited Partner, (ii) the Construction Inspector shall have delivered its final report, (iii) an affidavit of final construction cost executed by the General Partner, (iv) copies of any change orders not previously submitted to the Limited Partner; (v) a list of all warranties and maintenance agreements applicable to the completed construction; (vi) the As-Built Plans and Specifications; (vii) if required by the Limited Partner, final soil reports confirming that the Apartment Complex has been constructed in a manner compatible with the soil conditions at the time of construction and all necessary excavations, fills, footings, caissons and other installations have been provided; (viii) final unconditional lien waiver, showing full retainage release,

from the Contractor required to achieve Substantial Completion at the Apartment Complex, and (ix) if applicable, evidence that any material outstanding deficiencies notes in any previously issued HUD REAC inspection reports have been remedied;

(F) Environmental Matters. In addition to the reports described in Section 5.01(b)(i), the General Partner shall have provided the Limited Partner evidence that any actions recommended to be taken which were contained in any environmental assessment reports prepared in conjunction with the development of the Apartment Complex have been appropriately completed in a manner that fully complies with such recommendations and all laws, regulations, ordinances, orders or decrees pertaining to environmental matters;

(G) Preliminary Cost Segregation Study. The General Partner shall have provided to the Limited Partner a preliminary cost segregation study for the Apartment Complex prepared by the Cost Segregation Study Provider, and approved by the Special Limited Partner as to form and substance;

(H) Title Policy Date Down. The Limited Partner shall have received a Title Policy Date Down dated no earlier than 15 days prior to the making of the Third Capital Contribution;

(I) Insurance Certificates. The Limited Partner shall have received current certificates of insurance evidencing the insurance coverages required to be maintained by the Partnership as required hereunder;

(J) Tax Returns. The Limited Partner shall have received a copy of the Partnership's Federal tax return for the most recent reporting period;

(K) Permanent Loan(s). The commitment for permanent financing for each Permanent Loan remains in effect with the terms set forth on Exhibit H attached hereto;

(L) General Partner Election. The General Partner will provide evidence that it has made the election to be taxable under Code Section 168(h)(6)(F)(ii) of the Code and that such election was effective prior to placement in service of the Apartment Complex. The General Partner will also provide evidence that it has filed Form 8832 with the IRS electing to be taxed as a corporation and that such election was effective prior to placement in service for the Apartment Complex.

(M) Contribution Certificate. The Limited Partner shall have received a Contribution Certificate;

(N) Estoppel Certificate. An estoppel certificate in the form attached as Exhibit L dated within 15 days of the request for the Third Capital Contribution;

(O) Post-Closing Due Diligence Checklist. The Limited Partner shall have received and approved any item set forth on the Post-Closing Due Diligence Checklist which are then due to the Limited Partner pursuant to the terms of the Post-Closing Due Diligence Checklist; and

(P) Other Documents and Outstanding Fees. The Limited Partner shall have received such other documents as the Limited Partner reasonably determines are necessary to clarify any matter disclosed by the documents described above or to verify the accuracy of any representation, warranty or covenant set forth herein. The Special Limited Partner shall have confirmed that there are no outstanding fees owed to the Limited Partners at the time of the making of the Third Capital Contribution.

(iv) Fourth Capital Contribution. The amount of the fourth Capital Contribution shall be equal to \$3,493,083 (the "Fourth Capital Contribution"). After satisfaction of all of the conditions set forth below, and review and approval by the Limited Partner of the items described below, the Limited Partner shall make the Fourth Capital Contribution to the Partnership:

(A) Third Capital Contribution Conditions. All conditions to funding the Limited Partner's Third Capital Contribution have been satisfied;

(B) Date Certain. January 1, 2026;

(C) Final Closing; Debt Service Coverage Ratio. Achievement of Final Closing (including pay down of the Bond Loan and satisfaction of the conditions to conversion and/or closing the Permanent Loans and evidence of the closing of the Permanent Loans at loan amounts that are acceptable to the Special Limited Partner) and operation of the Apartment Complex shall have resulted in a Debt Service Coverage Ratio of not less than 1.15 to 1.00 for each of the 3 prior months to the month in which the Fourth Capital Contribution is to be made;

(D) Survey. The Limited Partner shall have received and approved an updated and recertified ALTA/NSPS standards as-built survey satisfactory to the Limited Partner dated no more than 30 days prior to the date of funding;

(E) Evidence of Minimum Set-Aside. The Limited Partner shall have received satisfactory evidence that the Minimum Set-Aside Test has been achieved;

(F) HAP Contract. The Limited Partner shall have received a copy of the HAP Contract executed by CHA and the Partnership;

(G) Permanent Certificates of Occupancy. Receipt of permanent certificates of occupancy of the Apartment Complex shall have occurred;

(H) Occupancy Requirements. Achievement of Qualified Occupancy, which shall be determined through an initial tenant file audit prepared by a compliance auditor approved by the Special Limited Partner and achievement of 90% physical occupancy of the residential units in the Apartment Complex for the 3 month period prior to the month in which the Fourth Capital Contribution is to be made. The General Partner shall demonstrate such occupancy by submitting to the Special Limited Partner and the compliance auditor certified rent rolls and tenant qualification forms that confirm that the Qualified Tenants qualify under Section 42 of the Code;

(I) Cost Certification. The Special Limited Partner shall have received (i) a preliminary cost certification for the Apartment Complex prepared by the

General Partner, and approved by the Special Limited Partner as to form and substance; and (ii) an audited cost certification of Eligible Basis (as defined in Code Section 42(d) for the Apartment Complex prepared by the Accountants, and approved by the Special Limited Partner as to form and substance;

(J) Final Cost Segregation Study. Receipt of a final cost segregation study for the Apartment Complex certified to the Limited Partners by the Cost Segregation Study Provider, and approved by the Special Limited Partner as to form and substance;

(K) Preliminary Adjusters. The Limited Partner shall have received from the General Partner preliminary calculations of any Certified Credit Capital Adjustment, Late Delivery Capital Adjustment or Early Delivery Capital Adjustment in accordance with Section 5.03 herein and the General Partner shall have made any required payments to the Limited Partner pursuant to Section 5.03 below based on any preliminary determinations;

(L) Title Policy Date Down. The Limited Partner shall have received a Title Policy Date Down dated no earlier than 15 days prior to the making of the Fourth Capital Contribution;

(M) Tax Returns. The Limited Partner shall have received a copy of the Partnership's Federal tax return for the most recent reporting period;

(N) Contribution Certificate. The Limited Partner shall have received a Contribution Certificate;

(O) Estoppel Certificate. An estoppel certificate in the form attached as Exhibit L dated within 15 days of the request for the Fourth Capital Contribution;

(P) Post-Closing Due Diligence Checklist. The Limited Partner shall have received and approved any item set forth on the Post-Closing Due Diligence Checklist which are then due to the Limited Partner pursuant to the terms of the Post-Closing Due Diligence Checklist; and

(Q) Other Documents and Outstanding Fees. The Limited Partner shall have received such other documents as the Limited Partner reasonably determines are necessary to clarify any matter disclosed by the documents described above or to verify the accuracy of any representation, warranty or covenant set forth herein. The Special Limited Partner shall have confirmed that there are no outstanding fees owed to the Limited Partners at the time of the making of the Fourth Capital Contribution.

(v) Fifth Capital Contribution. The amount of the fifth Capital Contribution shall be equal to \$129,373 (the "Fifth Capital Contribution"). After satisfaction of all of the conditions set forth below, and review and approval by the Limited Partner of the items described below, the Limited Partner shall make the Fifth Capital Contribution to the Partnership:

(A) Fourth Capital Contribution Conditions. All conditions to funding the Limited Partner's Fourth Capital Contribution have been satisfied;

- (B) Date Certain. January 1, 2026;
- (C) Form 8609. Receipt of the Form(s) 8609 for the entire Apartment Complex executed by the Agency;
- (D) Stabilized Operations. Achievement of Stabilized Operations;
- (E) Extended Use Agreement. Receipt by the Limited Partner of a copy of an as-recorded Extended Use Agreement;
- (F) Tax Returns. The Limited Partner shall have received a copy of the Partnership's Federal tax return for the most recent reporting period;
- (G) Finalization of Initial Tenant File Audit. Approval by the Limited Partner for the initial tenant file audit to be finalized and closed;
- (H) Title Policy Date Down. The Limited Partner shall have received a Title Policy Date Down dated no earlier than 10 days prior to the making of the Fifth Capital Contribution;
- (I) Final Adjusters. The Limited Partner shall have received from the Accountant final calculations of any Certified Credit Capital Adjustment, Late Delivery Capital Adjustment or Early Delivery Capital Adjustment in accordance with Section 5.03 herein and General Partner shall have made any required payments to the Limited Partner pursuant to Section 5.03 based on such final calculations;
- (J) Estoppel Certificate. An estoppel certificate in the form attached as Exhibit L dated within 15 days of the request for the Fifth Capital Contribution;
- (K) Contribution Certificate. The Limited Partner shall have received a Contribution Certificate;
- (L) Post-Closing Due Diligence Checklist. The Limited Partner shall have received and approved any item set forth on the Post-Closing Due Diligence Checklist which are then due to the Limited Partner pursuant to the terms of the Post-Closing Due Diligence Checklist; and
- (M) Other Documents and Outstanding Fees. The Limited Partner shall have received such other documents as the Limited Partner reasonably determines are necessary to clarify any matter disclosed by the documents described above or to verify the accuracy of any representation, warranty or covenant set forth herein. The Special Limited Partner shall have confirmed that there are no outstanding fees owed to the Limited Partners at the time of the making of the Fifth Capital Contribution.

(c) Limited Partner's Special Additional Capital Contributions; Limited Partner Advances. If, in any fiscal year of the Partnership, the Limited Partner's Capital Account balance may be reduced to or below zero, the Limited Partner may, in its sole and absolute discretion, make a special additional capital contribution to the Partnership, in an amount reasonably required to avoid the reduction of the Limited Partner's Capital Account balance to or below zero

(the "Special Additional Capital Contribution"). If the Limited Partner makes a Special Additional Capital Contribution to the Partnership pursuant to this paragraph, such funds shall be deposited in a separate Partnership reserve account, withdrawals from which shall require the Consent of the Special Limited Partner. All interest earned on such account shall be payable to such Limited Partner, and an amount of income equal to the amount of such interest shall be specifically allocated to such Limited Partner. The Limited Partner shall receive a guaranteed payment pursuant to Section 5.07 for the use of its Special Additional Capital Contribution. Whenever the Limited Partner makes a Special Additional Capital Contribution to the Partnership pursuant to this paragraph, the General Partner shall have the option, in its sole and absolute discretion, to make Special Additional Capital Contributions to the Partnership, up to the same amount and on the same terms in the aggregate as the Special Additional Capital Contribution made by the Limited Partner at that time. The Limited Partner (or an Affiliate of the Limited Partner), in the Limited Partner's sole and absolute discretion, may loan funds to the Partnership to meet the needs of the Partnership, in the event the Limited Partner determines in good faith that such funds are not otherwise available to the Partnership when needed. Such advances ("Limited Partner Advances") shall bear interest at Prime Rate plus 3%, per annum. Limited Partner advances shall be paid as provided in Section 11.03 and 11.04.

5.03 Adjustment to Capital Contributions of Limited Partner; General Partner Payments. Following determination of Certified Credits, the Accountants shall calculate the Downward Capital Adjustment or Upward Capital Adjustment (if applicable), as defined below. If events subsequent to such calculation result in a decrease due to a Late Delivery Capital Adjustment, as defined below, then the Accountants shall recalculate the Downward Capital Adjustment, and the Partners or the Partnership, as appropriate, shall make payments pursuant to Section 5.03(a) to reflect such recalculation. Such calculation shall be subject to the review and approval of the Special Limited Partner.

(a) If there is a Downward Capital Adjustment, then the Capital Contributions of the Limited Partner shall be immediately reduced by the Downward Capital Adjustment. The Downward Capital Adjustment shall reduce any unfunded Capital Contribution of the Limited Partner, commencing with the first unfunded Capital Contribution. If the Downward Capital Adjustment exceeds the total of all unfunded Capital Contributions (prior to the reduction under this provision), then the General Partner shall make a payment to the Partnership equal to the amount of such excess, and the Partnership shall immediately distribute such amount to the Limited Partner as a return of its Capital Contributions. Such payment by the General Partner shall constitute a non-reimbursable funding by it of Excess Development Costs and shall not give rise to any right as a loan or Capital Contribution or result in any increase in the Capital Account of the General Partner. Such payment shall be made within 10 days following a demand therefor from the Limited Partner, failing which interest shall accrue at the Default Rate.

If there is a Certified Credit Capital Increase or an Early Delivery Capital Adjustment (each or collectively, an "Upward Capital Adjustment"), then the Capital Contribution of the Limited Partner shall be increased by the Upward Capital Adjustment, but in no event shall the additional Capital Contribution by the Limited Partner be greater than \$258,747. The additional Limited Partner Capital Contribution shall increase the Final Capital Contribution. The Partnership shall use the increase in the Final Capital Contribution (i) first to pay any outstanding fees owed to the Limited Partners, (ii) second, until all amounts due under the Development Agreement have been paid in full, 100% to the payment of such amounts, and (iii) then to distribute any remaining proceeds in accordance with the provisions of Section 11.03(b).

(b) The following definitions shall apply for purposes of determining adjustments to Capital Contributions:

(i) “Certified Credit Capital Adjustment” shall equal the product of (A) Certified Credits for the Credit Period (excluding any Tax Credits resulting from an increase in qualified basis under Section 42(f)(3) of the Code), minus \$6,088,770, and (B) \$0.85. The Certified Credit Capital Adjustment may be a positive or negative number.

(ii) “Certified Credit Capital Decrease” means a negative Certified Credit Capital Adjustment.

(iii) “Certified Credit Capital Increase” means a positive Certified Credit Capital Adjustment.

(iv) “Downward Capital Adjustment” shall mean the following: (A) if either there is a Certified Credit Capital Decrease or if the Certified Credit Capital Adjustment is zero, then the Certified Credit Capital Decrease plus the Late Delivery Capital Adjustment; or (B) if there is a Certified Credit Capital Increase, the positive amount, if any, by which the Late Delivery Capital Adjustment exceeds the Certified Credit Capital Increase.

(v) “Late Delivery Capital Adjustment” shall mean for calendar years 2025 and 2026, respectively, the product of (a) the amount, if any, by which \$274,592 and \$608,877, respectively, exceeds Actual Credits for such year, and (b) \$0.55. If any building in the Apartment Complex does not achieve Qualified Occupancy by the end of the first year of the Credit Period for such buildings, then the Late Delivery Capital Adjustment shall be the sum of (i) the amount determined under the preceding sentence and (ii) the positive difference, if any, between the Projected Credits and the Actual Credits projected to be available in years 2027 through 2035, as calculated by the Limited Partner at the end of the first year of the Credit Period.

(vi) “Early Delivery Capital Adjustment” shall mean, provided that the Certified Credit Capital Adjustment equals or exceeds zero, the product of (a) Actual Credits for calendar year 2025 (excluding any Tax Credits resulting from an increase in qualified basis under Section 42(f)(3) of the Code minus \$274,592 and (b) \$0.50.

This Section 5.03 is intended to describe the coordination between the Late Delivery Capital Adjustment or Early Delivery Capital Adjustment and a Downward Capital Adjustment or Upward Capital Adjustment. The parties intend that the Downward Capital Adjustment or Upward Capital Adjustment be determined first, based on any change between Projected Credits and Certified Credits, and that the Late Delivery Capital Adjustment or Early Delivery Capital Adjustment then be determined taking into account such change. Thus, for the purpose of determining any Late Delivery Capital Adjustment or Early Delivery Capital Adjustment attributable to the Tax Credits where there is a decrease or increase in such Tax Credits taken into account under Section 5.03(b), the Projected Credits for the applicable year used in determining the Late Delivery Capital Adjustment or Early Delivery Capital Adjustment shall be the amount of the Tax Credits reflected in the Certified Credits that are allocable to such year assuming the same lease-up schedule as assumed in determining the Projected Credits. By way of illustration: assuming the Projected Credits show Tax Credits of \$6 for the first year, and \$10 per year for years 2 through 10, then if the Certified Credits show Tax Credits of \$9 per year: (x) there will be a Downward Capital Adjustment based on a reduction of \$10 (\$1 per year), and (y) the Timing Shortfall will be determined based on a Projected Credit of \$5.40 (6/10 times \$9), instead of \$6, for the first year.

5.04 Deposit of Capital Contributions. The cash portion of the Capital Contributions of each Partner shall be deposited with the Bondholder in a checking, savings and/or money market or similar account to be established and maintained in the name of the Partnership or invested in government securities or certificates of deposit issued by the Bondholder, or, if requested by the Limited Partner, the cash portion may be deposited directly to a construction escrow account. Thereafter, such amounts shall be utilized for the conduct of the Partnership business pursuant to the terms of this Agreement. The Limited Partner shall have the right to make payment of its Capital Contribution directly to a construction escrowee or other third party to be utilized for payment of costs contemplated by the Projections or as required by the Project Documents. Such direct payments shall be credited to the Limited Partner as if such payment was paid directly to an account maintained for or by the Partnership.

5.05 Return of Capital Contribution. Except as provided in this Agreement, no Partner shall be entitled to demand or receive the return of its Capital Contribution.

5.06 Withholding of Capital Contribution Upon Default.

(a) Conditions Giving Rise to Withholding. In the event that (a) the General Partner, or any successor General Partner shall not have complied with any material provisions under this Agreement, or (b) the Guarantor shall have failed to perform any of its obligations under the Guaranty, or (c) any Project Lender shall have declared the Partnership to be in default under any Project Loan, or (d) foreclosure proceedings shall have been commenced against the Apartment Complex, then the Partnership and the General Partner shall be in default of this Agreement, and the Limited Partner, at its sole election, may cause the withholding of payment of any Capital Contribution otherwise payable to the Partnership, and the General Partner shall make no further payment to the Developer prior to maturity pursuant to the Development Agreement without the Consent of the Special Limited Partner.

(b) Release to Partnership Following Cure. All amounts so withheld by the Limited Partner under this Section 5.06 shall be promptly released to the Partnership only after the General Partner or the Partnership has cured the default justifying the withholding, as demonstrated by evidence reasonably acceptable to the Limited Partner.

5.07 Guaranteed Payments. No later than 90 days after the end of the Partnership's fiscal year, any Partner who has made a Special Additional Capital Contribution pursuant to Section 5.02(c) shall receive, as a guaranteed payment for the use of its capital, an amount equal to the annual interest earned by the Partnership, if any, on such Special Additional Capital Contribution. The Partnership shall invest any amounts contributed pursuant to Section 5.02(c) as reasonably directed by the contributing Partner. Any guaranteed payment due to a Partner shall be deemed an expense of the Partnership for purposes of determining Net Cash Flow. Any guaranteed payment which is not paid when due shall remain a liability of the Partnership and shall bear interest as set forth above.

5.08 Repurchase Obligation.

(a) Conditions for Repurchase. If (i) the entire Apartment Complex is not placed in service by December 31, 2025,(or such later date as may be Consented to by the Special Limited Partner); (ii) the Partnership has not received State Designation in 2024, (iii) the IRS Form(s) 8609 (is) (are) not issued by the Agency so as to allow the Limited Partner to claim Tax Credits for the first year of the Credit Period as set forth in the Projections; (iv) Final Closing has not occurred by [_____, 2025] or [_____, 2026] if the construction phase maturity date of

the Bonds is extended in accordance with the Project Loan documents for the Bond Loan (or such later date as may be Consented to by the Special Limited Partner); (v) the Partnership fails to meet the Minimum Set-Aside Test and the Rent Restriction Test by the close of the first year of the Credit Period or at any time thereafter; (vi) less than 51% of the aggregate cost basis of the construction and the basis of the Land on which the construction is located, as such terms are defined in Section 42(h)(4)(B) of the Code, is financed by an obligation described in Section 42(h)(4)(A) of the Code; (vii) Breakeven Operations has not occurred within 18 months following Substantial Completion; (viii) at any time before the later to occur of (a) Breakeven Operations or (b) issuance of IRS Form 8609, (1) an action is commenced and successfully prosecuted to foreclose, abandon or permanently enjoin construction of the Apartment Complex; (2) it is determined, at any time prior to or upon issuance of the tax return for the year in which Breakeven Operations occurs, that the Apartment Complex will qualify for less than 80% of the Projected Tax Credits; or (3) if applicable, the Apartment Complex fails to comply with HUD's minimum standards for physical condition as determined pursuant to HUD's REAC inspection process; (ix) an Extended Use Agreement is not in effect before the end of the first year of the Credit Period; or (x) the commitment to provide permanent financing is rescinded or withdrawn and a substitute permanent loan commitment on comparable terms, acceptable to the Special Limited Partner, is not provided within 30 days of the occurrence thereof then the General Partner shall, within 15 days of the occurrence thereof, send to the Limited Partner Notice of such event and of its obligation to purchase the Interest of the Limited Partner hereunder and return to the Limited Partner its Capital Contributions in the event the Limited Partner, in its sole discretion, requires in a Notice to the General Partner such purchase of the Interest of the Limited Partner.

(b) Thereafter, the General Partner, within 30 days of the mailing date of Notice by the Limited Partner of such election, shall acquire the entire Interest of the Limited Partner in the Partnership by making payment to the Limited Partner, in cash, of an amount equal to the sum of (i) 110% of its Capital Contributions, and (ii) interest on such amount at the Default Rate accruing from the date or dates of the Limited Partner's Capital Contributions, but in no event higher than the highest rate permitted by applicable law.

(c) Upon receipt by the Limited Partner of any such payment of its Capital Contributions, the Interest of the Limited Partner and all further obligations of the Limited Partner hereunder shall terminate, and, to the extent that the Limited Partner has acted in accordance with the terms of this Agreement, the General Partner shall indemnify and hold harmless the Limited Partner from any losses, damages, and/or liabilities, to or as a result of claims of Persons other than Partners or Affiliates thereof, to which the Limited Partner (as a result of its respective participation hereunder) may be subject.

5.09 General Partner Loans.

(a) General Partner Loans. The General Partner shall have the right, but not the obligation, after funding all other obligations under this Agreement, including, without limitation, its obligation to fund Excess Development Costs under its Construction Completion Guaranty under Section 8.09(a) or Operating Deficits under its Operating Deficit Guaranty under Section 8.09(b) hereof, to make General Partner Loans pursuant to this Section 5.09(a) to fund Operating Deficits of the Partnership or to fund other reasonable and necessary obligations of the Partnership, subject to the Consent of the Limited Partner. General Partner Loans shall be on the following terms: (i) no interest shall accrue on the General Partner Loans; and (ii) General Partner Loans shall be repayable solely as set forth in Sections 11.03, 11.04 and 12.02

of this Agreement. The making of such loans shall be subject to the Consent of the Special Limited Partner.

(b) Documentation of General Partner Loans. At the request of a Partner, which request may be made quarterly, any General Partner Loan shall be evidenced by a non-negotiable promissory note or notes reflecting any such General Partner Loans made during the preceding calendar quarter. General Partner Loans shall be unsecured loans by such Partner. General Partner Loans shall not be considered Capital Contributions and shall not increase such Partner's Capital Account.

(c) Usury Savings Clause. Notwithstanding anything to the contrary herein or in any note evidencing a General Partner Loan, in no event shall interest accrue on any General Partner Loan at a rate in excess of the highest rate permitted by applicable law, and if such designated interest rate should be in excess of such interest rate, the interest rate designated hereunder shall be reduced to the maximum rate of interest permitted by such law.

5.10 Intentionally Omitted.

ARTICLE 6. CHANGES IN GENERAL PARTNERS

6.01 Withdrawal of the General Partner.

(a) The General Partner may withdraw from the Partnership or sell, transfer or assign its Interest as General Partner only with the prior Consent of the Special Limited Partner and Bondholder (which Consent shall be in their sole discretion), and of the Agency and the other Project Lenders, if required, and only after being given written approval by the necessary parties as provided in Section 6.02, and by the Agency and the Project Lenders, if required, of the General Partner(s) to be substituted for it or to receive all or part of its Interest as General Partner (a "Permitted Assignment"). Notwithstanding anything to the contrary set forth herein, the Partnership is authorized to pledge, without Special Limited Partner's Consent, the General Partner's interest to the Bond Trustee for the benefit of Bondholder pursuant to the Security Agreement. With respect to any such withdrawal by a General Partner or a sale, transfer or assignment of its Interest, General Partner shall pay the Special Limited Partner a fee in the amount of expenses incurred by the Special Limited Partner in connection with such withdrawal, sale, transfer or assignment, not to exceed \$5,000.

(b) In the event that a General Partner withdraws from the Partnership or sells, transfers or assigns its entire Interest pursuant to Section 6.01(a), it shall be and shall remain liable for all obligations and liabilities incurred by it as General Partner before such withdrawal, sale, transfer or assignment shall have become effective, but shall be free of any obligation or liability incurred on account of the activities of the Partnership from and after the time such withdrawal, sale, transfer or assignment shall have become effective. Notwithstanding anything to the contrary set forth herein, in the event of a Permitted Assignment, any and all obligations and liabilities of a withdrawing General Partner pursuant to any Guaranty shall remain in full force and effect and shall apply to any and all past or future obligations as may be guaranteed pursuant to the applicable Guaranty.

6.02 Admission of a Successor or Additional General Partner. A Person shall be admitted as a General Partner of the Partnership only if the following terms and conditions are satisfied:

(a) the admission of such Person shall have been Consented to by the General Partner, the Special Limited Partner and Bondholder (which Consent shall be in the Special Limited Partner's and Bondholder's sole discretion), and consented to by the Agency and the Project Lenders, if required;

(b) the successor or additional Person shall have accepted and agreed to be bound by (i) all the terms and provisions of this Agreement by executing a counterpart thereof, (ii) all the terms and provisions of the Loan Agreement and the Project Documents by executing counterparts thereof or an assumption agreement, if requested by the Project Lenders, and (iii) all the terms and provisions of such other documents or instruments as may be required or appropriate in order to effect the admission of such Person as a General Partner, and a certificate of amendment to the Certificate evidencing the admission of such Person as a General Partner shall have been filed, and all other actions required by Section 1.06 in connection with such admission shall have been performed;

(c) if the successor or additional Person is a corporation, it shall have provided the Partnership with evidence satisfactory to Counsel for the Partnership of its authority to become a General Partner, to do business in the State and to be bound by the terms and provisions of this Agreement;

(d) Counsel for the Partnership shall have rendered an opinion that the admission of the successor or additional General Partner is in conformity with the Act and that none of the actions taken in connection with the admission of the successor or additional General Partner will cause the termination or dissolution of the Partnership or will cause it to be classified other than as a partnership for federal income tax purposes; and

(e) The General Partner shall pay all third-party, out of pocket expenses, including reasonable legal fees, incurred by the Partnership and the Limited Partner in connection with such transfer.

6.03 Effect of Bankruptcy, Death, Withdrawal, Dissolution or Incompetence of a General Partner.

(a) Subject to the provisions of Section 6.05 of this Agreement, in the event of the Bankruptcy of a General Partner or the withdrawal, death or dissolution of a General Partner, or an adjudication that a General Partner is incompetent (which term shall include, but not be limited to, insanity) the business of the Partnership shall be continued by the other General Partner(s); provided, however, that if the withdrawn, Bankrupt, deceased, dissolved or incompetent General Partner is then the sole General Partner, or if such General Partner withdraws from the Partnership in contravention of the provisions of Section 6.01(a) of this Agreement, then the Partnership shall be terminated, unless within 90 days after receiving Notice of such Bankruptcy, withdrawal, death, dissolution or adjudication of incompetence or breach of Section 6.01(a), the Limited Partner elects to designate the Special Limited Partner or such other entity as the Limited Partner may desire as a successor General Partner and continue the Partnership upon the conversion of such Special Limited Partner to the General Partner of the Partnership.

(b) Subject to the provisions of Section 6.05 of this Agreement, upon the Bankruptcy, death, dissolution or adjudication of incompetence of a General Partner or breach of Section 6.01(a), such General Partner shall upon such election immediately cease to be a General Partner and its Interest shall without further action be converted to a Limited Partner Interest; provided, however, that, if such Bankrupt, dissolved, incompetent, deceased or defaulted General Partner is the sole remaining General Partner, such General Partner shall cease to be a General Partner only upon the expiration of 90 days after Notice to the Limited Partner of the Bankruptcy, death, dissolution, declaration of incompetence or default of such General Partner; and provided further that, if such Bankrupt, dissolved, incompetent, deceased or defaulted General Partner is the sole remaining General Partner, the converted Partnership Interest of such replaced General Partner shall be ratably reduced to the extent necessary to ensure that the substitute General Partner(s) holds a 0.009% Percentage Interest (as set forth in Section 5.01).

(c) Except as set forth above, such conversion of a General Partner Interest to a Limited Partner Interest shall not affect any rights, obligations or liabilities (including without limitation, any of the General Partner's obligations under Section 8.09 herein) of the Bankrupt, deceased, dissolved, removed, incompetent or defaulted General Partner existing prior to the Bankruptcy, death, dissolution, removal, incompetence or default of such person as a General Partner (whether or not such rights, obligations or liabilities were known or had matured).

(d) If, at the time of the withdrawal, Bankruptcy, death, dissolution, adjudication of incompetence or default under Section 6.01(a) of a General Partner, the Bankrupt, withdrawn, deceased, dissolved, incompetent or defaulted General Partner was not the sole General Partner of the Partnership, the remaining General Partner or General Partners shall immediately (i) give Notice to the Limited Partners of such Bankruptcy, death, dissolution, adjudication of incompetence or default, and (ii) make such amendments to this Agreement and execute and file such amendments or documents or other instruments as are necessary to reflect the conversion of the Interest of the Bankrupt, deceased, dissolved, incompetent or defaulted General Partner and its having ceased to be a General Partner. The remaining General Partner or General Partners are hereby granted an irrevocable power of attorney, coupled with an interest, to execute any or all documents on behalf of the Partners and the Partnership and to file such documents as may be required to effectuate the provisions of this Section 6.03.

6.04 Restrictions on Transfer of General Partner's Interests. This is an agreement under which applicable law excuses the Limited Partner from accepting performance from any General Partner which is a debtor in a case under the Bankruptcy Code, 11 U.S.C. § 101 et seq., from a trustee of any such debtor and from the assignee of any such debtor or trustee. The Limited Partner has entered into this Agreement with the General Partner in reliance upon the unique knowledge, experience and expertise of the General Partner, and its officers in the planning and implementation of the acquisition of the Apartment Complex and in the area of affordable housing and development in general. The foregoing restriction on transfer is based in part on the above factors. The General Partner expressly agrees that the Limited Partner shall not be required to accept performance under this Agreement from any person other than the General Partner, including, without limitation, any trustee of the General Partner appointed under the Bankruptcy Code, 11 U.S.C. § 101 et seq., and any assignee of any such trustee.

6.05 Removal of the General Partner.

(a) Conditions for Removal. The Special Limited Partner, so long as it is a Partner, shall have the right to remove the General Partner:

(i) for any (x) fraud, (y) gross negligence or intentional misconduct or (z) breach of fiduciary duty in the discharge of its duties and obligations as General Partner, or

(ii) upon the occurrence of any of the following:

(A) the General Partner or the Partnership shall have violated any material provisions of the Regulatory Agreement, the Extended Use Agreement and/or the Loan Agreement, or any material provisions of any other Project Document or other document required in connection with any Project Loan or any material provisions of a Project Lender and/or Agency requirements applicable to the Apartment Complex (including the failure to remedy any conditions noted in a HUD REAC inspection report), which violation has not been explicitly waived in writing by the applicable Project Lender or the Agency, as applicable;

(B) the General Partner or the Partnership shall have (i) violated any material provision of this Agreement, including, without limitation, any of its guarantees or payment obligations under Sections 5.01(b), 5.03, 5.08 and/or 8.09, (ii) violated any material provision of applicable law, or (iii) breached any representation and warranty contained in Article 4 in any material respect;

(C) any event occurs which, with the giving of notice or passage of time would constitute a material adverse event of default under any Project Loan or Project Document;

(D) the General Partner shall have conducted its own affairs or the affairs of the Partnership in such manner as would:

(1) cause the termination of the Partnership for federal income tax purposes; or

(2) cause the Partnership to be treated for federal income tax purposes as an association, taxable as a corporation; or

(3) in the reasonable opinion of the Special Limited Partner, cause a recapture or reduction in Certified Credits beyond that which the General Partner has funded pursuant to the Tax Credit Compliance Guaranty; or

(4) violate any federal or state securities laws; or

(5) cause the Limited Partner to be liable for Partnership obligations in excess of its Capital Contributions;

(E) the General Partner fails to timely and promptly discharge the Management Agent if (1) at any time cause for such removal exists or (2) the Special Limited Partner exercises its rights pursuant to Section 7.02(b);

(F) any default by the Guarantor under the Guaranty;

(G) the amount of Actual Credits for any year are, or are projected by the Accountants to be, less than 80% of the Projected Credits for that year; or less than 80% of Certified Credits if Certified Credits have been determined and

adjustments to the Capital Contribution of the Limited Partner have been made as may be required under Section 5.03;

(H) the General Partner shall (x) fail to obtain the dismissal of any case commenced against the General Partner (i) for the appointment of a trustee for the General Partner, or any of its property, or (ii) in Bankruptcy; or (y) file a voluntary Bankruptcy;

(I) an event of repurchase occurs, as described in Section 5.08;

(J) the General Partner or any Guarantor or an Affiliate of either is convicted of a felony or has pled guilty to such an offense, or is found guilty of committing fraud; and

(K) the General Partner fails to fund any Operating Deficit whether such Operating Deficit occurs prior to or following expiration of the Operating Deficit Guaranty Period.

(b) Procedure for Removal. The Special Limited Partner shall give Notice to all Partners and to the Project Lenders of its determination that the General Partner shall be removed. The General Partner shall have 10 days after receipt of such Notice with respect to monetary defaults, or 30 days with respect to non-monetary defaults, to cure any default or other reason for such removal, in which event it shall remain as General Partner; provided, however, that no Notice shall be required with respect to a default set forth in paragraphs (a)(i), (a)(ii)(G) or (a)(ii)(H) above; provided further that, if the non-monetary default is not reasonably susceptible of being cured within such 30 day period, then the cure period shall be extended, but not beyond 60 days, so long as the General Partner has commenced efforts to cure such default within the initial 30 day period and continues in good faith to diligently pursue such cure. If, at the end of the applicable cure period, the General Partner has not cured any default or other reason for such removal and the Limited Partner has not otherwise received payment of its Capital Contribution and interest thereon in accordance with Section 5.08(b) hereof, it shall cease to be General Partner and the powers and authorities conferred on it as General Partner under this Agreement shall cease and the Interests of such General Partner shall be transferred to the Special Limited Partner or its designee which, without further action, shall become the General Partner; in such event, upon becoming the General Partner, such designee shall be bound by all applicable terms and conditions of this Agreement and of the Project Documents.

(c) General Partner Obligations and Liability Following Removal. In the event that the General Partner is removed pursuant to the terms of this Agreement, it shall be and shall remain liable for all obligations and liabilities incurred by it as General Partner of the Partnership before such removal shall become effective, including but not limited to the obligations and liabilities of the General Partner with respect to its obligations set forth in Sections 4.03, 5.01(b), 5.03, 5.08 and 8.09 of this Agreement; provided, however, that if amounts otherwise payable to the General Partner as fees or other payments are applied to meet the obligations of the General Partner as stated in Sections 4.03, 5.01(b), 5.03, 5.08 and 8.09 of this Agreement, such application shall serve to reduce any such liabilities of the General Partner or any successor, except for any liability incurred as the result of its negligence, misconduct, fraud or breach of its fiduciary duties as General Partner of the Partnership. If the General Partner is removed as Partner of the Partnership as aforesaid, the General Partner shall not be entitled to payment of any further installments of the Incentive Management Fee,

or other fees or payments which otherwise would have been due and payable under this Agreement, nor shall Developer, as an Affiliate of the General Partner, be entitled to any Development Fees accruing after the date of the General Partner's removal and such removal shall not accelerate any General Partner Loans, Construction Completion Loans, or Operating Deficit Loans owing to the General Partner or any of its Affiliates. Any Development Fees that have accrued prior to that time shall be, in the discretion of the Special Limited Partner, subject to set-off for damages incurred by the Partnership or the Limited Partner as a result of, or reasonably relating to, the events that gave rise to removal or the removal itself, including without limitation, the payment of a reasonable incentive management fee to a substitute general partner. Any amounts treated as an offset shall be deemed contributed to the Partnership by the General Partner and then deemed paid to the Developer as partial or full satisfaction of the Deferred Development Fee (as defined in the Development Agreement).

(d) Power of Attorney. The Special Limited Partner hereby is granted an irrevocable power of attorney, coupled with an interest, to execute any and all documents on behalf of the Partners and the Partnership as shall be legally necessary and sufficient to effect all of the foregoing provisions of this Section 6.05. The election by the Special Limited Partner to remove the General Partner under this Section shall not limit or restrict the availability and use of any other remedy which the Limited Partner or any other Partner might have with respect to the General Partner in connection with its undertakings and responsibilities under this Agreement.

ARTICLE 7.
MANAGEMENT AND OPERATION OF APARTMENT COMPLEX;
RESERVE REQUIREMENTS

7.01 Selection of Management Agent. The Partnership shall engage such person, firm or company as the General Partner may select, and as the Special Limited Partner may approve, which approval shall not be unreasonably withheld, to manage the operation of the Apartment Complex. Such Management Agent shall possess all required and applicable certifications and licenses issued through the State or through a reputable property management educational organization (such as a Certified Property Manager designation through the Institute of Real Estate Management) as well as any additional certifications or licenses which are required to manage Tax Credit properties. The Management Agent shall perform its obligations in accordance with all laws, procedures and regulations governing property managers within the State. The Management Agent shall be paid a management fee subject to the approval of the Agency and/or the Project Lenders, if required, and the Special Limited Partner, but in no event will the annual management fee be greater than \$45 per unit per month. The contract between the Partnership and the Management Agent and the management plan for the Apartment Complex shall be in a form acceptable to the Agency and/or the Project Lenders, if required, and reasonably acceptable to the Special Limited Partner; such contract shall have an initial term of one (1) year and shall be renewable annually thereafter and, shall provide, among other things, (i) for immediate termination by the General Partner at the direction of the Special Limited Partner in the event that the Special Limited Partner determines that grounds for removal of the Management Agent exist under Section 7.02; (ii) for payment of a management fee in an amount not to exceed the respective percentages set forth above; (iii) that it shall be cancelable upon 30 days' prior notice from the Partnership. Further, if the Management Agent is an Affiliate of the General Partner, (x) the Management Agent will accrue the management fee until all other operating expenses are paid and (y) the Management Agent will accrue the management fee if at any time the General Partner has failed to provide the reports set forth in Section 13.04 in a timely manner. CHA is approved by the parties hereto as the initial Management Agent.

7.02 Removal of the Management Agent. The General Partner:

(a) may, upon receiving any required approval of the Agency and Project Lenders, if required, and the Special Limited Partner, dismiss the Management Agent as the entity responsible for the Apartment Complex under the terms of the contract between the Partnership and the Management Agent,

(b) shall, at the request of the Special Limited Partner, remove the Management Agent if the Special Limited Partner determines that the same is necessary to protect the interests of the Partnership or if the Management Agent is declared Bankrupt, is dissolved, or makes an assignment for the benefit of its creditors, or for any intentional misconduct by the Management Agent or its negligence in the discharge of its duties and obligations as Management Agent (subject to the fulfillment and expiration of any notice and/or opportunity to cure provisions of the Management Agreement), including, without limitation, for any action or failure to take any action which:

(i) violates in any material respect any provision of the Management Agreement entered into with the Partnership and approved by the Project Lenders, if required, and/or any material provision of the Project Documents and/or the Loan Documents applicable to the Apartment Complex, or the Project Lenders' approved management plan for the Apartment Complex;

(ii) violates in any material respect any provision of this Agreement or any provision of applicable law; or

(iii) causes the Apartment Complex to be operated in a manner which if continued would give rise to an event which would cause or would likely cause a recapture of Tax Credits; and

(c) shall include in any Management Agreement with an Affiliate of the General Partner, a provision that the Special Limited Partner shall have the right to terminate the Management Agreement in the event the General Partner is removed pursuant to the terms of this Agreement.

7.03 Replacement of the Management Agent. Upon the removal of the Management Agent as the entity responsible for the management of the Apartment Complex, a substitute Management Agent which is not an Affiliate of the General Partner shall be named by the General Partner, subject to the approval of the Project Lenders, if required, and the approval of the Special Limited Partner.

7.04 Loans to the Partnership. The Partnership is authorized to receive Operating Deficit Loans and General Partner Loans on the terms set forth in this Agreement. In addition, if (a) additional funds are required by the Partnership for any purpose relating to the business of the Partnership or for any of its obligations, expenses, costs or expenditures, and (b) the Partnership has not received an Operating Deficit Loan, or General Partner Loan to pay such amounts, then the Partnership may with the prior Consent of the Special Limited Partner borrow such funds as are needed from a Person or organization, other than a Partner or an Affiliate of a Partner, in accordance with the terms of this Section 7.04, for such period of time and on such terms as the General Partner and the Limited Partner may agree; provided, however, that no such additional loans shall be secured by any mortgage or other encumbrance on the property of the Partnership without the prior Consent of the Special Limited Partner. Nothing in this Section 7.04

shall modify or affect the obligation of the General Partner to make Operating Deficit Loans and to perform its obligations when and as required by this Agreement.

7.05 Replacement Reserve. The General Partner shall cause the Partnership to establish and maintain a segregated reserve account (the "Replacement Reserve") to provide for working capital needs, improvements and replacements relating to the Apartment Complex. The General Partner shall cause the Partnership to deposit \$20,400 into the Replacement Reserve concurrently with the making of the Limited Partner's Fourth Capital Contribution. Commencing upon Final Closing, the General Partner shall cause the Partnership to annually deposit \$10,200 (which amount shall increase by 3% per annum) from the Partnership's gross operating revenues into the Replacement Reserve. The General Partner shall be entitled to withdraw funds from the Replacement Reserve subject to the Consent of the Special Limited Partner. Any request for such Consent shall be made separate and apart from the Annual Budget submitted for approval pursuant to Article 13.

7.06 Operating Reserve. The General Partner shall cause the Partnership to establish and maintain a segregated reserve account (the "Operating Reserve") to meet operating expenses and debt service of the Partnership which exceed operating revenues available for the payment thereof. No later than the making of the Fourth Capital Contribution, the General Partner shall cause the Partnership to deposit the amount of \$201,714 (or such greater amount as may be required by the Project Lenders) into the Operating Reserve. The initial \$201,714 of the Operating Reserve shall be funded from Capital Contributions and/or the proceeds of the Project Loans; provided, however, that if there are insufficient funds from the aforementioned sources upon Final Closing, the General Partner shall be required to fund the Operating Reserve. The Operating Reserve shall be replenished from Net Cash Flow, as set forth in Section 11.03(b). After the expiration of the Operating Deficit Guaranty Period, the General Partner shall cause the Partnership to maintain a balance in the Operating Reserve of no less than \$201,714 ("Operating Reserve Floor"); if such balance falls below the Operating Reserve Floor, the Operating Reserve shall be replenished from Net Cash Flow, as set forth in Section 11.03(b). The General Partner shall be entitled to withdraw funds from the Operating Reserve subject to the Special Limited Partner's Consent. Any request for such approval shall be made separate and apart from the Annual Budget submitted for approval pursuant to Article 13. Provided that no amounts are due and owing to the Limited Partner, any amounts remaining in the Operating Reserve at the end of the Compliance Period shall be released to the General Partner.

7.07 Lease-Up Reserve. The General Partner shall cause the Partnership to establish and maintain a segregated reserve account (the "Lease-Up Reserve"), to be held by the Bondholder, to fund costs of unit rental. No later than the making of the First Capital Contribution, the General Partner shall cause the Partnership to deposit the amount of \$15,000 into the Lease-Up Reserve. The Lease-Up Reserve shall be funded from Capital Contributions and/or the proceeds of the Project Loans until the Apartment Complex reaches "sustaining occupancy" as such term is defined in the Firm Commitment. Any amounts remaining in the Lease-Up Reserve not expended at the achievement of "sustaining occupancy" and included in the final cost certification shall be deposited into the Operating Reserve in accordance with the Firm Commitment.

ARTICLE 8.
RIGHTS, OBLIGATIONS AND POWERS
OF THE GENERAL PARTNER

8.01 Management of the Partnership.

(a) Except as otherwise set forth in this Agreement, the General Partner, within the authority granted to it under this Agreement, shall have full, complete and exclusive discretion to manage and control the business of the Partnership for the purposes stated in Article 3, shall make all decisions affecting the business of the Partnership and shall manage and control the affairs of the Partnership to the best of its ability and use its best efforts to carry out the purpose of the Partnership. In so doing, the General Partner shall take all actions necessary or appropriate to protect the interests of the Limited Partners and of the Partnership. The General Partner shall devote such time as is necessary to the affairs of the Partnership.

(b) Except as otherwise set forth in this Agreement and subject to the applicable Project Lender and/or Agency rules and regulations and the provisions of the Project Documents, the General Partner (acting for and on behalf of the Partnership), in extension and not in limitation of the rights and powers given by law or by the other provisions of this Agreement, shall, in its sole discretion, have the full and entire right, power and authority in the management of the Partnership business to do any and all acts and things necessary, proper, convenient or advisable to effectuate the purpose of the Partnership. In furtherance and not in limitation of the foregoing provisions, the General Partner is specifically authorized and empowered to execute and deliver, on behalf of the Partnership, the Loan Agreements, the Regulatory Agreement, the Extended Use Agreement, the Notes, the Mortgages, and the other Project Documents, and to execute any and all other instruments and documents, and amendments thereto provided the Special Limited Partner shall be provided with the opportunity to review and Consent to any such documents prior to their execution by the General Partner, as shall be required in connection with the Project Loans, including, but not limited to, executing any mortgage, note, contract, building loan agreement, bank resolution and signature card, release, discharge, or any other document or instrument in any way related thereto or necessary or appropriate in connection therewith. Copies of all applications for advances of proceeds of the Project Loans shall be provided to the Limited Partner prior to the disbursement of any funds pursuant thereto and shall be subject to the Consent of the Special Limited Partner; and provided further that any such applications which provide for the disbursement of funds of the Partnership in lieu of or in addition to the proceeds of the Project Loans shall be subject to the Consent of the Special Limited Partner. All decisions made for and on behalf of the Partnership by the General Partner shall be binding upon the Partnership. No Person dealing with the General Partner shall be required to determine its authority to make any undertaking on behalf of the Partnership, nor to determine any facts or circumstances bearing upon the existence of such authority.

(c) Cost for Security Provided to Partnership with respect to Apartment Complex. Notwithstanding anything to the contrary contained herein, the General Partner shall be responsible for arranging for the provision of security services for the Apartment Complex, the cost of which services, whether rendered by the General Partner, an Affiliate of the General Partner, or a third-party, shall be paid by the Partnership as an operating expense and not as a distribution from Net Cash Flow. The General Partner, its Affiliate, or other third-party shall be reimbursed for third-party out-of-pocket costs and shall be paid for services provided at its then standard billing rates for personnel.

8.02 Limitations Upon the Authority of the General Partner.

(a) The General Partner shall not have any authority to:

thereunder;

- (i) perform any act in violation of any applicable law or regulation

- (ii) perform any act in violation of the provision of any Project Document;

- (iii) do any act required to be approved or ratified in writing by the Limited Partners under the Act unless the right to do so is expressly otherwise given in this Agreement;

- (iv) knowingly rent apartments in the Apartment Complex such that the Apartment Complex would not meet the requirements of the Rent Restriction Test or Minimum Set-Aside Test or waive any recertification requirements set forth in resident leases or otherwise required by the Agency;

- (v) borrow from the Partnership or commingle Partnership funds with funds of any other Person; or

- (vi) execute or deliver any general assignment for the benefit of creditors or file a petition or acquiesce in the filing of a petition for Bankruptcy.

(b) The General Partner shall not, without the Consent of the Special Limited Partner, (which Consent for clauses (ii), (xi), (xii), (xiii), (xvi), (xxiv) and (xxv) below may be granted or denied in the sole discretion of the Special Limited Partner), have any authority to:

- (i) sell or otherwise dispose of, at any time, all or substantially all of the assets of the Partnership;

- (ii) refinance any Project Loan or amend the terms of any Project Loan or any Project Document;

- (iii) borrow in excess of \$10,000 in the aggregate at any one time outstanding on the general credit of the Partnership, except General Partner Loans and Operating Deficit Loans, and except as and to the extent provided for in an approved budget pursuant to Section 13.04(c)(vi);

- (iv) agree to any change order for the Construction Contract (a) in excess of \$25,000, for any one line item or change orders in excess of \$100,000 in the aggregate, (b) which diminishes the quality of the construction or materials used in the Apartment Complex (regardless of the dollar amount involved) from the approved Plans and Specifications, (c) which extends the duration of the construction schedule, or (d) which materially alters the design of the Apartment Complex from the approved Plans and Specifications; provided, however, the Special Limited Partner shall have sole and absolute discretion to approve or disapprove any change order that would result in any of the following: (i) a change in the number of units comprising the Apartment Complex, (ii) a change in the number of bedrooms in any unit comprising the Apartment Complex, (iii) a change in the number or location of parking spaces for the Apartment Complex, or (iv) a deviation from the agreements, representations or obligations of the Partnership as described in the Partnership's application for Tax Credits;

- (v) following Final Closing, construct any new or replacement capital improvements on the Apartment Complex which substantially alter the Apartment Complex or its

use or which are at a cost in excess of \$10,000 in a single Partnership fiscal year, or rebuild the Apartment Complex with the use of insurance proceeds, except (a) replacements and remodeling in the ordinary course of business or under emergency conditions, or (b) reconstruction paid for from insurance proceeds, or (c) as and to the extent provided for in an approved budget pursuant to Section 13.04(c)(vi);

(vi) acquire any real property in addition to the Apartment Complex other than easements reasonable and necessary for the operation of the Apartment Complex;

(vii) confess a judgment against the Partnership in excess of \$5,000, or commence or settle, or acquiesce in the commencement or settlement of any legal actions, arbitration, or other like proceedings involving the Partnership or the General Partner;

(viii) admit any Person as a General Partner or a Limited Partner, or withdraw as General Partner;

(ix) do any act in contravention of this Agreement or any other agreement to which the Partnership is a party;

(x) execute or deliver any assignment for the benefit of the creditors of the Partnership;

(xi) transfer or hypothecate the General Partner's interest as a General Partner in the Partnership, including its interest in Partnership allocations or distributions, except as otherwise provided in this Agreement and the Security Agreement;

(xii) dissolve the Partnership or take any action which would result in dissolution;

(xiii) prepay or modify the terms of any mortgage or long-term liability of the Partnership, or sell, grant an option to acquire (except for the Purchase Option), exchange, mortgage, encumber, pledge or otherwise transfer all or any portion of any interest in the Partnership or the Partnership's interest in the Apartment Complex, or borrow funds or participate in a merger or consolidation with any other entity;

(xiv) change the nature of the business of the Partnership, or do any act which would make it impossible to carry on the ordinary business of the Partnership;

(xv) materially change any accounting method or practice of the Partnership;

(xvi) file a voluntary petition for bankruptcy of the Partnership;

(xvii) make any expenditure or incur any liability on behalf of the Partnership in excess of \$10,000 which is not identified in the Projections or any budget Consented to by the Special Limited Partner, except with respect to emergency repairs necessary to protect the safety and comfort of the tenants or the structural integrity of the Apartment Complex, provided, however, that if any such expenditure is made, the General Partner shall immediately notify the Limited Partner of said expenditure along with a detailed explanation of the circumstances necessitating the expenditure;

(xviii) possess Partnership property or assign rights in specific property for other than a business purpose of the Partnership;

(xix) take any action which would cause the termination of the Partnership for federal income tax purposes under Section 708 of the Code;

(xx) make, amend or revoke any tax election required of or permitted to be made by the Partnership under the Code or Treasury Regulations, including, without limitation, any election under Section 42 of the Code (including an election to treat any year other than 2025 as the first year of the Credit Period (as defined in Section 42(f) of the Code for the Apartment Complex) or Section 754 of the Code, provided, however, without the Consent of the Special Limited Partner, no election shall be made pursuant to Section 266 of the Code to capitalize interest expenses until the Apartment Complex is placed-in-service;

(xxi) enter into any agreement or take any action without the prior Consent of the Special Limited Partner or Limited Partner with respect to any matters for which the prior Consent of the Special Limited Partner or Limited Partner is a prerequisite;

(xxii) approve any new or additional fees or increase in fees to the General Partner or any Affiliate of the General Partner;

(xxiii) enter into any cost-sharing, shared use, commercial lease or reciprocal easement agreements relating to the Apartment Complex or the Land;

(xxiv) change in ownership, control or management of the General Partner and/or any Guarantor;

(xxv) change the Minimum Set-Aside Test to the Average Income Set-Aside Test; or

(xxvi) allow this Agreement to be amended.

In connection with Section 8.02(b)(i) and/or (ii) above, with respect to any request by General Partner for Special Limited Partner's Consent to the same and the consummation of the transactions contemplated therein, including without limitation, the Special Limited Partner's review and Consent to Project Loan documents or sale or transfer documentation, the General Partner shall pay the Special Limited Partner a fee in the aggregate amount of actual reasonable costs and expenses incurred by the Special Limited Partner plus \$5,000.

The Limited Partner and the Special Limited Partner hereby acknowledge and Consent to the pledge of the Capital Contributions by the Partnership and General Partner to the Bond Trustee for the benefit of Bondholder pursuant the Security Agreement.

8.03 Sale of Apartment Complex.

(a) Limited Partner Request for Sale. Notwithstanding the foregoing Section 8.02, and subject to all Agency regulations then in effect and the receipt of all required approvals and consents of the Project Lenders, and subject further to the extended use requirements applicable pursuant to Section 42(h)(6) of the Code, at any time after the 14th anniversary of the first day of the first taxable year of the applicable Tax Credit Compliance Period the Limited

Partner may request that the Partnership sell the Apartment Complex subject to the Extended Use Agreement (a "Continued Compliance Sale").

(b) Continued Compliance Sale. After receipt of a request for a Continued Compliance Sale, the General Partner shall use its best efforts to find a third party purchaser for the Apartment Complex and to cause the Partnership to consummate a sale of the Apartment Complex subject to the Extended Use Agreement and on terms Consented to by the Limited Partner. If such efforts to execute a purchase contract are not successful on terms reasonably satisfactory to the Limited Partner within 4 months, the Limited Partner shall have the right thereafter to locate a purchaser for the Apartment Complex. If the Limited Partner locates such a purchaser, the General Partner shall be given a right of first refusal to purchase the Apartment Complex on the same terms and conditions as would be applicable to such purchaser. If such right of first refusal is not exercised by the General Partner within 30 days, then the General Partner shall be obligated to Consent to the sale to such purchaser so long as the purchase price and other terms offered by such purchaser are at least as favorable to the Partnership as the best offer, if any, located by the General Partner.

(c) Intentionally Omitted.

(d) Redemption of Limited Partner Interest. At any time after payment of Limited Partner's Capital Contributions, Limited Partner may require that the Partnership purchase the Limited Partner's Interest and the Special Limited Partner's Interest, subject to all then existing liens and encumbrances to title, for an amount equal to \$100 (the "Put Option"). To exercise the Put Option, the Limited Partner must deliver to the General Partner an irrevocable written notice of such exercise. The purchase by the Partnership will be closed within 60 days after the later of (A) the Limited Partner's exercise of such right, or (B) the receipt of all required consents, if any. Any conveyance from the Limited Partner and the Special Limited Partner to the Partnership under this Section 8.03 will be made by quitclaim transfer, without representation or warranty of any kind by the Limited Partner or the Special Limited Partner except that the Limited Partner and the Special Limited Partner will represent that such Partner has not previously transferred its Interest, except to the Fund (if applicable), and such Partner's Interest is free of liens or encumbrances other than those contemplated by the Partnership's Mortgage Loans and/or by this Agreement. The Limited Partner and the Special Limited Partner agree that the Partnership will have no liability for any adverse tax consequences to the Limited Partner or the Special Limited Partner as a result of the exercise of the Put Option, including, but not limited to, recapture or loss of Tax Credits. If the Limited Partner provides notice of its intent to exercise the Put Option, but the General Partner fails to acquire the Limited Partner's Interest within the time period required herein, then the Limited Partner shall have the rights described in Sections 8.03(a), (b), and (c) of this Agreement.

8.04 Delegation of Authority. The General Partner may delegate all or any of its powers, rights and obligations hereunder, and may appoint, employ, contract or otherwise deal with any Person for the transaction of the business of the Partnership, which Person may, under supervision of the General Partner, perform any acts or services for the Partnership as the General Partner may approve, but in no event shall such delegation of duties relieve the General Partner of its obligations hereunder, including its fiduciary obligations to the other Partners.

8.05 General Partner or Affiliates Dealing with Partnership. The General Partner or any Affiliates thereof shall have the right to contract or otherwise deal with the Partnership for the sale of goods or services to the Partnership in addition to those set forth herein, if (a) compensation paid or promised for such goods or services is reasonable (i.e., at fair market value) and is paid

only for goods or services actually furnished to the Partnership, (b) the goods or services to be furnished shall be reasonable for and necessary to the Partnership, (c) the fees, terms and conditions of such transaction are at least as favorable to the Partnership as would be obtainable in an arm's-length transaction, and (d) no agent, attorney, accountant or other independent consultant or contractor who also is employed on a full-time basis by the General Partner or any Affiliate shall be compensated by the Partnership for his services. Any contract covering such transactions shall be in writing and shall be terminable without penalty on 60 days' Notice. Any payment made to the General Partner or any Affiliate for such goods or services shall be fully disclosed to all Limited Partners in the reports required under Section 13.04. Neither the General Partner nor any Affiliate shall, by the making of lump sum payments to any other Person for disbursement by such other Person, circumvent the provisions of this Section 8.05.

8.06 Other Activities. Except as limited in Section 8.05, Affiliates of the General Partner may engage in or possess interests in other business ventures of every kind and description for their own account, including, without limitation, serving as general partner of other partnerships or managing member of other companies which own, either directly or through interests in other partnerships or companies, government assisted housing developments similar to the Apartment Complex. Neither the Partnership nor any of the Partners shall have any rights by virtue of this Agreement in or to such other business ventures or to the income or profits derived therefrom.

8.07 Liability for Acts and Omissions. No General Partner or Affiliate thereof shall be liable, responsible or accountable in damages or otherwise to any of the Partners for any act or omission performed or omitted by it in good faith on behalf of the Partnership and in a manner reasonably believed by it to be within the scope of the authority granted to it by this Agreement and in the best interest of the Partnership, provided that the protection afforded the General Partner pursuant to this Section 8.07 shall not apply in the case of negligence, misconduct, fraud or any breach of fiduciary duty as General Partner or its officers, directors, agents or employees with respect to such acts or omissions. Any loss or damage incurred by any General Partner or Affiliate thereof by reason of any act or omission performed or omitted by it or any of them in good faith on behalf of the Partnership and in a manner reasonably believed by it to be within the scope of the authority granted by this Agreement and in the best interests of the Partnership (but not, in any event, any loss or damage incurred by the General Partner or Affiliate thereof by reason of negligence, misconduct or fraud of the General Partner or Affiliate thereof, or any breach of fiduciary duty as General Partner, with respect to such acts or omissions) shall be paid from Partnership assets to the extent available (but the Limited Partners shall not have any personal liability to the General Partner or Affiliate(s) thereof under any circumstances on account of any such loss or damage incurred by the General Partner or Affiliate(s) thereof or on account of the payment thereof).

8.08 Indemnification of Limited Partner and the Partnership. The General Partner and the Partnership shall, jointly and severally, indemnify, defend, and save harmless the Limited Partner from and against any claim, loss, expense, action or damage, including without limitation, reasonable costs and expenses of litigation and appeal (and the reasonable fees and expenses of counsel) asserted against the Limited Partner based on any act, omission, malfeasance or nonfeasance of the Partnership or the General Partner, including without limitation any claim that the Limited Partner is liable for any indebtedness of the Partnership and excluding only liability directly caused by the Limited Partner's gross negligence or willful misconduct. In addition, the General Partner and the Partnership shall, jointly and severally, indemnify, defend, save and hold harmless the Limited Partner, and its representatives, from and against any and all costs, losses, liabilities, damages, lawsuits, proceedings (whether formal or informal), investigations, judgments, orders, settlements, recoveries, obligations, deficiencies, claims and expenses

(whether or not arising out of third party claims), including, without limitation, interest, penalties, attorneys' fees and all amounts paid in investigation, or settlement of any of the foregoing, incurred in connection with or arising out of or resulting from the operations of the General Partner, the Partnership or the Apartment Complex prior to the date of this Agreement.

8.09 Construction of the Apartment Complex, Construction Cost Overruns, Operating Deficits; Other General Partner Guarantees.

(a) Construction Completion Guaranty.

(i) The Partnership has entered into the Construction Contract. The General Partner shall guaranty to the Partnership and the Limited Partners that the Partnership shall be:

(A) achieving completion of construction of the Apartment Complex on a timely basis in a good and workmanlike manner without construction defects in accordance with the Plans and Specifications for the Apartment Complex, the terms of this Agreement, the Project Documents and all applicable federal, state and local governmental requirements, including, without limitation, all local building and zoning laws, codes, ordinances, rules, regulations and orders;

(B) meeting all requirements for obtaining all necessary unconditional certificates of occupancy for all the apartment units in the Apartment Complex;

(C) fulfilling all actions required of the Partnership to assure that the Apartment Complex satisfies the Minimum Set-Aside Test and the Rent Restriction Test;

(D) causing the funding of the Project Loans by the respective Project Lenders;

(E) paying for all operating costs of the Apartment Complex, including funding of the Operating Reserve;

(F) achieving Final Closing and Stabilized Operations.

(ii) The General Partner hereby is obligated to pay all Excess Development Costs; the Partnership shall have no obligation to pay any Excess Development Costs; provided however, any amounts paid by the General Partner pursuant to this clause (ii) shall be treated as a loan made on the following terms (the "Construction Completion Loan(s)"): (A) it shall be unsecured; (B) it shall not bear interest; (C) it shall be repayable solely from proceeds of a Capital Transaction at the time and in the amounts set forth in Section 11.04 and 12.02(a) of this Agreement; and (D) shall be fully subordinated to payment of Project Loans, General Partner Loans, indebtedness of the Partnership to all Persons other than Partners.

(iii) In the event that the General Partner shall fail to pay any such Excess Development Costs as required in this Section 8.09(a), then the total of any remaining unpaid installments of the Development Fee due pursuant to Section 14.01 shall be suspended by the Partnership until such obligations are met by the General Partner.

(iv) Any suspension of funds otherwise payable pursuant to Section 14.01 and/or the Development Agreement as aforesaid shall not constitute reductions in amounts owed pursuant to Section 14.01 and/or the Development Agreement, and the General Partner shall have the obligation to make a Capital Contribution pursuant to Section 5.01(b) sufficient to make such installment payments as they become due under the Development Agreement.

(b) Operating Deficit Guaranty. In the event that, at any time during the period beginning upon the later of: (i) the date that Stabilized Operations is achieved, or (ii) the date the conditions set forth in Section 8.09(a) are satisfied, and for 5 years thereafter, provided, however, that such period shall be extended until (A) the Apartment Complex is operating at an average Debt Service Coverage Ratio of 1.15 to 1.00 for the last 12 months of such period, (B) the balance of the Operating Reserve is, at the end of such period, not less than the Operating Reserve Floor, and (C) the HAP Contract or other rental subsidy contract as Consented to by the Special Limited Partner remains in effect and unmodified (the "Operating Deficit Guaranty Period"), an Operating Deficit shall exist, the General Partner shall provide such funds to the Partnership as shall be necessary to pay such Operating Deficit(s); provided, however, that the General Partner shall not be obligated to provide such funds to the extent that the provision of such funds, if considered an Operating Deficit Loan as hereinafter defined, would cause the aggregate unpaid balance of all Operating Deficit Loans to exceed \$183,946 ("Maximum ODG Amount"). Funds provided after the achievement of Stabilized Operations shall be in the form of a loan to the Partnership (the "Operating Deficit Loan(s)"). Any Operating Deficit Loan shall be on the following terms: (i) it shall be unsecured; (ii) it shall not bear interest; (iii) it shall be repayable solely from Net Cash Flow and proceeds of a Capital Transaction at the time and in the amounts set forth in Sections 11.03(b), 11.04 and 12.02(a) of this Agreement; and (iv) shall be fully subordinated to payment of Project Loans, General Partner Loans, indebtedness of the Partnership to all Persons other than Partners and the Asset Management Fee. Withdrawals from the Operating Reserve shall not be permitted during the Operating Deficit Guaranty Period, without the Consent of the Special Limited Partner. In the event that the General Partner shall fail to make any such Operating Deficit Loan as aforesaid, the Partnership shall suspend amounts otherwise payable as installments of the Development Fee pursuant to Section 14.01 of this Agreement until such obligation to fund the Operating Deficit Loan is met by the General Partner. Any amounts of the Development Fee so suspended shall not constitute reductions of amounts owed pursuant to Section 14.01 and the Development Agreement, and the General Partner shall have the obligation to make a Capital Contribution pursuant to Section 5.01(b) sufficient to make such installment payments as they become due under the Development Agreement. For the purpose of this Section 8.09(b), all expenses shall be paid on a 60 day current basis. Notwithstanding the foregoing, if the General Partner is obligated to make an Operating Deficit Loan in accordance herewith with respect to an Operating Deficit which is attributable to a loss of subsidy under the HAP Contract (unless a replacement rental subsidy contract has been Consented to by the Special Limited Partner, in its sole discretion, or General Partner has demonstrated to the satisfaction of the Limited Partner that any loss in income will be offset by a permitted increase in rents), then the Maximum ODG Amount shall not apply thereto.

(c) Tax Credit Compliance Guaranty. The following is herein referred to as the "Tax Credit Compliance Guaranty":

(i) If with respect to any fiscal year of the Partnership there is a Tax Credit Shortfall, the General Partner irrevocably and unconditionally guarantees, within 45 days following the close of such fiscal year, payment to the Limited Partner of an amount equal to (A) the amount of the Tax Credit Shortfall for the fiscal year immediately preceding the payment due

date, (B) all penalties and interest imposed by the Code and assessed against the Limited Partner by the IRS with respect to any Tax Credit Shortfall, and (C) an amount sufficient to pay any tax liability owed by the Limited Partner resulting from the receipt of the amounts specified in the foregoing clauses (A), (B) and this clause (C) of this Section 8.09(c)(i) (such calculation to be made assuming the Limited Partner is subject to the highest federal and state tax rates imposed on corporate tax payers under the Code at that time for the taxable year of the Limited Partner in which such payment is taken into income by the Limited Partner) together with interest on such amounts at the Prime Rate accruing from such payment due date.

(ii) The General Partner irrevocably and unconditionally guarantees payments specified in this Section 8.09(c)(ii) to the Limited Partner if there is a Tax Credit Recapture Event. The payments required by this Section 8.09(c)(ii) shall be the sum of the following amounts: (A) the amount of Tax Credits previously allocated to the Limited Partner and subsequently disallowed because of such Tax Credit Recapture Event; (B) the “credit recapture amount” (as defined in Section 42(j)(2) of the Code) allocated to the Limited Partner because of such Tax Credit Recapture Event; (C) all penalties and interest imposed by the Code and assessed against the Limited Partner by the IRS with respect to such Tax Credit Recapture Event; (D) an amount sufficient to pay any tax liability owed by the Limited Partner resulting from the receipt of the amounts specified in the foregoing clauses (A), (B), (C) and this clause (D) of this Section 8.09(c)(ii) (such calculation to be made assuming the Limited Partner is subject to the highest federal and state tax rate imposed on corporate taxpayers under the Code at that time for the taxable year of the Limited Partner in which such payment is taken into income by the Limited Partner) together with interest on such amounts at the Prime Rate accruing from the date the Limited Partner remits funds to a taxing authority with respect to a Tax Credit Recapture Event; and (E) if the cause of the Tax Credit Recapture Event will, in the determination of the Limited Partner, decrease the maximum amount of Tax Credits that will be available to the Partnership and allocated to the Limited Partner during the remainder of the compliance period under Section 42 of the Code, assuming full compliance with Section 42 of the Code, then an amount equal to the total amount of such decrease. The General Partner shall make such payment to the Limited Partner within 45 days of the Tax Credit Recapture Event.

(iii) The Tax Credit Compliance Guaranty set forth herein shall not apply to amounts due solely to the transfer by the Limited Partner of all or a portion of its Interest in the Partnership or to changes in the Code after Stabilized Operations with which the General Partner is unable to comply despite the exercise of its good faith and reasonable efforts.

8.10 Guaranty. Concurrently with the execution of this Agreement, the General Partner shall deliver to the Limited Partner (a) the Guaranty fully executed by each Guarantor, (b) a pledge and security agreement executed by the General Partner in the form of Exhibit F attached hereto (the “General Partner Pledge”), wherein the General Partner pledges and grants a security interest in its partnership interest in the Partnership to secure its obligations under this Agreement, and (c) an opinion of counsel to the Guarantors in form satisfactory to the Limited Partner regarding the Guaranty and the General Partner Pledge.

ARTICLE 9.
TRANSFERS AND RESTRICTIONS ON TRANSFERS
OF INTERESTS OF LIMITED PARTNERS

9.01 Transfer of Limited Partners' Interests.

(a) The Limited Partner shall have the right to sell, transfer and/or assign interests within the Limited Partner or to transfer Interests of the Limited Partner to a Fund without the Consent of the General Partner, or to a Person once during the term of this Agreement, without the Consent of the General Partner. The Limited Partner shall provide Notice to the General Partner(s) of such transfer. The Special Limited Partner shall have the right to sell, transfer and/or assign interests of the Special Limited Partner to an Affiliate of the Special Limited Partner, without the Consent of the General Partner.

(b) Except as described in Section 9.01(a), under no circumstances will any offer, sale, transfer, assignment, hypothecation or pledge of any Limited Partner Interest be permitted unless the General Partner, in its sole discretion, shall have Consented thereto, and the Project Lenders, if required, also shall have Consented thereto, provided however, that the General Partner's Consent shall not be required for a pledge by a Limited Partner of its Limited Partner Interest or a transfer of its right to receive distributions hereunder, so long as no pledgee or transferee shall have any right to become a Substitute Limited Partner in the Partnership or exercise any voting rights of a Limited Partner. In connection with any transfer of a Limited Partner's Interest, the Partnership shall pay such reasonable expenses as may be incurred by the Partnership in connection with such transfer, to include, without limitation, environmental and title insurance update costs, tax and judgment lien searches and legal opinion updates. Upon any transfer pursuant to this Article, the General Partner shall ensure that the Partnership pays, on or prior to any applicable due date related thereto, any and all taxes, fees, and impositions, including but not limited to transfer taxes and stamp taxes incurred or to be incurred in connection with the transfer (collectively, "Transfer Fees"), and shall promptly deliver to the Limited Partner satisfactory evidence of such payments, including but not limited to any state and/or local transfer tax declarations. The Partnership and General Partner shall indemnify, defend and hold harmless the Limited Partner and the Special Limited Partner and their Affiliates and successors from and against any claims, demands, losses, damages, liabilities, lawsuits and other proceedings, judgments, awards, costs and expenses including, without limitation, attorneys' fees, penalties, and interest arising directly or indirectly, in whole or in part, out of the failure of the Partnership or the General Partner to pay any Transfer Fees.

9.02 Admission of Substitute Limited Partners.

(a) An assignee of the Interest of a Limited Partner pursuant to Section 9.01(a) (which shall be understood to include a Fund, or any purchaser, transferee, donee, or other recipient of any disposition of such Interest) shall be deemed admitted as a Substitute Limited Partner of the Partnership upon Notice to the General Partner without the need for further action of any parties or the need for an amendment hereto; provided, however, an amended Certificate evidencing the admission of such Person as a Limited Partner shall be promptly filed for recording pursuant to the requirements of the Act, if required.

(b) Subject to the other provisions of this Article 9, an assignee of the Interest of a Limited Partner other than pursuant to Section 9.01(a), shall be deemed admitted as a Substitute Limited Partner of the Partnership upon completion of the following:

(i) Consent of the General Partner (which may be withheld in its reasonable discretion), and the consent of the Project Lenders, if required, shall have been given; such Consent of the General Partner may be evidenced by the execution by the General Partner of an amended Agreement and/or Certificate evidencing the admission of such Person as a Limited Partner pursuant to the requirements of the Act, provided, however, that no Consent shall be required for any sale, transfer or assignment pursuant to Section 9.01(a);

(ii) the assignee shall have accepted and agreed to be bound by the terms and provisions of this Agreement by executing the Assignment pursuant to which it assumes all of the obligations of the Limited Partner or Special Limited Partner to be performed hereunder from and after the effective date of the Assignment;

(iii) an amended Agreement or Certificate evidencing the admission of such Person as a Limited Partner or Special Limited Partner shall have been filed for recording pursuant to the requirements of the Act, if required;

(iv) if the assignee is a corporation, the assignee shall have provided the General Partner with evidence satisfactory to Counsel for the Partnership of its authority to become a Limited Partner under the terms and provisions of this Agreement; and

(v) the assignee or the assignor shall have reimbursed the Partnership for all reasonable expenses, including all reasonable legal fees and recording charges, incurred by the Partnership in connection with such assignment.

(vi) The assignee shall have recognized and acknowledged the pledge of the Capital Contributions to the Bond Trustee for the benefit of Bondholder pursuant to the Security Agreement.

(c) For the purpose of allocation of profits, losses and credits, and for the purpose of distributing cash of the Partnership, a Substitute Limited Partner shall be treated as having become, and as appearing in, the records of the Partnership as a Partner upon its signing of an assumption agreement agreeing to be bound hereby in the case of an assignment pursuant to Section 9.01(a) or an amendment to this Agreement agreeing to be bound hereby in the case of an assignment pursuant to Section 9.01(b).

(d) The General Partner shall cooperate with the Person seeking to become a Substitute Limited Partner by preparing the documentation required by this Section and making all official filings and publications. In such event, the Partnership shall take all such action, including the filing, if required, of any amended Agreement and/or Certificate evidencing the admission of any Person as a Limited Partner, and the making of any other official filings and publications, as promptly as practicable after the satisfaction by the assignee of the Interest of a Limited Partner of the conditions contained in this Article 9 to the admission of such Person as a Limited Partner of the Partnership. Any cost or expense incurred in connection with such admission shall be borne by the Substitute Limited Partner.

(e) Prior to admission of the Substitute Limited Partner, the General Partner agrees to provide, at the expense of the Partnership, upon the request of the Limited Partner or its assignee a "date down" title endorsement as described in Section 5.02 and to execute such documents as the Title Company may require in connection therewith and an environmental update.

9.03 Rights of Assignee of Partnership Interest.

(a) Except as provided in this Article and as required by operation of law, the Partnership shall not be obligated for any purpose whatsoever to recognize the assignment by any Limited Partner of its Interest until the Partnership has received actual Notice thereof.

(b) Any Person who is the assignee of all or any portion of a Limited Partner's Interest, but does not become a Substitute Limited Partner, and who desires to make a further assignment of such Interest, shall be subject to all the provisions of this Article 9 to the same extent and in the same manner as any Limited Partner desiring to make an assignment of its Interest.

ARTICLE 10.
RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS

10.01 Management of the Partnership. No Limited Partner or Special Limited Partner shall take part in the management or control of the business of the Partnership nor transact any business in the name of the Partnership. Except as otherwise expressly provided in this Agreement, no Limited Partner or Special Limited Partner shall have the power or authority to bind the Partnership or to sign any agreement or document in the name of the Partnership. No Limited Partner or Special Limited Partner shall have any power or authority with respect to the Partnership except insofar as the consent of any Limited Partner shall be expressly required in this Agreement and except as otherwise expressly provided in this Agreement.

10.02 Limitation on Liability of Limited Partners. The liability of the Limited Partner and the Special Limited Partner is limited to each of its Capital Contributions as and when payable under the provisions of this Agreement, and as provided under the Act. Neither the Limited Partner nor the Special Limited Partner shall have any other liability to contribute money to, or in respect of the liabilities or obligations of, the Partnership, nor shall the Limited Partner or Special Limited Partner be personally liable for any obligations of the Partnership, except as and to the extent provided in the Act. Neither the Limited Partner nor the Special Limited Partner shall be obligated to make loans to the Partnership.

10.03 Other Activities. The Limited Partner and Special Limited Partner and any Affiliates thereof may engage in or possess interests in other ventures of every kind and description for its own account, including without limitation, serving as a partner of other partnerships or a member of other companies that own, either directly or through interests in other companies, government-assisted housing projects similar to the Apartment Complex. Neither the Partnership nor any of the Partners shall have any right by virtue of this Agreement in or to such other business ventures to the income or profits derived therefrom.

10.04 Inspection. The Limited Partner and its Affiliates shall have the right, from time to time, upon prior reasonable notice during business hours, to make a physical inspection of the Apartment Complex, subject to the rights of existing tenants.

ARTICLE 11.
PROFITS, LOSSES AND DISTRIBUTIONS

11.01 Allocation of Profits and Losses Other Than From Capital Transactions.

(a) Manner of Determination. Profits, Losses and credits for all purposes of this Agreement shall be determined in accordance with the definition of the same under Article 11 of this Agreement (as applicable) and in accordance with the accrual accounting method and in accordance with applicable Code sections and Treasury Regulations governing the same.

(b) Allocations. All Profits and Losses, except those items in Sections 11.02, 11.05, 11.07 and 12.02(b) below, shall be allocated to the Partners in accordance with their

Percentage Interests. Every item of income, gain, loss, deduction, or tax preference entering into the computation of such Profits and Losses, or applicable to the period during which such Profits and Losses were realized, shall be considered allocated to each Partner in the same proportion as Profits and Losses are allocated to such Partner.

(c) Intentionally Omitted.

11.02 Allocation of Profits and Losses from Capital Transactions. Except to the extent provided in Sections 11.07 and 12.02(b), Profits and Losses recognized by the Partnership upon a Capital Transaction shall be allocated in the following manner:

(a) Profits shall be allocated (i) first, to the Partners with negative Capital Account balances, that portion of gains (including any gains treated as ordinary income for federal income tax purposes) which is equal in amount to, and in proportion to, such Partners' respective negative Capital Accounts in the Partnership; provided that no gain shall be allocated under this Section 11.02(a)(i) to a Partner once such Partner's Capital Account is brought to zero and (ii) second, gains in excess of the amount allocated under (i) shall be allocated to the Partners in the amounts and to the extent necessary to increase the Partners' respective Capital Accounts so that the proceeds distributed under Section 11.04(e)-(f) will be distributed in accordance with the Partners' respective Capital Accounts.

(b) Losses shall be allocated (i) first, to the extent and in such proportions as the respective positive balances in all Partners' Capital Accounts, and (ii) second, any remaining loss to the Partners in accordance with the manner in which they bear the economic risk of loss associated with such loss or, if none, to the Partners in accordance with the Partners' Percentage Interests.

(c) Any portion of the Profits treated as ordinary income for federal income tax purposes under Sections 1245 and 1250 of the Code ("Recapture Amount") shall be allocated on a dollar for dollar basis to those Partners to whom the items of Partnership deduction or loss giving rise to the Recapture Amount had been previously allocated.

11.03 Distributions: Net Cash Flow.

(a) Determination of Net Cash Flow. Net Cash Flow shall be determined separately for each fiscal year or portion thereof commencing on the day after Substantial Completion and shall not be cumulative. Wherever there is a reference to the distribution of Net Cash Flow pursuant to the provisions of this Agreement, Net Cash Flow shall be deemed to be limited to Surplus Cash available for distribution. Income received by the Partnership from the period commencing with the date of receipt of the initial certificate of occupancy with respect to the Apartment Complex and ending on the date of the Substantial Completion shall not be distributed during such period and shall be treated as Net Cash Flow with respect to the first Payment Date following Substantial Completion.

(b) Manner of Distribution. Subsequent to Substantial Completion, subject to the approval of the Project Lenders, if required, Net Cash Flow shall be applied and/or distributed on each Payment Date in the following priority:

(i) first, to the Limited Partner until the aggregate amount of distributions made to the Limited Partner under this Section 11.03(b)(i) for the current and all prior years equals the Assumed Limited Partner Tax Liability for the current and all prior years;

(ii) second, to the Limited Partner in an amount equal to any amounts due and owing to the Limited Partner hereunder, including without limitation, Unpaid Tax Credit Shortfall, Limited Partner Advances, Special Additional Capital Contributions;

(iii) third, to the payment of any unpaid Asset Management Fees to the Special Limited Partner;

(iv) fourth, to replenish the Operating Reserve up to the Operating Reserve Floor;

(v) fifth, to the payment of any unpaid Partnership Management Fees to the General Partner;

(vi) sixth, until all amounts due under the Development Agreement have been paid in full, 100% to the payment of such amounts;

(vii) seventh, 100% to the payment of the CCHT Loan in accordance with the applicable Project Loan documents until paid in full;

(viii) eighth, 100% to the payment of the Foundation Loan in accordance with the applicable Project Loan documents until paid in full;

(ix) ninth, to the pro rata payment of any outstanding Operating Deficit Loans and General Partner Loans, based upon the respective outstanding balances of each;

(x) tenth, 9.991% to the payment of the Incentive Management Fee;
and

(xi) thereafter, a percentage equal to the Limited Partner Percentage Interest to the Limited Partner; a percentage equal to the General Partner Percentage Interest to the General Partner; and 0.001% to the Special Limited Partner, provided, however, that notwithstanding anything to the contrary herein, if the amount of the distribution to the Limited Partner under this Section 11.03(b)(xi) is less than 10% of the aggregate amount distributed pursuant to Sections 11.03(b)(x) and (xi), then the Limited Partner shall receive a priority distribution before any distributions under Sections 11.03(b)(x) and (xi) hereunder in an amount such that, when added to the sum distributable to the Limited Partner under this Section 11.03(b)(xi), shall equal 10% of the aggregate amount distributed pursuant to Sections 11.03(b)(x) and (xi).

(c) Distributions to be Subject to Regulatory Restrictions. Notwithstanding the foregoing, during such time as regulations of the Project Lenders are applicable to the Apartment Complex, the total amount of Net Cash Flow which may be so distributed to the Partners with respect to any fiscal year shall not exceed such amounts as such regulations permit to be distributed.

11.04 Distributions: Capital Transactions and Liquidation of Partnership. Except as may be required under Section 12.02(b) with respect to a Liquidation, the proceeds resulting from the Liquidation of the Partnership assets pursuant to Section 12.02, and the net proceeds resulting from any Capital Transaction, as the case may be, shall be distributed and applied in the following order of priority:

(a) to the payment of all matured debts and liabilities of the Partnership (including amounts due pursuant to any Project Loan and all expenses of the Partnership incident to any such sale or refinancing), excluding (1) debts and liabilities of the Partnership to Partners or any Affiliates, and (2) all unpaid fees owing to the General Partner under this Agreement;

(b) to the setting up of any reserves which the Liquidator (or the General Partner if the distribution is not pursuant to the liquidation of the Partnership) deems reasonably necessary for contingent, unmatured or unforeseen liabilities or obligations of the Partnership;

(c) to the payment of any debts and liabilities (including unpaid fees) owed to the Partners or any Affiliates by the Partnership for Partnership obligations; provided, however, that the foregoing debts and liabilities owed to Partners and their Affiliates shall be paid or repaid, as applicable, in the following order of priority, if and to the extent applicable: (i) to the Limited Partner, an amount equal to any amounts due and owing the Limited Partner hereunder, including without limitation, any Unpaid Tax Credit Shortfall (applied first to accrued but unpaid interest (at the Default Rate) and then principal), Limited Partner Advances or Special Additional Capital Contributions; (ii) to the Special Limited Partner, an amount equal to any outstanding accrued and unpaid Asset Management Fees; (iii) to the payment of any outstanding accrued and unpaid Partnership Management Fees; (iv) to amounts due under the Development Agreement; (v) amounts due with respect to Construction Completion Loans, if any; (vi) to the payment of any outstanding General Partner Loans; (vii) amounts due with respect to Operating Deficit Loans, if any; and (viii) any other such debts and liabilities;

(d) 1% of the gross proceeds of the Capital Transaction to the Special Limited Partner, or its assignee, as a Capital Transaction administrative fee;

(e) to the Limited Partner an amount equal to the Net Projected Tax Liabilities of the Limited Partner's partners or members and their respective partners or members until they each have received, cumulatively, an amount equal to their respective Net Projected Tax Liabilities; and

(f) the balance, 10.00% to the General Partner, 89.999% to the Limited Partner, and 0.001% to the Special Limited Partner.

Written determination of the proposed distributions of proceeds of Capital Transactions, showing all relevant calculations and assumptions, shall be delivered to the Limited Partner and Special Limited Partner not later than 20 days prior to the Partnership entering into any agreement for a Capital Transaction, and written confirmation or any revision thereof shall be delivered to the Limited Partner and Special Limited Partner not later than 20 days prior to the making of any such distribution.

11.05 Distributions and Allocations: General Provisions.

(a) Subject to Section 11.05(g) hereof, in any year in which a Partner sells, assigns or transfers all or any portion of an Interest to any Person who during such year is admitted as a substitute Partner, the share of all profits and losses allocated to, and of all Net Cash Flow and of all cash proceeds distributable under Section 11.04 distributed to, all Partners which is attributable to the Interest sold, assigned or transferred shall be divided between the assignor and the assignee ratably on the basis of the number of monthly periods in such year

before, and the number of monthly periods on and after, the first day of the month during which such Person is admitted as a substitute Partner.

(b) The Partnership shall, subject to any applicable limitation on the distribution of Net Cash Flow and any required approval by the Project Lenders, distribute Net Cash Flow not less frequently than annually in the manner provided in Section 11.03(b).

(c) In the event that there is a determination that there is any original issue discount or imputed interest attributable to the Capital Contribution of any Partner, or any loan between a Partner and the Partnership, any income or deduction of the Partnership attributable to such imputed interest or original issue discount on such Capital Contribution or loan (whether stated or unstated) shall be allocated solely to such Partner.

(d) In the event that the deduction of all or a portion of any fee paid or incurred by the Partnership to a Partner or an Affiliate of a Partner is disallowed for federal income tax purposes by the IRS with respect to a taxable year of the Partnership, the Partnership shall then allocate to such Partner an amount of gross income of the Partnership for such year equal to the amount of such fee as to which the deduction is disallowed.

(e) If any Partner's Interest in the Partnership is reduced but not eliminated because of the admission of new Partners or otherwise, or if any Partner is treated as receiving any items of property described in Section 751(a) of the Code, the Partner's Interest in such items of Section 751(a) property that was property of the Partnership while such Person was a Partner shall not be reduced, but shall be retained by the Partner so long as the Partner has an Interest in the Partnership and so long as the Partnership has an Interest in such property.

(f) In accordance with Section 704(c) of the Code (relating to allocations with respect to appreciated contributed property) and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Partnership shall be allocated, solely for tax purposes, among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its fair market value. Any elections or other decisions relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement.

(g) In the event that the General Partner makes any Construction Completion Loans and/or Operating Deficit Loans pursuant to Section 8.09(b), any deductions or losses of the Partnership (other than Depreciation) attributable to the use of those funds shall be specially allocated to the General Partner.

(h) Subject to Section 11.05(g) hereof, any income attributable to the Capital Contribution of the General Partner will be allocated to the General Partner.

11.06 Capital Accounts.

(a) Establishment and Maintenance. A separate Capital Account shall be maintained and adjusted for each Partner. There shall be credited to each Partner's Capital Account the amount of its Capital Contribution, the fair market value of any property contributed to the Partnership (net of any liabilities secured by such property) and such Partner's distributive share of the net income gains and profits for tax purposes of the Partnership; and there shall be charged against each Partner's Capital Account the amount of all cash flow distributed to such

Partner, the fair market value of any property distributed to such Partner (net of any liabilities secured by such property), the net proceeds resulting from the liquidation of the Partnership's assets or from any sale or refinancing of the Apartment Complex distributed to such Partner, and such Partner's distributive share of the losses for tax purposes of the Partnership. Each Partner's Capital Account shall be maintained and adjusted in accordance with the Code and the Treasury Regulations thereunder. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treas. Reg. § 1.704-1(b), and shall be interpreted and applied in a manner consistent with such regulations. It is the intention of the Partners that the Capital Accounts maintained under this Agreement be determined and maintained throughout the full term of this Agreement in accordance with the accounting rules of Treas. Reg. § 1.704-1(b)(2)(iv).

(b) Deficit Capital Accounts; Regulatory Liquidation. In the event that the Partnership is liquidated within the meaning of Treas. Reg. § 1.704-1(b)(2)(ii)(g), if the General Partner's Capital Account has a deficit balance (after giving effect to all contributions, distributions and allocations), the General Partner shall make Capital Contributions in the amount of such deficit in compliance with Treas. Reg. § 1.704-1(b)(2)(ii)(b)(3). In the event that the Limited Partner's Capital Account should have a deficit balance at such time, it shall have no obligation to fund or otherwise contribute capital to the Partnership in connection with such deficit. Notwithstanding the foregoing or any other provision of this Agreement to the contrary, upon and after the first building in the Apartment Complex is placed in service (for purposes of Code Section 168), the Limited Partner shall be obligated to restore any deficit balance in its Capital Account (as determined after giving full effect to all Capital Account adjustments for the Partnership during the year in which such liquidation occurs) in the event its interests are liquidated within the meaning of Treas. Reg. § 1.704-1(b)(2)(ii)(g), in the amount equal to the lesser of (i) the amount of such deficit balance, or (ii) the aggregate amount of the Limited Partner's future expected Capital Contributions in compliance with Treas. Reg. § 1.704-1(b)(2)(ii)(b)(3); and thereafter, the Limited Partner's obligation to restore a deficit balance in its Capital Account shall be reduced to zero in the first subsequent taxable year that the Limited Partner has a positive balance in its Capital Account. Notwithstanding the foregoing, in the event the Partnership is liquidated within the meaning of Treas. Reg. § 1.704-1(b)(2)(ii)(g) but no event has occurred under Section 12.01 to dissolve the Partnership, the Partnership assets shall not be liquidated, the Partnership's liabilities shall not be paid or discharged, and the Partnership's affairs shall not be wound up. Instead, the Partnership shall be deemed to have contributed all of its assets and liabilities to a new partnership in exchange for an interest in the new partnership. Immediately thereafter, the terminated Partnership shall be deemed to have distributed interests in the new partnership to the Partners of the terminated Partnership in proportion to their respective interests in the terminated Partnership in liquidation of the terminated Partnership.

11.07 Special Allocations. Notwithstanding anything to the contrary contained in Section 11.01(a) or (b), the following special allocations in all events apply in determining the allocation of Profits and Losses among the Partners and are made prior to the allocations required under §11.01(a) and (b):

(a) Depreciation and Tax Credits.

(i) Depreciation (cost recovery) deductions and Tax Credits are allocated to the Partners in accordance with their Percentage Interests.

(ii) Any recapture of Tax Credits is allocated to the Partners that were allocated (or whose predecessors-in-interest were allocated) the depreciation/cost recovery deduction and Tax Credits associated therewith.

(b) Limitation on Allocations of Losses.

(i) To the extent the allocation of any Losses to a Partner would cause that Partner to have an Adjusted Capital Account Deficit at the end of any fiscal year of the Partnership, then those Losses will not be allocated to that Partner, but rather will be specially allocated to the remaining Partners in proportion with their relative interests in the Partnership.

(ii) In the event one but not all of the Partners would have Adjusted Capital Account Deficits due to an allocation of Losses, the limitation set forth in this Section 11.07(b) shall be applied on a Partner by Partner basis so as to allocate the maximum permissible Losses to each Partner who is not a General Partner under Treas. Reg. §1.704-1(b)(2)(ii)(d). All Losses in excess of the limitation set forth in this Section 11.07(b) shall be allocated to the General Partner.

(c) Profit Chargeback. To the extent any Losses are specially allocated to a Partner in accordance with Section 11.07(b), then Profits will thereafter first be specially allocated to such Partner in proportion to and in an amount (1) up to but not exceeding the amount of any such special allocation of Losses away from such Partner under such subparagraph (b) but (2) not to the extent that Losses or depreciation deductions would be allocated to the remaining Partners in excess of the amount permitted by 11.07(b).

(d) Nonrecourse Deductions. Nonrecourse Deductions for any fiscal year shall be allocated to the Partners in accordance with their Percentage Interests.

(e) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any fiscal year shall be specially allocated to the Partner or Partners that bear the Economic Risk of Loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treas. Reg. §1.704-2(b)(4) and Treas. Reg. §1.704-2(i).

(f) Partnership Minimum Gain Chargeback. Notwithstanding any other provision of this Agreement, if there is a net decrease in the Partnership's Minimum Gain attributable to Nonrecourse Liabilities during any taxable year, each Partner shall be specially allocated a pro rata portion of each of the Partnership's items of income and gain for such year (and, if necessary for subsequent years) in proportion to, and to the extent of, an amount equal to such Partner's share of the net decrease in such Minimum Gain during such taxable year as determined in accordance with the provisions of Treas. Reg. §1.704-2(g)(2). In the event that such net decrease in the Partnership's Minimum Gain occurs in connection with the disposition of all or any portion of the Apartment Complex, then any items of Partnership income or gain allocated in accordance with the previous sentence shall first consist of gain recognized by the Partnership as a result of such disposition. It is the intent that the allocations provided in this Section 11.07(f) shall be determined in accordance with and only to the extent required by Treas. Reg. §1.704-2(f) and (j)(2)(i).

(g) Partner Minimum Gain Chargeback. Notwithstanding any other provision of this Agreement, if there is a net decrease in the amount of the Partnership's Minimum Gain during any taxable year with respect to a Partner Nonrecourse Debt, the Partner bearing the

Economic Risk of Loss with respect to such Partner Nonrecourse Debt shall be specially allocated a pro rata portion of each of the Partnership's items of income and gain for such taxable year (and, if necessary, for subsequent years) in proportion to, and to the extent of the amount of such Partner's share of the net decrease in such Minimum Gain during such taxable year as determined in accordance with the provisions of Treas. Reg. §1.704-2(i)(4). In the event that such net decrease in the Partner's Minimum Gain occurs in connection with the disposition of all or any portion of Apartment Complex, then any items of Partnership income or gain allocated in accordance with the previous sentence shall first consist of gain recognized by the Partnership as a result of such disposition. It is the intent that the allocations provided in this Section 11.07(g) shall be determined in accordance with and only to the extent required by the provisions of Treas. Reg. §1.704-2(i) and (j)(2)(ii).

(h) Qualified Income Offset. If a Partner unexpectedly receives any adjustments, allocations, or distributions described in §1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Treasury Regulations, then items of Partnership income or gain will be specially allocated to that Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of that Partner as quickly as possible. The special allocations required pursuant to this subparagraph (h) are made only if and to the extent that such Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article 11 have been tentatively made as if this subparagraph (h) were not in this Agreement. This subparagraph (h) is intended to comply with the qualified income offset requirements of §1.704-1(b)(2)(ii)(d) of the Treasury Regulations and will be interpreted consistently therewith.

(i) Gross Income Allocation. In the event any Partner has a deficit Capital Account at the end of any fiscal year in excess of the sum of (i) the amount that such Partner must restore pursuant to any provision of this Agreement, if any, and (ii) the amount such Partner is deemed obligated to restore pursuant to the penultimate sentence of Treas. Reg. § 1.704-2(g) and § 1.704-2(i)(5), such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 11.07(i) shall be made if and only to the extent that such Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article 11 have been tentatively made as if this Section 11.07(i) and Section 11.07(h) hereof were not in this Agreement.

(j) Section 754 Adjustment. To the extent an adjustment to the adjusted tax basis of any Partnership Property undertaken pursuant to Sections 734(b) or 743(b) of the Code is required to be taken into account in determining the Capital Accounts of the Partners under Treas. Reg. §1.704-1(b)(2)(iv)(m), then the amount of such adjustment to the Capital Accounts will be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss will be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to the aforementioned section of the regulations.

(k) Curative Allocations. In the event that income, loss or items thereof are allocated to one or more Partners pursuant to Sections 11.07(h) through (i), subsequent income, loss or items thereof shall be allocated (subject to the provisions of Sections 11.07(h) and (i)) to the Partners so that, to the extent possible in the judgment of the General Partner, the net amount of allocations shall be equal to the amount that would have been allocated had Section 11.07 not been applied. Notwithstanding the foregoing, the allocation of depreciation

deductions will be governed by Section 11.07(a) and this Section 11.07(k) shall not apply to allocations of depreciation deductions.

(l) Excess Nonrecourse Liabilities. Solely for purposes of determining a Partner's proportionate share of the "excess nonrecourse liabilities" of the Partnership within the meaning of Treas. Reg. §1.752-3(a)(3), the Partners' respective interests in Partnership Profits and deductions shall equal their Percentage Interests (determined without regard to Section 11.07(a)-(k)).

(m) Authority to Vary Allocations to Preserve and Protect Partners' Intent.

(i) It is the intent of the Partners that each Partner's distributive share of income, gain, loss, deduction, or credit (or item thereof) shall be determined and allocated in accordance with this Article 11 to the fullest extent permitted by Section 704(b) of the Code. In order to preserve and protect the determinations and allocations provided for in this Article 11, the General Partner, shall upon the direction in writing of the Special Limited Partner, allocate income, gain, loss, deduction, or credit (or item thereof) arising in any year differently than otherwise provided for in this Article 11 as necessary to ensure that all allocations of income, gain, loss, deduction or credit (or item thereof) to the Partners are permitted by Section 704(b) of the Code and Treasury Regulations promulgated thereunder. Any allocation made pursuant to this Section 11.07 shall be deemed to be a complete substitute for any allocation otherwise provided for in this Article 11 and no amendment of this Agreement or approval of any Partner shall be required.

(ii) In making any allocation (the "New Allocation") under Section 11.07(m)(i), the General Partner is authorized to act only upon the direction in writing of the Special Limited Partner or the Limited Partner.

(iii) If the General Partner receives a recommendation from the Accountants to make any New Allocation in a manner less favorable to the Limited Partner than is otherwise provided for in this Article 11, then the General Partner shall do so only with the Limited Partner's or the Special Limited Partner's Consent and only after having given the Limited Partner and the Special Limited Partner the opportunity to discuss such allocation with the Accountants, and only after the General Partner has been advised by the Accountants that it is permitted by Section 704(b) of the Code, to allocate income, gain, loss, deduction, or credit (or item thereof) arising in later years in such manner so as to bring the allocations of income, gain, loss, deduction, or credit (or item thereof) to the Limited Partners as nearly as possible to the allocations thereof otherwise contemplated by this Article 11.

(n) Grant Income. Any income recognized as a result of any receipt of grants by the Partnership shall be allocated 100% to the General Partner. However, if the General Partner is exempt from federal income taxation under Section 501(c)(3) of the Code or any other Code provision, then the allocations to the General Partner under this 11.07(n) shall be limited to the highest percentage of the Partnership's property treated as tax-exempt use property, as reflected in the Projections.

(o) Protective Loss Reallocation. If for any fiscal year the annual reports required pursuant to Article 13 indicate that: (1) the remaining Capital Account for the Limited Partner as of the close of the prior fiscal year does not exceed the amount of depreciation to be allocated to the Limited Partner for the remaining Credit Period plus one year, and (2) the General Partner has a Capital Account in excess of one percent of total Capital Accounts or the

General Partner, or its affiliates has unreturned loans to the Partnership (including the Development Fee); then all items of loss or deduction, other than depreciation, for such fiscal year and each subsequent fiscal year in the Credit Period, shall be allocated to the General Partner until the Partnership has sufficient Minimum Gain to support allocations to the Limited Partner that would create or increase a deficit Capital Account.

ARTICLE 12.
SALE, DISSOLUTION AND LIQUIDATION

12.01 Dissolution of the Partnership. The Partnership shall be dissolved upon the earlier of the expiration of the term of the Partnership, or upon:

(a) the withdrawal, Bankruptcy, death, dissolution or adjudication of incompetency of the General Partner who is at that time the sole General Partner, subject to the provisions of Section 6.03, unless a majority in interest of the other Partners, within 90 days after receiving Notice of such withdrawal, Bankruptcy, death, dissolution or adjudication of incompetence, elects to designate a successor General Partner(s) and continue the Partnership upon the admission of such successor General Partner(s) to the Partnership;

(b) the sale or other disposition of all or substantially all of the assets of the Partnership, subject to the provisions of Section 6.03 and the Consent required pursuant to Section 8.02(b) hereof;

(c) the election by the General Partner, with the Consent of a majority in interest of the other Partners; or

(d) any other event causing the dissolution of the Partnership under the laws of the State.

12.02 Winding Up and Distribution.

(a) Upon the dissolution of the Partnership pursuant to Section 12.01, (i) a certificate of cancellation shall be filed in such offices within the State as may be required or appropriate and (ii) the Partnership business shall be wound up and its assets liquidated as provided in this Section 12.02 and the net proceeds of such liquidation, except as provided in Section 12.02(b) below, shall be distributed in accordance with Section 11.04.

(b) It is the intent of the Partners that, upon liquidation within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g) ("Liquidation") of the Partnership, any liquidation proceeds available for distribution to the Partners be distributed in accordance with the Partners' respective positive Capital Account balances. The Partners believe that distributions under Section 11.04 will effectuate such intent. In the event that, upon Liquidation, there would otherwise be any conflict between a distribution pursuant to the Partners' respective positive Capital Account balances and the intent of the Partners with respect to distribution of proceeds as provided in Section 11.04, the Liquidator shall, notwithstanding the provisions of Sections 11.01, 11.02, 11.03 and 11.05, (but after all of the allocations provided for in Section 11.07 shall have been made) allocate the Partnership's gains, profits and losses in a manner that will, as nearly as possible, cause the distribution of Liquidation proceeds to the Partners to be in accordance both with the Partners' economic expectations as set forth in Section 11.04 and their respective Capital Account balances. If the Partnership's gains, profits and losses are insufficient to cause the Partners' Capital Accounts to be in such amounts as will permit

Liquidation proceeds to be distributed both in accordance with the Partners' respective positive Capital Account balances and Section 11.04, then Liquidation proceeds shall be distributed in accordance with the Partners' respective positive Capital Account balances after the allocations described herein have been made.

(c) The Liquidator shall file all certificates and notices of the dissolution of the Partnership required by law. The Liquidator shall proceed without any unnecessary delay to sell and otherwise liquidate the Partnership's property and assets; provided, however, that if the Liquidator shall determine that an immediate sale of part or all of the Partnership property would cause undue loss to the Partners, then in order to avoid such loss, the Liquidator may, except to the extent prohibited by the Act, defer the liquidation as may be necessary to satisfy the debts and liabilities of the Partnership to Persons other than the Partners. Upon the complete liquidation and distribution of the Partnership assets, the Partners shall cease to be Partners of the Partnership, and the Liquidator shall execute, acknowledge and cause to be filed all certificates and notices required by the law to terminate the Partnership.

(d) Upon the dissolution of the Partnership pursuant to Section 12.01, the Accountants shall promptly prepare, and the Liquidator shall furnish to each Partner, a statement setting forth the assets and liabilities of the Partnership upon its dissolution. Promptly following the complete liquidation and distribution of the Partnership property and assets, the Accountants shall prepare, and the Liquidator shall furnish to each Partner, a statement showing the manner in which the Partnership assets were liquidated and distributed.

ARTICLE 13.
BOOKS AND RECORDS, ACCOUNTING,
TAX ELECTIONS, ETC.

13.01 Books and Records. The books and records of the Partnership shall be maintained on an accrual basis in accordance with generally accepted accounting principles. These and all other records of the Partnership, including information relating to the status of the Apartment Complex and information with respect to the sale by the General Partners or any Affiliate of goods or services to the Partnership, shall be kept at the principal office of the Partnership and shall be available for examination there by any Partner, or his duly authorized representative, at any and all reasonable times. Any Partner, or his duly authorized representative, upon paying the costs of collection, duplication and mailing, shall be entitled to a copy of the list of names and addresses of the Limited Partners.

13.02 Bank Accounts. All funds of the Partnership not otherwise invested shall be deposited in one or more accounts maintained in such banking institutions as the General Partner shall determine, and withdrawals shall be made only in the regular course of Partnership business on such signature or signatures as the General Partner may, from time to time, determine. No funds of the Partnership shall be deposited in any financial institution in which any Partner is an officer, director or holder of any proprietary interest.

13.03 Accountants. The Accountants shall annually prepare for execution by the General Partner all tax returns of the Partnership, shall annually audit the books of the Partnership, and shall certify, in accordance with generally accepted accounting principles, a balance sheet, a profit and loss statement, and a cash flow statement. With respect to each fiscal year during the Partnership's operations, at such time as the Accountants shall have prepared the proposed tax return for such year, the Accountants shall provide copies of such proposed tax return to the Limited Partner for its review and comment. Any material changes in such proposed tax return

recommended by the Limited Partner's accountants shall be made by the Accountants prior to the completion of such tax return for execution by the General Partner. The Partnership shall reimburse the Limited Partner for its expenses incurred in causing the Partnership's proposed tax return to be reviewed by the Limited Partner's accountants when such review exceeds the scope of the Limited Partner's accountant's standard review, as determined by the Limited Partner in its sole reasonable discretion. A full detailed statement shall be furnished to all Partners showing such assets, properties, and net worth and the profits and losses of the Partnership for the preceding fiscal year. All Partners shall have the right and power to examine and copy, at any and all reasonable times, the books, records and accounts of the Partnership. Notwithstanding anything to the contrary contained herein, the Special Limited Partner shall have the discretion to dismiss the Accountants for cause if such Accountant fails to provide, or untimely provides, or inaccurately provides, the information required in this Agreement.

13.04 Reports to Partners. The General Partner shall provide to the Limited Partners the following:

(a) Monthly Reports. The General Partner shall cause to be prepared and distributed to the Limited Partners prior to the date the report is due under this Section 13.04(a), the following monthly reports:

(i) Prior to Substantial Completion, a monthly report, certified by the General Partner to be true, complete and correct in all respects, providing:

(A) an analysis of the quality of construction and any known non-compliance with Plans and Specifications;

(B) any changes or deviations from the construction budget and construction schedule;

(C) any known environmental issues arising since the Initial Closing;

(D) any known delay in payment, or non-payment, of construction costs for which equity has been expended, or construction loan proceeds have been requisitioned or disbursed;

(E) Intentionally Omitted; and

(F) copies of all construction draw documentation submitted by the Contractor in connection with a request for payment, including change orders.

(ii) Once physical occupancy commences and prior to Stabilized Operations, a monthly report, certified by the General Partner to be true, complete and correct in all respects providing:

(A) a rent roll commencing at initial occupancy;

(B) statement of income and expense, and cash flow for the month, together with a balance sheet, each of which may be unaudited;

(C) a summary of any tenant compliance review conducted by the General Partner (which must be conducted not less frequently than every 12 months) summarizing compliance with the Minimum Set-Aside Test, Rent Restriction Test and other requirements to qualify for the Tax Credits, including those set forth in the Regulatory Agreement and Extended Use Agreement;

(D) upon commencement of leasing activity, a schedule of budgeted leasing activity with comparison against actual leasing activity for such month as well as a description of all marketing activities; and

(E) a summary of any on-site physical inspection of the Apartment Complex by the General Partner (including photographs), which must be conducted not less frequently than every 12 months.

Monthly reports as described in this Section 13.04 shall be delivered to the Partners within 20 days after the last day of the prior month which is the subject of the report.

(b) Quarterly Reports. The General Partner shall cause to be prepared and distributed to the Limited Partners prior to the date the report is due under this Section 13.04(b), the following reports:

(i) all monthly reports not previously delivered as required under Section 13.04(a);

(ii) a quarterly statement of income and expense and a cash flow statement for the quarter and the period then ending with a comparison to budget, which may be unaudited;

(iii) a balance sheet, which may be unaudited, together with an Excel version of the trial balance;

(iv) a statement of operations describing significant or material activities affecting the Partnership and Apartment Complex during the quarter, including, but not limited to the most recent rent roll and occupancy reports;

(v) a bank statement verifying the current account balances of the Replacement Reserve, and Operating Reserve.

(vi) a schedule of all fees, other compensation, distributions and reimbursements of expenses paid on behalf of the Partnership to the General Partner or any of its Affiliates during the quarter; and

All quarterly reports from the General Partner as described in this subsection (b) shall be delivered to the Partners within 30 days of the last day of the fiscal quarter which is the subject of the report.

(c) Annual Reports. The General Partner shall cause to be prepared and distributed to the Limited Partners prior to the date the report is due under this Section 13.04(c), the following reports:

Section 13.04(a); (i) all monthly reports not previously delivered as required under

Section 13.04(b); (ii) all quarterly reports not previously delivered as required under

(iii) within 60 days after the close of each fiscal year of the Partnership, audited financial statements of the Partnership and the Guarantor for the fiscal year prepared by the Accountants (or other independent accountants approved by the Special Limited Partner) in accordance with generally accepted accounting principles, and such financial information with respect to each fiscal year of the Partnership as shall be reportable for federal and state income tax purposes. In addition, the General Partner shall provide the Special Limited Partner with the opportunity to have not less than 20 days to review drafts of the Partnership's audited financial statements prior to their finalization and will incorporate the changes of the Special Limited Partner.

(iv) within 60 days after the close of each fiscal year of the Partnership:

(A) balance sheet, statements of income and expense, Partners' equity, and cash flows (including a calculation of Net Cash Flow and Surplus Cash) prepared by the Accountants in accordance with generally accepted accounting principles and accompanied by an Accountant's report and opinion;

(B) an unaudited report of the General Partner detailing distributions made during the fiscal year, separately identifying distributions from Net Cash Flow for the reporting fiscal year and prior fiscal years, proceeds from Capital Transactions, and proceeds from reserves or other deposits held by or for the benefit of the Partnership;

(C) a schedule of all fees, other compensation, distributions and reimbursements of expenses to the General Partner or any of its Affiliates during the fiscal year, not previously reported to the Partners under Section 13.04(a) or (b) above; and

(D) a copy of the annual certification of the Partnership submitted to the Agency for the prior calendar year.

(v) the current rent roll for the Apartment Complex and, if requested by the Special Limited Partner, tenant files; and

(vi) not less than 60 days prior to the commencement of each fiscal year, for the Special Limited Partner's review and approval (which approval shall not be unreasonably withheld), detailed proposed operating and capital budgets for the Apartment Complex and the Partnership for the next fiscal year (the "Annual Budget"). Such budgets shall specifically list all budgeted expenses in all major categories including, but not limited to, administration, operation, repairs and maintenance, utilities, taxes, insurance, interest, debt service with respect to the Project Loans, capital improvements, and all budgeted expenses which are to be paid to the General Partner or its Affiliates. The Special Limited Partner shall submit its response to such proposed budgets to the General Partner within 45 days (or such shorter period of time as may be requested by any Project Lender, but in no event less than 30 days) after its receipt of such proposed budgets; such response shall either evidence its approval of the proposed budgets or shall contain specific comments and recommendations with respect thereto.

(d) Annual Certification as to Project Loans and Other Matters. Within 60 days after the end of each fiscal year of the Partnership, the General Partner shall provide to the Limited Partners:

(i) a certification (in the form attached hereto as Exhibit B-2) by the General Partner that (A) all Project Loan payments and insurance payments with respect to the Apartment Complex are current as of the date of the year-end report, (B) there is no material default under the Project Documents or this Agreement, or if there is any material default, a description thereof, (C) it has not received notice of any building, health or fire code violation or similar violation of a governmental law, ordinance or regulation against the Apartment Complex or, if any such notice of any violation has been received, a description thereof, (D) all real estate and ad valorem taxes, personal property taxes, assessments and other charges levied against the Apartment Complex have been paid and evidence of such payment, and (E) it has not received and does not expect to receive 8823s from the Agency, and there are no outstanding action items arising from the Agency's annual inspection and/or audit of the Apartment Complex;

(ii) a descriptive statement of all transactions during the fiscal year between the Partnership and the General Partner and/or any Affiliate, including the nature of the transaction and the payments involved (including accrued cash or other payments);
and

(iii) a copy of the annual report to be filed with the Agency concerning the status of the Apartment Complex as low-income housing.

(e) Information Upon Limited Partner Request. Upon the written request of the Limited Partner for further information with respect to any matter covered in Section 13.04(a) through (d) above, the General Partner shall furnish such information within 7 days of receipt of such request, including, without limitation, copies of tenant files.

(f) Annual Reports on Occupancy and Other Operational Matters. The General Partner, on behalf of the Partnership, shall send to the Limited Partners, on or before March 31 in each year, a report which shall state:

(i) the then occupancy level of the Apartment Complex;

(ii) if there are any Operating Deficits or anticipated Operating Deficits, the manner in which such Deficits will be funded; and

(iii) such other matters as shall be material to the operation of the Partnership, including, without limitation, any building, health or fire code violation or similar violation of a governmental law, ordinance or regulation by the Apartment Complex of which the General Partner is aware.

(g) Tax Items. Not less than 60 days prior to the end of each fiscal year, the General Partner, on behalf of the Partnership, shall send to the Limited Partner, for its Consent, an estimate of the Limited Partner's share of the Tax Credits, profits and losses of the Partnership for federal income tax purposes for the current fiscal year. In addition, the General Partner shall, during and after the period in which it is a Partner, provide the Partnership with such information and sign such documents as are necessary for the Partnership to make timely, accurate and complete submissions of federal and state income tax returns. Within 60 days after the end of each fiscal year of the Partnership, the General Partner shall provide to the

Special Limited Partner drafts of both the federal and state income tax returns and K-1s. The Special Limited Partner shall have an opportunity to review and Consent to drafts of all such returns prior to their filing date, and the General Partner will incorporate any changes of the Special Limited Partner. Within 90 days after the end of each fiscal year of the Partnership, the General Partner shall provide to the Special Limited Partner final copies of the federal and state income tax returns and K-1s. In addition, the General Partner shall provide the Special Limited Partner with the opportunity to have not less than 20 days to review drafts of audited financial statements prior to their finalization and will incorporate the changes of the Special Limited Partner.

(h) Reports on Defaults and Other Matters. The General Partner shall send the Limited Partners a detailed report of any of the following events within 15 days after the end of any calendar quarter during which such event occurs:

(i) a material default by the Partnership under the Project Documents or in payment of any mortgage, taxes, interest or other obligations on secured or unsecured debt;

(ii) the reduction or termination of any reserve by application of funds therein for purposes materially different from those for which such reserve was established;

(iii) the receipt by the General Partner of any notice of a material fact which may substantially affect further distributions; or

(iv) the pledge or collateralization by any Partner of its Interest in the Partnership.

(i) After the date of Substantial Completion, the General Partner, on behalf of the Partnership, shall send to the Limited Partners, a copy of all applicable periodic reports covering the status of the Apartment Complex as may be required by the Agency or the Project Lenders, within 10 days of submission of such reports to the Agency and/or applicable Project Lender.

(j) Liquidated Damages.

(i) In the event that the reports of information provided for in Sections 13.04(a) through (d) above are, at any time, not provided within the time frames set forth therein, the General Partner shall be obligated to pay to the Special Limited Partner, upon demand, the sum of \$250 per day, as liquidated damages, for each day from the date upon which such report(s) or information is (are) due pursuant to the provisions of the aforesaid Sections until the date upon which such report(s) or information is (are) provided in form acceptable to the Special Limited Partner. In the event the General Partner does not pay such fee as required above, the amount owed by the General Partner shall be distributed to the Special Limited Partner from Net Cash Flow prior to any payment of Net Cash Flow which might otherwise be payable to the General Partner or its Affiliates pursuant to the provisions of Section 11.03. Such amount shall be included as an amount guaranteed by the Guarantor pursuant to the Guaranty.

(ii) In the event that the reporting requirements set forth in any of the above provisions of this Section 13.04 are not met, the Limited Partner, in its reasonable discretion, may direct the General Partner to dismiss the Accountants, and to designate successor Accountants, subject to the approval of the Special Limited Partner; provided, however, that if the General Partner and the Limited Partner cannot agree on the designation of successor

Accountants, the successor Accountants shall be designated by the Limited Partner in its sole reasonable discretion, and the fees of such successor Accountants shall be paid by the Partnership.

(k) Notification of Default, Service Proceedings, HUD REAC Reports and Agency Audits. In addition to any requirements set forth in Article 13 hereof, the General Partner shall immediately notify the Limited Partner of any written or oral notice of (i) any default or failure of compliance with respect to any of the Project Loans, Project Documents or any other financial contractual or governmental obligation of the Partnership or the General Partner, (ii) any Service proceeding regarding the Apartment Complex or the Partnership, and (iii) all HUD REAC reports, any Agency audits, receipt of any IRS Form 8823, and any and all other reports, investigations, scores and related documents concerning the Apartment Complex. Any such notice shall be accompanied by copies of the foregoing documents.

(l) HAP Contract and Regulatory Agreement Reports. In addition to the reporting requirements set forth in Article 13 hereof, the General Partner shall send a copy of any report made available to CHA, HUD and/or the Agency pursuant to the HAP Contract, and/or any Regulatory Agreement, to the Limited Partner.

(m) Corporate Transparency Laws Filings. If the Partnership is or is determined at any time to be a reporting company as defined under the Corporate Transparency Laws, the General Partner shall cause all required filings for the Partnership under the Corporate Transparency Laws to be made within the time periods required under the Corporate Transparency Laws, including, without limitation, filing the initial and any required updated beneficial ownership information reports on behalf of the Partnership upon (i) formation of the Partnership, (ii) admission of the Limited Partners to the Partnership at Initial Closing, (iii) the transfer of any Interest of the Limited Partners pursuant to Article 9 hereof and/or any transfer of direct or indirect interests in any Limited Partner, (iv) any transfer of any direct or indirect ownership interests within or control of the General Partner, and/or (v) any other change in the beneficial ownership of any Partner reported or required to be reported under the Corporate Transparency Laws. The General Partner shall provide a copy of all such filings to the Special Limited Partner within 10 days of filing such reports.

13.05 Section 754 Elections. In the event of a transfer of all or any part of the Interest of a General Partner or of a Limited Partner, the Partnership may elect, pursuant to Sections 743 and 754 of the Code (or any corresponding provision of succeeding law), to adjust the basis of the Partnership property if, in the opinion of the Limited Partner, based upon the advice of the Accountants, such election would be most advantageous to the Limited Partner. Each Partner agrees to furnish the Partnership with all information necessary to give effect to such election.

13.06 Fiscal Year and Accounting Method. The fiscal year of the Partnership shall be the fiscal year of the Limited Partner, which ends at December 31, or such other date as is necessary to be consistent with the Limited Partner's accounting practices. All Partnership accounts shall be determined on an accrual basis.

13.07 Partnership Representative.

(a) Partnership Representative.

(i) Appointment and Designation. The Partners hereby authorize the Partnership to appoint the General Partner as the initial partnership representative of the

Partnership pursuant to Section 6223(a) of the Code (the "Partnership Representative"). The General Partner shall cause the Partnership to timely designate, with the Consent of the Limited Partner and after consultation with the Partnership Representative, an individual to serve as the sole individual through whom the Partnership Representative will act for purposes of the Revised Partnership Audit Rules (the "Designated Individual"). The Designated Individual must agree in writing to be bound by the same obligations and restrictions imposed on the Partnership Representative under this Section 13.07 prior to and as condition of such designation.

(ii) Resignation; Revocation. The Partnership shall revoke the designation of the General Partner as the Partnership Representative for all taxable years during which such designation was in effect by written notice to the Partnership Representative and the IRS: (A) upon withdrawal or removal of the General Partner for any reason, (B) upon request of the Limited Partner at a time when there exists any Event of Default and any notice of Partnership Adjustment has been issued by the IRS, or (C) upon request of the Limited Partner in the event of a default by the Partnership Representative or Designated Individual of its/his/her duties and obligations under this Section 13.07. The designation of the Designated Individual as the Designated Individual shall automatically terminate on the effective date of the resignation or revocation of the applicable entity as Partnership Representative. If a Designated Individual becomes unable to perform the tasks required of a Designated Individual, no longer meets the requirements under the Revised Partnership Audit Rules, or the Partnership Representative otherwise determines that such individual should be removed as the Designated Individual, the Partnership Representative shall promptly notify the Limited Partner of such determination and take all necessary actions to effectuate the resignation of such individual as Designated Individual for all applicable taxable years. Notice of any revocation of a Partnership Representative or Designated Individual shall be given to the IRS in the time and manner prescribed by the IRS and shall include the designation of another Person by the Partnership selected by the Limited Partner as the successor Partnership Representative and/or selected by the Partnership Representative (with the Consent of the Limited Partner) as the successor Designated Individual. The resigning or removed Partnership Representative and/or Designated Individual shall remain obligated hereunder in such capacity until the replacement is acknowledged by the IRS. The General Partner hereby constitutes and appoints the Limited Partner, with full power of substitution, its true and lawful attorney-in-fact in its name, place and stead to carry out fully the provisions of this Section 13.07 and take any action which the Limited Partner may deem necessary or appropriate in connection herewith. The power of attorney hereby granted shall be deemed to be coupled with an interest, shall be irrevocable and shall survive and shall not be affected by the subsequent incapacity, dissolution, resignation, revocation or other termination of the General Partner as the Partnership Representative.

(iii) Successor Partnership Representative. Any successor Partnership Representative and/or Designated Individual must satisfy all statutory and regulatory requirements imposed by the Revised Partnership Audit Rules and must agree in writing to be bound by the terms of this Section 13.07.

(iv) Notice of Communications; Cooperation. The Partnership Representative shall: (i) give all Affected Partners prompt notice of any inquiry, notice, or other communication received from the IRS or other applicable tax authority regarding the tax treatment of the Partnership or the Partners, (ii) consult with the Affected Partners in good faith on the strategy and substance of any tax audit or contest, and (iii) shall, to the extent possible, give the Affected Partners prior notice of and a reasonable opportunity to review and comment upon any written communication the Partnership Representative intends to make to any such taxing authority in connection with any examination, audit or other inquiry involving the Partnership and

the nature and content of all actions to be taken and defenses to be raised by the Partnership in response to any tax audit or contest (including without limitation the decision to institute proceedings, whether administrative or judicial, and whether in response to a previous IRS proceeding against the Partnership or otherwise. Without limiting the generality of the foregoing, the Partnership immediately shall send to all Affected Partners copies of any notice of a proposed or final Partnership Adjustment received by the Partnership and/or the Partnership Representative from the IRS. To the extent requested by the Affected Partner and permitted under Treasury Regulations or by the IRS or other taxing authority in a particular tax audit or contest, the Partnership Representative shall cooperate in allowing the Affected Partner or its representative to participate, at its own expense, in such tax audit or contest.

(v) Duties and Limitations on Authority. The Partnership Representative and any Designated Individual shall have all power and authority of a partnership representative and designated individual, respectively, as set forth in Section 6223 of the Code, and shall represent the Partnership and its Partners in all dealings with the IRS and state and local taxing authorities. If the Partnership receives notice of a final Partnership Adjustment from the IRS, the Partnership Representative shall so notify the Affected Partners, and if requested to do so by the Limited Partner, (i) the Partnership Representative shall file a petition for readjustment within the time frame required by Treasury Regulations or IRS guidance, and/or (ii) the Partnership Representative and the General Partner shall cause the Partnership to seek any and all available judicial review of such final Partnership Adjustment as is available under applicable law. Notwithstanding the foregoing, except as specifically provided in Section 13.07(b) below, the Partnership Representative shall not, without the Consent of the Limited Partner (and, in the case of clauses (C), (D) and (E), the Limited Partner for the Reviewed Year), have any power or authority to do any or all of the following:

- (A) make an election to opt out of the application of the Revised Partnership Audit Rules to the Partnership;
- (B) make a Push-Out Election, or request a modification to an Imputed Underpayment;
- (C) file an Administrative Adjustment Request;
- (D) select any judicial forum for the litigation of any Partnership tax dispute;
- (E) extend the statute of limitations for the Partnership; or,
- (F) take any other action (or fail to take any action) that would have the effect of finally determining any tax audit or contest.

(vi) Fiduciary Relationship. The relationship of the Partnership Representative to the Limited Partner shall be that of a fiduciary, and the Partnership Representative shall have a fiduciary obligation to perform its duties in such manner as will serve the best interests of the Limited Partner.

(vii) Indemnification. To the extent of available funds, the Partnership shall indemnify the Partnership Representative against judgments, fines, amounts paid in settlement and expenses (including attorneys' fees) reasonably incurred by the Partnership Representative in its capacity as the Partnership Representative, and not its capacity as a Partner or a Former Partner, in connection with any audit or administrative or judicial proceeding in which

the Partnership Representative is involved solely by reason of being the Partnership Representative of the Partnership, provided that the same were not the result of negligence, misconduct, fraud, breach of fiduciary duty or breach of this Agreement on the part of the Partnership Representative and were the result of a course of conduct which the Partnership Representative, in good faith, reasonably believed to be in the best interests of the Limited Partner and within the scope of its authority under this Section 13.07.

(b) Modifications and Partnership Elections.

(i) Modifications to Imputed Underpayment. If requested to do so by the Limited Partner, the General Partner shall request modification of an Imputed Underpayment in accordance with any applicable Treasury Regulations, forms, instructions, and other guidance prescribed by the IRS. With any such request, the Limited Partner shall describe the modifications or adjustment factors that the Limited Partner believes affect the calculation of the Imputed Underpayment in sufficient detail to substantiate the request for modification and timely provide all required supporting documents or information.

(ii) Amended Returns. If requested to do by the Limited Partner, the Partnership Representative shall request a modification of an Imputed Underpayment based on an amended return (or, to the extent permitted by law, any similar statement) filed by a Partner (or its owners) that takes account of all of the Partnership Adjustments properly allocable to such Partner (or its owners). Any such request shall be accompanied by an affidavit from the requesting Partner that each required amended return (or similar statement) has been filed and all Taxes due as a result of taking into account the Partnership Adjustments in the first affected year and all modification years have been paid, as required by any applicable Treasury Regulations, forms, instructions, and other guidance prescribed by the IRS.

(iii) Push-Out Election. If requested to do so by the Limited Partner, the Partnership Representative shall timely make and implement an election (a "Push-Out Election") under Section 6226 of the Code with respect to an Imputed Underpayment. Except as hereinafter provided, if a Push-Out Election is made, each Reviewed Year Partner shall take into account its allocable share of the Partnership Adjustments that relate to the specified Imputed Underpayment (as determined with the Consent of the Limited Partner for such Reviewed Year) and shall be liable for any Taxes as described in Section 6226 of the Code and any applicable Treasury Regulations or other guidance prescribed by the IRS.

(iv) Reimbursement of Allocable Share of Imputed Underpayment. If the Partnership becomes obligated to make an Imputed Underpayment under Code Section 6225, each of the Partners (including any Former Partner) to whom such liability relates (as determined with the Consent of the Limited Partner) shall be obligated, within 30 days after written notice from the General Partner, to pay an amount that, on an After-Tax Basis if such payment is treated as a taxable payment to the Partnership, is equal to its allocable share of such amount to the Partnership; *provided, however*, that if and to the extent that the Partnership's liability results from a loss, disallowance or recapture of Tax Credits for which a payment required under Section 8.09(c) is due to such Person and has not been paid, the amount otherwise payable by such Person to the Partnership under this Section 13.07(b)(iv) shall be reduced by the amount of any unpaid payment required under Section 8.09(c) payable to such Person so that the Partnership will bear the portion of the Imputed Underpayment equal to such reduction, and such payment required under Section 8.09(c) shall be paid to the Partnership and applied to the Imputed Underpayment. Any amount not paid by a Partner (or Former Partner) within such 30-day period shall accrue interest at Prime Rate plus 2% until paid. Any such payment made by any Partner

shall be treated as a Capital Contribution and, if and to the extent permitted by the Code and Treasury Regulations, any Capital Account reduction attributable to the Imputed Underpayment shall be allocated to the Partners in proportion to such Capital Contributions.

(v) Withholding. Notwithstanding anything to the contrary contained herein, the General Partner shall cause the Partnership to withhold from any distribution or payment due to any Partner (or Former Partner) under this Agreement any amount due to the Partnership from such Partner (or Former Partner) under clause (iv) above. Any amount(s) so withheld shall be applied by the Partnership to discharge the obligation in respect of which such amount was withheld. All amounts withheld pursuant to the provisions of this Section 13.07(b)(v) with respect to a Partner (or Former Partner) shall be treated as if such amounts were distributed or paid, as applicable, to such Partner (or Former Partner).

(vi) Indemnity. To the extent that a portion of the Taxes imposed under Code Section 6225 relates to a Former Partner, the General Partner shall require such Former Partner to indemnify the Partnership for its allocable portion of such tax (including any penalties, additions to tax, additional amounts, and interest) to the extent such amounts have not been withheld pursuant to the provisions of Section 13.07(b)(v). Each Partner acknowledges that, notwithstanding the transfer or liquidation of all or any portion of its Interest in the Partnership, it shall remain liable for Taxes with respect to its allocable share of income and gain of the Partnership for the Partnership's taxable years (or portions thereof) prior to such transfer or liquidation and entitled to the Consent rights provided to it in this Section 13.07(b)(vi) with respect to such taxable years unless otherwise agreed to in writing by the Partners during the taxable year(s) (or portion thereof) to which the Taxes relate and all Former Partners during the Partnership's taxable year(s) (or portion(s) thereof) to which the Taxes relate.

(vii) Continuing Obligations. Whether the liability is assessed to the Partnership or the Partners (or Former Partners), the parties hereto acknowledge and agree that nothing in this Section 13.07(b) is intended, nor shall it be construed, to modify or waive any obligations of the General Partner under this Agreement including, without limitation, the obligation to make a payment pursuant to the provisions of Section 5.03.

(c) Related Tax Items.

(i) Tax Counsel or Accountants. The Partnership Representative, with the reasonable Consent of the Limited Partner, shall employ experienced tax counsel and/or accountants to represent the Partnership in connection with any audit or investigation of the Partnership by the IRS or any other taxing authority and in connection with all subsequent administrative and judicial proceedings arising out of such audit. Such counsel and/or accountants shall be responsible for representing the Partnership; it shall be the responsibility of the Partners, at their expense, to employ tax counsel or accountants to represent their respective separate interests.

(ii) Survival. The rights and obligations of each Partner or Former Partner under this Section shall survive the transfer, redemption or liquidation by such Partner of its Partnership Interest and the termination of this Agreement or the dissolution of the Partnership.

(iii) Amendments. Upon the promulgation of revised Treasury Regulations implementing the Revised Partnership Audit Rules or upon further amendment of the Revised Partnership Audit Rules, the Partners will evaluate and consider options available with respect to preserving the allocation of responsibility and authority described in this Section 13.07, while conforming with the applicable provisions of the revised partnership audit procedures. The

Partners agree to work together in good faith to make elections and amend this Agreement (if any party determines that an amendment is required) to maintain the intent of the parties with respect to the obligations and limitations of the Partnership Representative.

(iv) State and Local Income Tax Matters. The provisions of this Section 13.07 shall also apply to state and local income tax matters affecting the Partnership to the extent the terms and conditions hereof have any application to audit procedures at the state and local level.

ARTICLE 14. FEES AND PAYMENTS

14.01 Development Fee. The Partnership has entered into a Development Agreement of even date herewith with the Developer for its services in connection with the development and construction of the Apartment Complex. In consideration for such services, a Development Fee in a total amount equal to \$288,000 shall be payable by the Partnership, in accordance with the terms of the Development Agreement and Article 11 of this Agreement. Of the total Development Fee, approximately \$50,991 is anticipated to be deferred and paid out of Net Cash Flow.

14.02 Incentive Management Fee. The Partnership has entered into a Supervisory Management and Incentive Fee Agreement, in the form attached hereto as Exhibit E, with the General Partner of even date herewith for its services in managing the business of the Partnership for the period from the date hereof throughout the term of the Partnership. In no event shall the Incentive Management Fee be cumulative. Payment of such fee shall be in accordance with any applicable requirements of the Project Lenders.

14.03 Withholding of Fee Payments.

(a) Conditions for Withholding. In the event that (i) the General Partner or any successor General Partner shall not have substantially complied with any material provisions under this Agreement, after Notice from the Limited Partner of such noncompliance and failure to cure such noncompliance within a period of 30 days from and after the date of such Notice, or (ii) any Project Lender shall have declared the Partnership to be in default under any Project Loan, or (iii) foreclosure proceedings shall have been commenced against the Apartment Complex, then (A) the General Partner shall be in default of this Agreement, and the Partnership shall withhold payment of any installment of fees and/or allowance payable pursuant to Sections 14.01 and/or 14.02 and (B) the General Partner shall be liable for the Partnership's payment of any and all installments of the Development Fee payable pursuant to Section 14.01. Any amount of Development Fee withheld hereunder shall be withheld only until such time as the final payment is due under the Development Agreement and shall be paid in accordance with Section 5.01(b) hereof.

(b) Release of Fees. All amounts so withheld by the Partnership under this Section 14.03 shall be promptly released to the payees thereof only after the General Partner has cured the default justifying the withholding, as demonstrated by evidence reasonably acceptable to the Limited Partner.

14.04 Asset Management Fee. The Partnership shall pay, from Net Cash Flow, an annual fee (the "Asset Management Fee") equal to \$7,500 to the Special Limited Partner or its Affiliate for an annual review of the operations of the Partnership and the Apartment Complex. Such fee shall be paid annually and shall be cumulative to the extent not paid in full in any year,

commencing on March 1, 2025, for asset management services which commenced at Initial Closing. Such fee shall increase annually by 3% of the Asset Management Fee for the preceding year.

14.05 Limited Partner Due Diligence Cost. The Partnership shall pay the costs and expenses incurred by the Limited Partners in connection with the due diligence activities of the Limited Partners and the closing of the transactions described herein, including the Limited Partners' legal fees (including without limitation, preparation of the tax opinion), costs and expenses, in an amount not to exceed \$75,000. Such payment shall be due upon execution of this Agreement or, and at the Special Limited Partner's election, deducted from the Limited Partner's First Capital Contribution.

14.06 Partnership Management Fee. For services to be performed under Section 8.01 of the Agreement, the Partnership shall pay, from Net Cash Flow, an annual fee (the "Partnership Management Fee") equal to \$15,000 (or such other amount as determined by and acceptable to tax counsel of the Special Limited Partner) to the General Partner. Such fee shall be paid annually and shall be cumulative to the extent not paid in full in any year, commencing on March 1, 2025, for property management services which commenced at Final Closing. Such fee shall increase annually by 3% of the Partnership Management Fee for the preceding year.

14.07 Consultant Fee. The Partnership shall pay a fee equal to \$192,000 (of which up to \$96,000 may be paid at Initial Closing) (the "Consultant Fee") to [Fulson Housing Group], for real estate development consulting services in accordance with the requirements of the Firm Commitment.

ARTICLE 15. CONSENTS, VOTING AND MEETINGS

15.01 Method of Giving Consent. Any Consent required by this Agreement may be given by a written Consent given by the consenting Partner and received by the General Partner at or prior to the doing of the act or thing for which the Consent is solicited.

15.02 Submissions to Limited Partners. The General Partner shall give the Limited Partners Notice of any proposal or other matter required by any provision of this Agreement or by law to be submitted for consideration and approval of the Limited Partners. Such Notice shall include any information required by the relevant provision or by law.

15.03 Meetings: Submission of Matter for Voting. A majority in Interest of the Limited Partners shall have the authority to convene meetings of the Partnership and to submit matters to a vote of the Partners.

ARTICLE 16. GENERAL PROVISIONS

16.01 Burden and Benefit. The covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the respective parties hereto.

16.02 Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State.

16.03 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

16.04 Separability of Provisions. Each provision of this Agreement shall be considered separable, and if for any reason any provision which is not essential to the effectuation of the basic purposes of this Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement which are valid.

16.05 Entire Agreement. This Agreement sets forth all (and is intended by all parties to be an integration of all) of the representations, promises, agreements and understandings among the parties hereto with respect to the Partnership, the Partnership business and the property of the Partnership, and there are no representations, promises, agreements or understandings, oral or written, express or implied, among them other than as set forth or incorporated herein.

16.06 Proposal and Adoption of Amendments. This Agreement may be amended by the General Partner with the Consent of the Limited Partner; provided that such Consent shall not be unreasonably withheld as to any proposed amendment which does not affect the obligations of the General Partner or the rights of any of the Partners under this Agreement; and further provided that, if the Limited Partner proposes an amendment to this Agreement which either (a) increases or imposes upon the Limited Partner the obligation to restore a deficit balance in its Capital Account, or (b) prospectively decreases the obligation of the Limited Partner to restore a deficit balance in its Capital Account in a subsequent Fiscal Year of the Partnership, the General Partner shall effectuate the adoption of such amendment; provided, however, that the General Partner shall not be liable to the Limited Partner for any adverse tax consequences that may result from any such increase or decrease.

16.07 Liability of the Limited Partner. Notwithstanding anything to the contrary contained herein, neither the Limited Partner nor any of its members or partners, general or limited, as the case may be, shall have any personal liability to any of the parties to this Agreement with regard to the representations and covenants extended, or the obligations undertaken, by the Limited Partner under this Agreement, except that the Limited Partner shall be personally obligated to fund its Capital Contributions when, as and if required by this Agreement and subject to any defenses and offsets it may have with respect to the funding of such Capital Contributions. In the event that the Limited Partner shall be in default under any of the terms of this Agreement, the sole recourse of any party hereto for any indebtedness due hereunder, or for any damages resulting from any such default by the Limited Partner, shall be either against the Interest of the Limited Partner and the capital contributions of the limited partners of the Limited Partner (either directly or through another Limited Partner) allocated to, and remaining for investment in, the Partnership; provided, however, that under no circumstances shall the liability of the Limited Partner for any such default be in excess of the amount of Capital Contribution payable by the Limited Partner to the Partnership, under the terms of this Agreement, at the time of such default, less the value of the Interest of the Limited Partner, if such Interest is claimed as compensation for damages.

16.08 Notices. All notices, demands, solicitations of consent or approval, and other communications hereunder required or permitted shall be in writing and shall be deemed to have been given (i) when personally delivered, (ii) one business day after the date when deposited with an overnight courier, or (iii) five (5) days after the date when deposited in the United States mail

and sent postage prepaid by registered or certified mail, return receipt requested, addressed as follows:

- (a) To the Limited Partner or Special Limited Partner:

c/o Red Stone Equity Partners, LLC
90 Park Avenue, 28th Floor
New York, NY 10016
Attention: General Counsel and President

with a copy to:

Applegate & Thorne-Thomsen, P.C.
425 S. Financial Place, 19th Floor
Chicago, IL 60605
Attention: Bennett P. Applegate

- (b) To the General Partner:

Kinney Point Housing GP, LLC
201 Switzler Street
Columbia, Missouri 65203
Attention: Randall Cole

With a copy to:

Rosenblum Goldenhersh, P.C.
7733 Forsyth Blvd., Suite 400
Saint Louis, MO 63105
Attention: Tom Duda

16.09 Headings. All section headings are for convenience only and shall not be taken into consideration in interpreting or otherwise construing this Agreement.

16.10 Pronouns and Plurals. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or persons may require.

16.11 Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY PROJECT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

ARTICLE 17.
MISSOURI HOUSING DEVELOPMENT COMMISSION LEGAL REQUIREMENTS

17.01 Agency Legal Requirements. Notwithstanding anything to the contrary in this Agreement:

(a) Intentionally Omitted.

(b) Intentionally Omitted.

(c) The Partnership is further authorized to execute the Extended Use Agreement as a condition of receiving the Tax Credits allocated and administered by the Agency and to execute said Extended Use Agreement and such other documents as may be required by the Agency, in accordance with Section 42 of the Code.

(d) Upon execution, the Extended Use Agreement shall be binding upon the Partnership and all of the Partners, whether they become Partners before or after the execution of the Extended Use Agreement. The Extended Use Agreement shall remain binding upon the Partnership and the Partners until the earlier of the date of the Extended Use Period (as such term is defined under the Code) expires, or the date the provisions of the Extended Use Agreement are otherwise terminated pursuant to its own terms or the terms of the Code.

(e) Any incoming Partner must, as a condition of receiving an interest in the Partnership, agree to be bound by the Extended Use Agreement and all other documents required by the Agency or any other Project Lender in connection with such Project Loan to the same extent and upon the same terms as the other Partners.

(f) Upon dissolution of the Partnership, no title or right to possession and control of the Partnership property, and no right to collect the rents therefrom, shall pass to any individual or entity that is not bound by the Extended Use Agreement in a manner satisfactory to the Agency.

(g) Intentionally Omitted.

(h) The following provisions shall apply during such time as the Apartment Complex is encumbered by the Extended Use Agreement:

(i) Amendments. This Agreement may be amended without the Consent of the Agency; provided, however, that notwithstanding anything herein to the contrary, the Agency's Consent will be required for the following amendments to this Agreement, which Consent shall not be unreasonably withheld, conditioned or delayed:

(A) an amendment conflicting with the Agency's requirements pursuant to Section 17.01 or adversely affecting the Agency's rights or collateral pursuant to the Extended Use Agreement;

(B) Intentionally Omitted;

(C) an amendment decreasing the amount of the Capital Contributions as set forth in Section 5.02, other than adjustments to Capital Contributions contemplated in Section 5.03 of this Agreement;

(D) an amendment memorializing a transfer of a General Partner or Limited Partner interest for which the Agency's Consent is expressly required pursuant to this Section 17.01; and

(E) an amendment to voluntarily dissolve the Partnership or convert the Partnership to another form of entity.

(ii) Limited Partner Transfers. Notwithstanding anything in the Extended Use Agreement or herein to the contrary:

(A) A transfer of Limited Partner interests to any entity that is (i) an Affiliate of Red Stone Equity – Fund 84 Limited Partnership, a Delaware limited partnership, or Red Stone Equity Manager LLC, a Delaware limited liability company, (ii) managed by Red Stone Equity – Fund 84 Limited Partnership, a Delaware limited partnership, or Red Stone Equity Manager LLC, a Delaware limited liability company, or an Affiliate thereof, or (iii) the General Partner or an Affiliate of the General Partner, in each case, shall not require the Agency Consent, but will require prior notice to the Agency and a copy of documentation relating to such transfer as reasonably requested by the Agency (each such entity, referred to herein as "Permitted Transferee"); provided, however, that in the event any Capital Contributions remain unfunded or are not yet due and payable at the time of a transfer to a Permitted Transferee, the transferring Limited Partner shall remain liable for all such Capital Contributions to the extent the Permitted Transferee fails to make such Capital Contributions when they become due and payable to the Partnership.

(B) Except as otherwise expressly provided herein, a transfer of Limited Partner interests pursuant to Section 8.03 of the Agreement and the Purchase Option shall not require the Agency's Consent, but will require 90 days prior notice to the Agency and a copy of documentation relating to such transfer as reasonably requested by the Agency. Notwithstanding the foregoing, if the proposed transferee is not a Permitted Transferee, the Limited Partner shall obtain the Agency's Consent to such replacement entity. "Agency Consent" for purposes of this subsection means, and will be deemed to have been obtained if, the Agency shall have been notified in writing by such Limited Partner of the identity of the proposed replacement entity, and on the expiration of 30 days from the receipt by the Agency of such notice, no objections shall have been received from the Agency or the Agency shall have expressly consented in writing to such replacement. In the alternative, the Agency may reject the proposed replacement entity within such 30-day timeframe for Cause. "Cause" shall mean that the proposed replacement entity is currently suspended or disbarred by, or is in bad standing with the Agency, HUD or any other State credit allocating agency.

(C) Any other transfer of Limited Partner interests other than described in (i) and (ii) of this subsection (h) shall require the Agency's Consent, which Consent will not be unreasonably withheld, delayed or conditioned.

(iii) General Partner Transfers. Notwithstanding anything in the Extended Use Agreement or herein to the contrary:

(A) the Limited Partner may remove the General Partner pursuant to the terms of this Agreement; and

(B) the Agency's prior Consent must be obtained prior to the admission of a successor General Partner, unless (x) such entity is a Permitted Transferee or, (y) the Limited Partner determines, in its sole reasonable discretion, that any delay in admitting the successor General Partner could have an adverse impact on the Partnership or any of its Partners.

(C) In the case of a delay referenced in subsection 17.01(h)(iii)(B)(y) above, the Limited Partner shall notify the Agency of the material facts pertaining to the removal and reasons why a delay would materially and adversely impact the Apartment Complex and, if time permits, an opportunity to comment on the successor General Partner, and following any such admission to the Partnership, the Partnership shall thereafter obtain the approval of the Agency for any successor General Partner in accordance herewith. A removal and replacement of the General Partner pursuant to the terms of Section 17.01(h) shall not be deemed a violation of the Extended Use Agreement provided that the Limited Partner seeks the Agency's Consent following the admission of the successor General Partner. In the event that the successor General Partner is not approved by the Agency in its reasonable discretion, then the Limited Partner shall remove the successor General Partner and admit a General Partner acceptable to the Agency. Failure to admit a General Partner acceptable to the Agency solely pursuant to the terms of Section 17.01(h) shall constitute a default under the Extended Use Agreement. Notwithstanding the foregoing or anything contained herein, any successor or replacement General Partner shall constitute a "qualified corporation" (within the meaning of Section 42(h)(5)(D) of the Code) or a "qualified non-profit organization" (within the meaning of Section 42(h)(5)(C) of the Code), as applicable.

(i) If anything in this Agreement conflicts with the Extended Use Agreement, the Extended Use Agreement shall prevail.

(j) The Partnership is a single asset, single purpose entity.

(signature page follows)

IN WITNESS WHEREOF, the parties have affixed their signatures to this Amended and Restated Agreement of Limited Partnership of Kinney Point Housing Development Group, LP as of the date first written above.

GENERAL PARTNER:

KINNEY POINT HOUSING GP, LLC, a Missouri limited liability company

By: Columbia Community Housing Trust, a Missouri non-profit corporation, its sole member

By: _____
Bob Hutton
President

LIMITED PARTNER:

RED STONE EQUITY – FUND 84 LIMITED PARTNERSHIP, a Delaware limited partnership

By: RSEP MM, LLC, a Delaware limited liability company, its general partner

By: _____
Robert U. Fein
Chief Operating Officer

SPECIAL LIMITED PARTNER:

RED STONE EQUITY MANAGER LLC, a Delaware limited liability company

By: _____
Robert U. Fein
Chief Operating Officer

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

WITHDRAWING LIMITED PARTNER:

RANDALL COLE, an individual

EXHIBIT E

<u>Incumbent</u>	<u>Office</u>	<u>Signature</u>
BOB HUTTON	President of the Member of the General Partner of the Partnership	_____
ROBIN WENNEKER	Vice-President of the Member of the General Partner of the Partnership	_____
RIGEL OLIVERI	Secretary of the Member of the General Partner of the Partnership	_____
RANDY COLE	Authorized General Officer of the Member of the General Partner of the Partnership	_____
STEVE CALLOWAY	Authorized General Officer of the Member of the General Partner of the Partnership	_____

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4856-0811-0778, v. 6

CERTIFICATE FOR
KINNEY POINT HOUSING GP, LLC

JUNE 20, 2024

I, the undersigned, RIGEL OLIVERI, do hereby certify as follows:

1. I am the SECRETARY of COLUMBIA COMMUNITY HOUSING TRUST, a Missouri nonprofit corporation (“Member”), the sole member of KINNEY POINT HOUSING GP, LLC, a Missouri limited liability company (“General Partner”).

2. Attached hereto as Exhibit A is a true, correct, and complete copy of the action by written consent adopted by the Member of the General Partner, dated as of June 20, 2024 (“Consent”). The Consent has not been amended or revoked and is now in full force and effect.

3. The General Partner is duly organized, validly existing and in good standing under the laws of the State of Missouri. Attached hereto as Exhibit B is a Certificate of Good Standing for the General Partner issued by the Missouri Secretary of State.

4. Attached hereto as Exhibit C is a true and complete copy of the Articles of Organization of the General Partner, which has not been amended to date.

5. Attached hereto as Exhibit D is a true and correct copy of the Operating Agreement of the General Partner, which has not been amended to date.

6. The persons named in Exhibit E are the duly appointed officers of the Member, holding the office in Exhibit E set forth opposite his or her name, and the signature set forth opposite his or her name on Exhibit E is his or her genuine signature. Said officer is authorized to act on behalf of the Member, for itself and on behalf of the General Partner.

7. This certificate is delivered to Red Stone Equity – Fund 84 Limited Partnership, a Delaware limited partnership, Red Stone Equity Manager LLC, a Delaware limited liability company, Applegate & Thorne-Thomsen, P.C., Housing Authority of the City of Columbia, Missouri, Missouri Housing Development Commission, Legacy Bank & Trust Company, Gilmore & Bell, P.C., Polsinelli, P.C., Rosenblum Goldenhersh, P.C., and First American Title Insurance Company (collectively, the “Reliance Parties”). The Reliance Parties and their respective members, managers, partners, officers, directors, successors, and assigns are entitled to rely on this certificate.

[Signature appears on the following page]

IN WITNESS WHEREOF, the undersigned has executed this Certificate for the Partnership as of the date set forth above.

RIGEL OLIVERI

EXHIBIT A

Resolutions

[SEE ATTACHED]

KINNEY POINT HOUSING GP, LLC
a Missouri limited liability company
LIMITED LIABILITY COMPANY RESOLUTION

June 20, 2024

COLUMBIA COMMUNITY HOUSING TRUST, a Missouri nonprofit corporation (“Member”), being the sole member of **KINNEY POINT HOUSING GP, LLC**, a Missouri limited liability company (“General Partner”), in its capacity as sole member the General Partner, hereby adopts the following resolutions:

RESOLVED, that the General Partner be and it hereby is authorized and directed, on behalf of itself and on behalf of **KINNEY HOUSING DEVELOPMENT GROUP, LP**, a Missouri limited partnership (“Partnership”) to enter into any and all documents, instruments, agreements and notices deemed necessary or appropriate by the General Partner to evidence, effectuate and consummate that certain transaction, the purpose of which is for the Partnership to acquire, construct, own and operate a 34-unit multifamily housing development commonly to be known as Kinney Point Apartments in the City of Columbia, Missouri (the “Affordable Housing Development”); and

RESOLVED FURTHER, that the Partnership’s acquisition of all parcels comprising the Affordable Housing Development from the **Housing Authority of the City of Columbia, Missouri** (“Housing Authority”), its capacity as seller, for a purchase price of \$700,000 is hereby authorized and directed; and

RESOLVED FURTHER, that the General Partner be and it hereby is authorized and directed, on behalf of itself and on behalf of the Partnership, to enter into any and all documents, instruments, agreements and notices deemed necessary or appropriate by the General Partner to evidence, effectuate and consummate that certain transaction, the purpose of which is to qualify the Affordable Housing Development for Federal Low-Income Housing Tax Credits under Internal Revenue Code (“Code”) Section 42; and

RESOLVED FURTHER, that the General Partner be and it hereby is authorized and directed, on behalf of itself and on behalf of the Partnership, to execute and deliver any and all documents, instruments, agreements and notices deemed necessary or appropriate by the General Partner by and through **Bob Hutton** or **Randy Cole**, the President and Authorized Officer, respectively, of the Member, to evidence, effectuate, consummate, ratify, authorize, affirm and perfect:

(i) the admission of Red Stone Equity – Fund 84 Limited Partnership, a Delaware limited partnership, and Red Stone Equity Manager LLC, a Delaware limited liability company, as limited partners (collectively, the “Limited Partners”) to the Partnership; and

(ii) the continuance of the General Partner as the general partner of the Partnership; and

(iii) the withdrawal of Randy Cole as initial limited partner in the Partnership;

and in connection therewith, each agreement attached as an exhibit to the Amended and Restated Agreement of Limited Partnership of the Partnership executed in connection with the foregoing admission of the Limited Partners is hereby authorized (together, the “Limited Partner Equity Admission Transaction”); and

RESOLVED FURTHER, that with respect to the Affordable Housing Development, the Partnership’s execution of that certain the Loan Agreement by and between the Partnership and **Housing Authority of the City of Columbia, Missouri** (the “Issuer”), relating to a loan in the maximum principal amount of \$6,818,815 (the “Bond Proceeds Loan”), from the Issuer to the Partnership, arising out of the issuance by the Issuer of its Multifamily Housing Revenue Bonds (Kinney Point Apartments Project) Series 2024A and Multifamily Housing Revenue Bonds (Kinney Point Apartments Project) Series 2024B in the aggregate maximum principal amount of **\$6,818,815** (the “Bonds”) (\$1,400,000 maximum principal amount Series 2024A and \$5,418,815 maximum principal amount Series 2024B), together with all Loan Documents as defined in that certain Trust Indenture between the Issuer and **UMB Bank, N.A.**, as trustee, dated during the month of July, 2024 (“Trustee”) and other documents evidencing, securing and memorializing the Bond Proceeds Loan, including but not limited to the following, are hereby approved: Trust Indenture between the Issuer and the Trustee; Loan Agreement between the Issuer and the Borrower; Series A Promissory Note made by the Borrower payable to the order of the Issuer; Series B Promissory Note made by the Borrower payable to the order of the Issuer; Land Use Restriction Agreement among the Issuer, the Borrower, and the Trustee; Tax Compliance Agreement, among the Issuer, the Borrower, and the Trustee; Bond Purchase Agreement among the Issuer, the Borrower, and **Legacy Bank & Trust Company** (“Bond Purchaser”); Deed of Trust, Security Agreement, Assignment of Leases and Rents, Security Agreement and Fixture Filing, from the Borrower, as grantor, to a mortgage trustee, for the use and benefit of the Trustee, as beneficiary and for the benefit of Bond Purchaser; Assignment of Architect’s Agreement and Plans and Specifications and Consent, executed by the Borrower, in favor of the Trustee for the benefit of Bond Purchaser; Assignment of Construction Documents by and between the Borrower and the Trustee for the benefit of the Bond Purchaser; Assignment of Management Agreement and Subordination of Management Agreement Fees by and among the Borrower, the Trustee for the benefit of the Bond Purchaser, and the Housing Authority, in its capacity as property manager; Bank Account Pledge Agreement by the Borrower in favor of the Trustee and the Bond Purchaser; Continuing Covenants Agreement between the Borrower and the Bond Purchaser; Escrow and Disbursing Agreement by and among the Borrower, the Bond Purchaser, the Trustee, and other parties; Security Agreement (Assignment of Partnership Interest and Capital Obligations) by the Borrower and

the General Partner, in favor of the Trustee for the benefit of the Bond Purchaser; Subordination Agreement by and among the Issuer, in its capacity as issuer and in its capacity as a subordinate lender, Columbia Community Housing Trust, a Missouri nonprofit corporation, as a subordinate lender, the Borrower, the Trustee, and the Bond Purchaser; Environmental Indemnification and Release Agreement by the Borrower in favor of the Issuer, the Trustee, and the Bond Purchaser; Assignment and Subordination of Development Services Agreement by the Borrower in favor of the Trustee, and consented to by CHA Affordable Housing Development, LLC; Agreement Regarding Corrections between the Borrower and the Trustee; Assignment of Housing Assistance Payments Renewal Contract for Mark-Up To-Market Project between the Borrower and the Trustee; Consent to Assignment of HAP as Security for Financing between the Borrower and the Missouri Housing Development Commission; and

RESOLVED FURTHER, that the Partnership's borrowing of \$3,000,000 in financing from Columbia Community Housing Trust in connection with the development of the Affordable Housing Development, bearing interest at five percent, payable solely from cash flow, and having a maturity date of December 31, 2061 ("DED Sourced ARPA Loan"), and the execution and delivery of a loan agreement, promissory note and second lien position deed of trust to evidence and secure the DED Sourced ARPA Loan, are hereby approved; and

RESOLVED FURTHER, that the Partnership's borrowing of \$1,300,000 in financing from the Housing Authority, as lender, in connection with the development of the Affordable Housing Development, bearing interest at zero percent, payable solely from cash flow, and having a maturity date of December 31, 2061 ("Veterans Foundation Sourced Loan"), and the execution and delivery of a loan agreement, promissory note and third lien position deed of trust to evidence and secure the Veterans Foundation Sourced Loan, are hereby approved; and

RESOLVED FURTHER, that the Partnership's borrowing of \$2,000,000 in financing from the City of Columbia, Missouri, as lender, in connection with the development of the Affordable Housing Development, bearing interest at zero percent, and having a maturity date of December 31, 2061 ("Columbia Loan"), and the execution and delivery of a loan agreement, promissory note and fourth lien position deed of trust to evidence and secure the Columbia Loan, are hereby approved; and

RESOLVED FURTHER, that with respect to each of the Limited Partner Equity Admission Transaction, Bond Proceeds Loan, the DED Sourced ARPA Loan, the Veterans Foundation Sourced Loan, and the Columbia Loan, the Partnership, by and through its General Partner, is authorized to execute and deliver any and all other promissory notes, mortgages, deeds of trust, and environmental indemnity agreements in respect of real property of the Partnership, security agreements and UCC financing statements in respect of personal property and/or mixed real and personal property, collateral pledge agreements in respect of promissory notes, applications, commitment agreements, estoppel certificates,

certifications, notices, letter agreements, assignment agreements, disbursing agreements, depository agreements, regulatory agreements, tax compliance agreements and all other necessary, appropriate, customary or beneficial closing documents in respect of such Limited Partner Equity Admission Transaction, Bond Proceeds Loan, Veterans Foundation Sourced Loan, DED Sourced ARPA Loan, and Columbia Loan; and

RESOLVED FURTHER, that, in connection with the Affordable Housing Development, the Member be and it hereby is authorized and directed to enter into a certain construction contract (cost plus, subject to a guaranteed maximum price), together with all exhibits and schedules annexed thereto with **E.M. Harris Construction Company**, a Missouri corporation (the “Contractor”), pursuant to which the Member shall retain the general contracting and construction services of the Contractor on the terms and conditions thereof, for and on behalf of the Partnership; and

RESOLVED FURTHER, that, in connection with the Affordable Housing Development, the General Partner be and it hereby is authorized and directed to cause the Partnership to execute and deliver that certain architect agreement, together with all exhibits and schedules annexed thereto, by and between the Partnership and **Wallace Architects, LLC**, a Missouri limited liability company (the “Architect”), pursuant to which the Partnership shall retain the services of the Architect on the terms and conditions thereof; and

RESOLVED FURTHER, that the General Partner be and it hereby is authorized and directed to cause the Partnership to execute and deliver that certain Development Agreement, effective as of June 1, 2024, by and between the Partnership and **CHA Affordable Housing Development, LLC**, a Missouri limited liability company (“Developer”), pursuant to which the Partnership shall retain the development services of the Developer on the terms and conditions thereof; and

RESOLVED FURTHER, that a consulting services agreement with **Missouri Housing Partners, LLC**, a Missouri limited liability company (“Consultant”) pursuant to which the Consultant will provide consulting services with respect to the Affordable Housing Development is ratified and affirmed; and

RESOLVED FURTHER, that the General Partner alone, by and through either **Bob Hutton** or **Randy Cole**, President and Authorized Officer, respectively, of the Member, may execute for and on behalf of the Partnership any and all documents evidencing, securing and memorializing the Limited Partner Equity Admission Transaction, Bond Proceeds Loan, the DED Sourced ARPA Loan, the Veterans Foundation Sourced Loan, and Columbia Loan, and is authorized to take any and all action necessary to facilitate the development of the Affordable Housing Development; and

RESOLVED FURTHER, the General Partner is authorized to cause the Partnership execute, deliver and record against the Affordable Housing Development

any and all regulatory agreements, extended use agreements, land use restriction agreements, and declarations of restrictive covenants whatsoever in connection with the Bond Proceeds Loan, the DED Sourced ARPA Loan, the Veterans Foundation Sourced Loan, and the Columbia Loan, and the Federal Low-Income Housing Tax Credits under Code Section 42; and

RESOLVED FURTHER, that, to the extent any of the above-described transactions authorized in this Resolution have occurred or have been taken by the Partnership prior to the date hereof, any and all such acts so authorized hereunder are hereby authorized, ratified, and affirmed; and

RESOLVED FURTHER, that these Resolutions are intended to be and may be relied upon by any person or entity involved in any one or more of the actions comprising the transaction.

[the remainder of the page has been intentionally left blank – signature page to follow]

The undersigned has executed this Limited Liability Company Resolution as of the date first mentioned herein.

MEMBER:

COLUMBIA COMMUNITY HOUSING TRUST, a
Missouri nonprofit corporation, Sole Member

By: _____
Bob Hutton, President

EXHIBIT B

Certificate of Good Standing

[SEE ATTACHED]

STATE OF MISSOURI



John R. Ashcroft
Secretary of State

CORPORATION DIVISION
CERTIFICATE OF GOOD STANDING

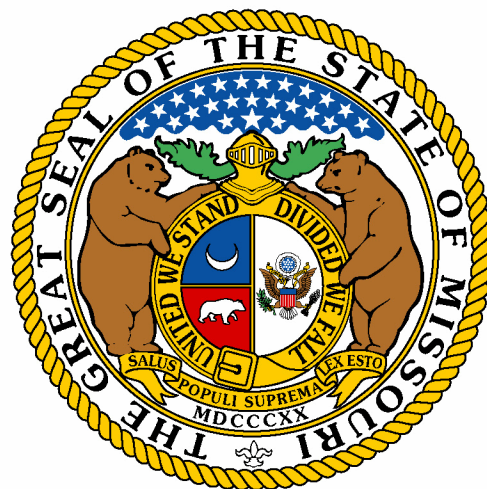
I, JOHN R. ASHCROFT, Secretary of State of the STATE OF MISSOURI, do hereby certify that the records in my office and in my care and custody reveal that

Kinney Point Housing GP, LLC
LC1711688

was created under the laws of this State on the 19th day of June, 2020, and is active, having fully complied with all requirements of this office.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 6th day of June, 2024.


Secretary of State



Certification Number: CERT-06062024-0106

EXHIBIT C

Articles of Organization

[SEE ATTACHED]

File Number:
N01345211
Date Filed: 09/26/2013
Jason Kander
Secretary of State

ARTICLES OF INCORPORATION
OF
COLUMBIA COMMUNITY HOUSING TRUST

A Missouri Nonprofit Corporation

I, the undersigned,

Phil Steinhaus 201 Switzler Street / Columbia, MO 65203
Name Address

being a natural person of the age of eighteen (18) years or more and a citizen of the United States, for the purposes of forming a corporation under the Missouri Nonprofit Corporation Act, Chapter 355 RSMo., do hereby adopt the following Articles of Incorporation:

ARTICLE I
Name

The name of the corporation shall be: Columbia Community Housing Trust
(hereinafter referred to as "the Corporation").

ARTICLE II
Registered Office and Registered Agent

The name and address of its initial registered agent in the State of Missouri is:

Phil Steinhaus 201 Switzler Street / Columbia, MO 65203
Name Address

ARTICLE III
Incorporator

The name and address of the incorporator is:

Phil Steinhaus 201 Switzler Street / Columbia, MO 65203
Name Address

ARTICLE IV
Duration of Corporation

The period of duration of the Corporation is: **Perpetual.**

ARTICLE V
Public Benefit

This Corporation is a public benefit corporatic

State of Missouri
Creation - NonProfit 10 Page(s)



T1326918010

T1326216556

ARTICLE VI
Board of Directors/First Board of Directors

The First Board of Directors shall be five (5) in number, their names and addresses being as follows:

<u>Genie Rogers</u>	<u>1400 Business Loop 70 East / Columbia, MO 65201-4612</u>
<u>Mary Anne McCollum</u>	<u>601 N. William Street / Columbia, MO 65201-5655</u>
<u>Max Lewis</u>	<u>1201 Paquin Street, Apt. 609 / Columbia, MO 65201-7912</u>
<u>Edward Robinson</u>	<u>1100 Kennesaw Ridge Rd #301 / Columbia, MO 65202</u>
<u>Peter Stiepleman</u>	<u>411 S. Glenwood Avenue / Columbia, MO 65203-2715</u>

The number of members to hereafter constitute the Board of Directors shall be fixed from time to time by the By-Laws of the Corporation. The members of the First Board of Directors shall serve until their successors shall have been duly elected and qualified.

ARTICLE VII
Amendments to Articles of Incorporation

Amendments to these Articles of Incorporation shall require the affirmative vote of at least two-thirds (2/3) of the total number of Directors that are authorized by these Articles of Incorporation.

ARTICLE VIII
By-Laws

The Board of Directors of the Corporation shall adopt By-Laws, rules and regulations for the government of the Corporation, which may be changed from time to time. The power to make, alter, amend or repeal the By-Laws for the regulation and management of affairs of the Corporation shall be vested in the Board of Directors set forth in the By-Laws of the Corporation.

ARTICLE IX
Purposes

The Corporation is organized exclusively for charitable, educational, religious, or scientific purposes with the meaning of Section 501(c)(3) of the Internal Revenue Code (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE X
By-Laws/Quorum

The Board of Directors of the Corporation shall adopt By-Laws, rules and regulations for the governance of the Corporation, which may be changed from time to time. The power to make, alter, amend or repeal the By-Laws or the regulations and management of the affairs of the Corporation shall be vested in the Board of Directors of the Corporation. Unless otherwise provided herein, or in the By-Laws, a quorum of the Board of Directors for all purposes, including,

but not limited to, the Amendment of the By-Laws, shall be a majority of the Board of Directors then in office.

ARTICLE XI
No Members

The Corporation shall have no members. The Board of Directors may take any action which is permitted or required to be taken by a not-for-profit corporation under Missouri law by an affirmative vote of the members of the Board of Directors then in office, without any prior action of the Board which would otherwise have been required by law for such action if there were members entitled to vote on such action.

ARTICLE XII
Non-Stock and Non-Profit

This Corporation shall have no capital stock, and no shares of stock in the Corporation shall be issued.

ARTICLE XIII
No Benefit to Private Persons

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, any member of the Board of Directors, officers or other private persons except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered, and to purchase assets, property, goods and services.

ARTICLE XIV
Powers

The Corporation shall have all powers conferred upon not-for-profit corporations by the laws of Missouri, and all additional powers, which are not contrary to law or the statutes of the State of Missouri, that are incident to, expedient or necessary to carry out the purposes for which it is formed, and, in addition, and without limiting the generality of the foregoing, the Corporation shall have the following powers:

- A. To receive property by gift, devise or bequest, and otherwise acquire, purchase, hold and convey all property, both real and personal, including real estate, shares of stock, bonds, and securities of other corporations;
- B. To acquire, hold, manage, lease, rent, convey, exchange, lease, sell, mortgage, encumber or otherwise dispose of all property, real and personal;
- C. To borrow money, contract debts, and issue notes, bonds, bills, or evidences of indebtedness to secure the payment for performance of its obligations; and

D. To appoint such subordinate agents or officers as the corporate affairs may require, and to make contracts, and to do all other acts necessary or expedient for the administration of the affairs and attainment of the purposes of this Corporation.

ARTICLE XV

Dissolution

The Corporation may be dissolved upon the affirmative vote of two-thirds (2/3) of the members of the Board of Directors then in office taken at a meeting of the Board of Directors called for that purpose, or upon the written consent of all members of the Board of Directors entitled to vote thereon. Upon the dissolution or other termination of the Corporation, no part of the property of the Corporation shall be distributed to, or inure to the benefit of, any member of its Board of Directors or its officers or any other private person, but all such property and proceeds shall, subject to discharge of valid obligations and debts of the Corporation, and to applicable provisions of law, be distributed, as directed by the Board of Directors of the Corporation, to or among any one or more corporations, trusts, community chests, funds, foundations or other entities as described in Section 501(c)(3) of the Internal Revenue Code of the United States, or any successor provisions. Any of such property or other assets of the Corporation, not so disposed of, shall be disposed of pursuant to order of the Circuit Court of Boone County, Missouri, exclusively for such purposes or to such organization or organizations as are described in said Section 501(c)(3), as said court shall determine.

ARTICLE XVI

Earnings of Corporation and Property of Corporation **Not to Inure to Benefit of Private Person or Any** **Directors, Officers or Private Persons**

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its Directors, officers, or any other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered to it. No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the Corporation shall not otherwise attempt to influence legislation, and the Corporation shall not participate in, nor intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. The income of the Corporation for each taxable year shall be distributed at such time, and in such manner, as not to be subject to tax under Section 4942 of the Internal Revenue Code of the United States, or any successor sections thereto, and shall not engage in any act of self-dealing (as defined in Section 4941(d) of such Code), nor retain any excess business holdings (as defined in Section 4943(c) of such Code), nor make any investments in such manner as to subject the Corporation to tax under Section 4944 of such Code, nor make any taxable expenditures (as defined in Section 4945(d) of such Code). Notwithstanding any other provisions of these Articles, the Corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of the United States, or the corresponding provisions of any future United States Internal Revenue law, or by a corporation, contributions to which are deductible under Section 170(c) of

the Internal Revenue Code of the United States, or the corresponding provisions of any future United States Internal Revenue laws.

ARTICLE XVII
Indemnification of Officers and Directors

The following Articles and Sections are adopted pursuant to Sections 355.461 through 355.476 of the Revised Statutes of the State of Missouri, and shall be construed and enforced in accordance with the provisions of such Sections of the Missouri statutes, and any amendments thereto, modifications thereof, replacements therefor, or additions thereto, it being intended that the Corporation shall indemnify its Directors and officers, and its prior Directors and officers, and that the Corporation may (if authorized by majority vote of those members of the Board of Directors voting on such issue at any meeting of the Board of Directors at which a quorum is present) indemnify other persons who are or who were agents or employees of the Corporation, to the fullest extent permitted by such Sections of the Missouri Statutes, and any modifications or amendments thereof, replacements therefor, or additions thereto:

A. The Corporation shall indemnify a Director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the Director was a party because he or she is or was a Director of the Corporation against reasonable expenses (including attorney's fees) actually incurred by the Director in connection with the proceeding.

B. The Corporation shall indemnify any person who is or was a Director of the Corporation or officer of the Corporation, and may, by affirmative resolution of the Board of Directors, indemnify any person who is or was an agent or employee of the Corporation, if such person is a party to or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigation, other than an action by or in the right of the Corporation, by reason of the fact that such person is or was a director, officer, or employee or agent of the Corporation, or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement, actually and reasonably incurred by him or her in connection with such action, suit, or proceeding, if he or she acted in good faith, and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, have reasonable cause to believe that his or her conduct was unlawful.

C. The Corporation shall indemnify and defend its Directors and its officers, and those persons who were its Directors and officers, and may, by affirmative resolution of this Board of Directors, agree to indemnify other persons who are or who were agents and employees

of the Corporation, if such present or former Director, officer, agent or employee is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against expenses, including attorney=s fees, and amounts paid in settlement actually and reasonably incurred by such person in connection with defense or settlement of the action or suit, if such person acted in good faith, and reasonably, and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made pursuant to this section C in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Corporation, other than and only to the extent that the court in which the action or suit was brought determines, upon application, that, despite the adjudication of liability and in view of all of the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

D. To the extent that any present or former director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in sections B and C above, or in the defense of any claim, issue or matter therein, he or she shall be indemnified against expenses, including attorney=s fees, actually and reasonably incurred by him or her in connection with the action, suit or proceeding.

E. The rights to indemnification provided by this Article XVII shall not be deemed exclusive or any other rights to which a Director or officer may be entitled under the By-Laws of the Corporation or by law, and shall continue as to a person who ceased to be a Director or officer, and shall inure to the benefit of the heirs and personal representatives of such person. In the event that any part of this Article XVII shall be found in any action, suit or proceeding to be invalid or ineffective, the validity and the effect of the remaining parts shall not be affected, and the Corporation shall indemnify such Directors or officers to the full extent permitted by the law of the State of Missouri, whichever results in a greater recovery to such Directors or officers.

F. Any indemnification under sections B and C of this Article XVII, unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct as set forth in such sections. The determination shall be made by the Board of Directors, by a majority vote of a quorum consisting of Directors who are not parties to the action, suit or proceeding, or if such quorum is not obtainable, or even if obtainable a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

G. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of the action, suit or proceeding as authorized by the Board of Directors in the specific case. Upon receipt of an undertaking by or

on behalf of the Director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation as authorized in this Article XVII.

H. The rights to indemnification provided for by this Article XVII shall not be deemed to be exclusive of any other rights to which those seeking indemnification may be entitled under Section 537.117 RSMo. [Section 537.117 RSMo. provides that any officer or person of the governing body of an entity which operates under the standards of Section 501(c) of the Internal Revenue Code who is not compensated for his or her services on a salary or prorated equivalent basis, shall be immune from personal liability for any civil damages arising from acts performed in his or her official capacity. The immunity shall extend only to such actions for which the person would not otherwise be liable, but for his or her affiliation with such an entity. The immunity shall not apply to intentional conduct, wanton, or willful conduct, or gross negligence.]

I. In addition to the right of indemnification provided for by the above sections of this Article XVII, this Corporation shall have the power, if authorized by its Board of Directors, to give further indemnity, in addition to the indemnity authorized or contemplated under the above sections of this Article XVII, to any person who is or was a Director, officer, employee or agent, or to any person who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, provided such further indemnity is either (i) authorized, directed or provided for in these Articles of Incorporation or any duly adopted amendment of these Articles of Incorporation, or (ii) is authorized, directed or provided for in any By-Law or agreement of the Corporation which has been adopted by a vote of the Board of Directors, and provided further that no such indemnity shall indemnify any person from or on account of such person's conduct which is finally adjudicated to have been knowingly fraudulent, deliberately dishonest or willful misconduct.

J. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article XVII.

K. For purposes of this Article XVII, the term Aother enterprise@ shall include employee benefit plans; the term Aexpenses@ shall include any excise taxes assessed on a person with respect to an employee benefit plan; and the term Aserving at the request of the Corporation@ shall include any service as a Director, officer, employee or agent of the Corporation which imposes duties on, or involves services by such Trustee, officer, employee or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner Anot opposed to the best interest of the Corporation@ as referred to in this Article XVII.

L. As used in this Article XVII, the term "expense" shall include, but not be limited to, all liabilities, costs, attorney fees and disbursements, amounts of judgments, fines or penalties against, and amounts paid in settlement, by such person.

18th IN WITNESS WHEREOF, the undersigned incorporator, had hereunto set his hand this day of September, 2013.

Incorporator(s):

<u>Phil Steinhaus</u> Printed Name	<u>Phil Steinhaus</u> Signature	<u>09/18/2013</u> Date Signed
---------------------------------------	------------------------------------	----------------------------------

_____ Printed Name	_____ Signature	_____ Date Signed
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_____ Printed Name	_____ Signature	_____ Date Signed
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Jeremiah W. (Jay) Nixon
Governor
State of Missouri



Department of Insurance
Financial Institutions
and Professional Registration
John M. Huff, Director

DIVISION OF FINANCE

301 West High Street, Room 630
P.O. Box 716
Jefferson City, MO 65102-0716
(573) 751-3242
(573) 751-9192 FAX
www.finance.mo.gov

Richard J. Weaver
Commissioner of Finance

September 26, 2013

Ms. Marjorie M. Lewis
Brown, Willbrand, Simon, Powell
& Lewis, P.C.
601 E. Broadway, Ste. 203
P. O. Box 1304
Columbia, Missouri 65205

Dear Ms. Lewis:

The Division is in receipt of your email dated September 24, 2013, regarding your client's desire to use the name "Columbia Community Housing Trust."

In your email, your further state:

The Columbia Community Housing Trust (CCHT) is being formed to provide low-income housing to Columbia residents. The intention is for the CCHT to purchase and hold properties for future housing projects. Additionally, the CCHT may sell the housing that is constructed while retaining ownership of the underlying real estate subject to a long-term lease. In this way, the CCHT can ensure that real estate is devoted to low-income housing and is not sold for other uses.

Based on the above, the Division does not object to the use of the name "Columbia Community Housing Trust."

The Division's approval notwithstanding, please keep in mind that §362.425 RSMo prohibits the deceptive use of corporate names or other words in any signage or media indicating that a business is conducting the business of a bank or a trust company when that company is not in fact a bank or trust

Ms. Marjorie M. Lewis

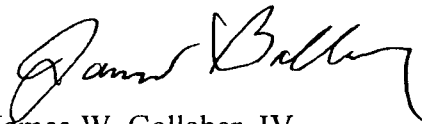
-2-

September 26, 2013

company. Therefore, if the nature or activities of the corporation change and present an issue under this law in the future, the Division would exercise its authority under the law to investigate the matter and pursue an appropriate remedy including fines if a violation is later discovered.

If you have any questions regarding this issue, please do not hesitate to contact me at (573) 751-2545.

Sincerely,

A handwritten signature in black ink, appearing to read "James W. Gallaher, IV". The signature is fluid and cursive, with a large initial "J" and a long, sweeping tail.

James W. Gallaher, IV
Senior Counsel

JWG:pn

State of Missouri



Jason Kander
Secretary of State

CERTIFICATE OF INCORPORATION MISSOURI NONPROFIT

WHEREAS, Articles of Incorporation of

Columbia Community Housing Trust
N01345211

have been received and filed in the Office of the Secretary of State, which Articles, in all respects, comply with the requirements of Missouri Nonprofit Corporation Law;

NOW, THEREFORE, I, JASON KANDER, Secretary of the State of Missouri do by virtue of the authority vested in me by law, do hereby certify and declare this entity a body corporate, duly organized this date and that it is entitled to all rights and privileges granted corporations organized under the Missouri Nonprofit Corporation Law.

IN TESTIMONY WHEREOF, I hereunto
set my hand and cause to be affixed the
GREAT SEAL of the State of Missouri.
Done at the City of Jefferson, this
26th day of September, 2013.

A handwritten signature in cursive script that reads "Jason Kander".

Secretary of State

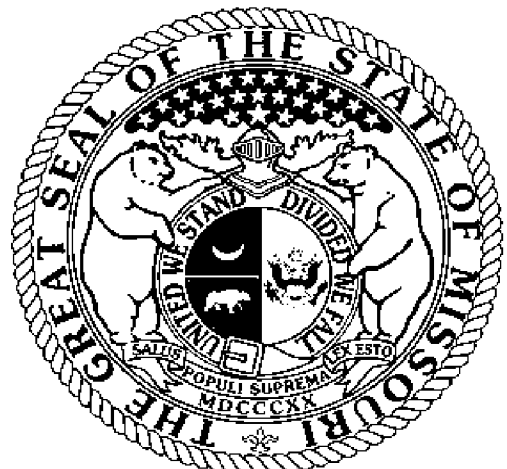
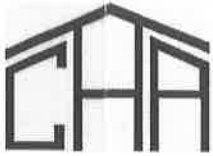


EXHIBIT D

Operating Agreement

[SEE ATTACHED]



Columbia Community Housing Trust

Board Resolution

RESOLUTION 63

LIMITED LIABILITY COMPANY OPERATING AGREEMENT OF KINNEY POINT HOUSING GP, LLC

This Operating Agreement (“Agreement”) is made as of October 13, 2020, by **COLUMBIA COMMUNITY HOUSING TRUST**, a Missouri non-profit corporation (the “Member”) as the sole and initial Member of **KINNEY POINT HOUSING GP, LLC**, a Missouri limited liability company formed pursuant to the Missouri Limited Liability Company Act (the “Company”).

The parties agree as follows:

1. Written Declaration. This Operating Agreement shall constitute the written declaration of this Company and its Member as provided in the definition of “Operating Agreement” set forth in RSMo Section 347.015(13).
2. Formation. The Company was formed by Ulysses M. Clayborn, as organizer (the “Organizer”) by filing Articles of Organization with the Office of the Missouri Secretary of State, consistent with the provisions contained herein, on July __, 2020 (“Effective Date”). The Member hereby adopts, ratifies and approves the Articles of Organization as filed and ratifies and approves the actions of the Organizer.
3. Name. The name of the Company is Kinney Point Housing GP, LLC.
4. Principal Office; Registered Office; and Registered Agent. The principal office of the Company shall be 201 Switzler Street, Columbia, Missouri 65203; the registered office shall be 201 Switzler Street, Columbia, Missouri 65203, and the registered agent is Philip Steinhaus.
5. Term. The term of the Company shall be perpetual, unless it is dissolved earlier in accordance with this Agreement and the Act.
6. Purpose. The purpose of the Company is to develop, re-develop, acquire, own, rehabilitate, maintain, purchase, sell, lease, and manage affordable rental housing projects. The Company is formed only for such business purposes and will not be deemed to create any agreement among the Members with respect to any other activities whatsoever other than the activities within such business purpose. The Company shall have the power to transact any and all lawful business for which a limited liability company may be organized under the Missouri Limited Liability Act (the “Act”). The Company shall have the authority to do all things necessary or convenient to accomplish these purposes and operate its business as described herein.

7. Member. The initial member of the Company and the membership of the Member are as set forth in Exhibit "A", attached hereto and incorporated by this reference herein, as may be amended from time to time.
8. Status of the Company as Member Managed. The Sole and Initial Member of the Company is Columbia Community Housing Trust, a Missouri non-profit corporation, which shall manage the Company.
9. Company Management and Decision Making: Functions and Duties, etc. of the Member Manager.
 - A. The overall management and control of the business and affairs of the Company shall be vested in the Member. Subject to the specific limitations and restrictions set forth in this Section 9, the Member shall have full, exclusive, and complete charge of the management of the business of the Company in accordance with its purpose stated in Section 6 hereof. Except as expressly stated to the contrary herein, the affirmative vote of the Member shall be required for any decision relating to the management and control of the Company. The execution of the decisions of the Member may be delegated by the Member to the officers appointed by the Member from time to time.
 - B. The Member shall have the necessary powers to carry out the purposes, business and objectives referred to herein and except as expressly limited in this Agreement, shall possess and enjoy all the rights and powers of a manager of a Limited Liability Company under the Act. The Member is specifically authorized to take or approve the following actions on behalf of the Company:
 - (i) Execute or direct the execution of any and all documents in connection with the Company's ownership, management, development or sale of real property, including without limitation, sales contracts, assignments, notes, mortgages, security agreements, UCC-1 financing statements, assignments of rents and leases and closing documents;
 - (ii) Assign, transfer, pledge, compromise or release or direct the assignment, transfer, pledge, compromise or release of any of the claims of or debts due the Company or arbitrate or consent to the arbitration of any of the disputes or controversies of the Company;
 - (iii) Make, execute and/or deliver, or direct the making, execution and/or delivery on behalf of the Company, of any leases or lease modifications; and
 - (iv) Perform any act for which the Company is authorized or which is permitted or required under the Act.

- C. Notwithstanding any other provision of this Agreement, the Member shall have no authority to perform any act in violation of any applicable laws or regulations or any express provision of this Agreement.
10. Meetings of Sole Member; Place of Meetings.
- A. Meetings of the Member may be called at any time by the Member. Meetings of the Member may be held for any purpose or purposes, unless otherwise prohibited by Act. All meetings of the Member shall be held at such place as shall be stated in the notice of the meeting or at any other location specified by the Member.
 - B. A meeting of the Member shall not be required for the Member to make any decision or to take any action to be made or taken by the Member. Any decision or action required or permitted to be taken by the Member may be taken without a meeting if the action is evidenced by written consent or a document constituting or describing the action to be taken, signed by the Member.
11. Allocation of Profits and Losses; Distributions. The Member shall allocate all profits and losses and make distributions of cash or other property to itself, as it determines based on its sole discretion.
12. Transfers of Members Interests; Additional Members. No Member may assign, transfer, encumber, mortgage, pledge, its interest in the Company or grant a security interest therein, or any portion thereof, without the prior written consent of all the other Members, if any. Any purported assignment, transfer, encumbrance, mortgage, pledge, or other disposition of any ownership interest in the Company without first obtaining the prior written consent of all of the other Members, if any, shall be null, void, and of no force and effect. If all of the non-transferring Members, if any, consent to a transfer of the Member's interest in the Company, the transferee shall be admitted as a member upon executing and delivering such documents as the existing Members, if any, may request (including any amendment or supplement to this Operating Agreement).
13. Dissolution. The duration of the Company shall be perpetual, unless any of the following events occur, the occurrence of which shall cause an immediate dissolution of the Company:
- A. All Members withdraw and there are no surviving or substituted members then admitted or deemed to be admitted;
 - B. All Members consent to the dissolution of the Company;
 - C. A court of competent jurisdiction enters a Decree of Dissolution under Section 347.143 of the Act, as amended from time to time; or
 - D. The Company is not the surviving entity in a merger or consolidation.

In the event the Member withdraws from the Company or abandons its interest, the remaining member or members shall have the absolute right to automatically continue the business and affairs of the Company as long as there is at least one member remaining (or such other minimum amount of remaining members as may then be required by statute); and the business and affairs of the Company shall continue, without the need of any further consent, agreement, election, act or other deed. No act, thing, occurrence, event, or circumstance, including, but not limited to, the withdrawal or dissociation of a member, shall cause or result in the dissolution of the Company or the discontinuation of the business and affairs of the Company, except under the occurrence of one (1) or more of the events set forth above.

14. Missouri Law. This Operating Agreement shall be construed, governed and enforced in accordance with the laws of the State of Missouri.
15. Capital Contribution; Liability of Member or Members for Common Debts.
 - A. After the parties have signed and dated this Operating Agreement, each Member shall transfer the amount of cash and property identified in the attached Exhibit "A" (collectively the "Capital Contributions") to the Company as the sole and entire consideration for its membership interest in the Company.
 - B. Each Member shall have no duty or be required to contribute or otherwise to transfer any cash, property or services to the Company, except for the required Capital Contribution.
16. Member's Liability for Debts. A Member's liability for the debts and obligations of the Company in its capacity as a Member of the Company shall be limited to the value of its Capital Contribution and any subsequent contributions that it makes to the Company at its sole discretion.
17. Amendments. This Operating Agreement and the Articles of Organization of the Company may be amended at any time or times by the Member or Members, in their sole discretion, provided the Member or Members consent to the terms of any such amendment.
18. Liability; Indemnification for Acts and Omissions; Standard of Conduct.
 - A. No Member shall be liable as such for the obligations or liabilities of the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Members for the liabilities of the Company.
 - B. The Company shall defend, indemnify and hold each Member harmless from and against, any claim, action, payment, expense, loss, damage,

obligation or other liability incurred by the Member arising out of such Member's act or failure to act on behalf of the Company in furtherance of the Company's best interest, including, but not limited to, the costs and expenses incurred by the Member to defend such claims or actions.

19. Reimbursement of Expenses. The Company shall reimburse all reasonable costs and expenses incurred by any Member and paid by the Member in connection with the operation of the business of the Company. The amounts paid by the Member on behalf of the Company shall be deemed an interest bearing loan, with interest accruing at a rate equal to the prime interest rate then in effect, until the Company has reimbursed the Member in full.
20. Severability. Each provision of this Operating Agreement shall be considered severable and if for any reason any provision or provisions contained herein are determined to be invalid or contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions which are valid.
21. Company Fiscal Year. The fiscal year of the Company shall be the calendar year.
22. Miscellaneous.
 - A. All article sections and paragraph titles or captions contained in this Operating Agreement are for convenience only and shall not affect the interpretation of this Operating Agreement.
 - B. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter singular or plural as the identity of the person or persons may require.
 - C. This Operating Agreement contains the entire understanding between and among the parties with respect to the subject matter hereof and supersedes any prior understandings and agreements among them respecting the subject matter of this Operating Agreement.
 - D. This Operating Agreement shall be binding upon and inure to the benefit of its administrators, successors and assigns of the parties hereto.
 - E. Nothing herein shall be construed to be for the benefit of any third party, nor is it intended that any provision shall be for the benefit of any third party.
 - F. No remedy granted to the Company or any Member by this Operating Agreement is intended to exclude their right to pursue any other remedy available to them at law or in equity. Each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Company or any Member.


- G. If there is any conflict between the provisions of this Operating Agreement and those of the Articles of Organization, the provisions of this Operating Agreement shall prevail.
- H. Any person that becomes a substitute Member of the Company under this Operating Agreement, shall have all of the rights of the initial Member under this Operating Agreement.
- I. The Member may make any tax elections for the Company allowed under the Internal Revenue Code or the tax laws of any state or other jurisdiction having taxing jurisdiction over the Company.

THE REMAINING SPACE WAS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, this Operating Agreement has been executed as of the day and year first written above.

KINNEY POINT HOUSING GP, LLC, a
Missouri limited liability company

By: Columbia Community Housing Trust, a
Missouri non-profit corporation, its Sole
Member

By: 

Bob Hutton, President

EXHIBIT "A"

Capital Contributions

Member	Capital Contribution	Percentage Interests
Columbia Community Housing Trust, a Missouri nonprofit corporation	\$100.00	100%

EXHIBIT E

<u>Incumbent</u>	<u>Office</u>	<u>Signature</u>
BOB HUTTON	President of the Member of the General Partner	_____
ROBIN WENNEKER	Vice-President of the Member of the General Partner	_____
RIGEL OLIVERI	Secretary of the Member of the General Partner	_____
RANDY COLE	Authorized General Officer of the Member of the General Partner	_____
STEVE CALLOWAY	Authorized General Officer of the Member of the General Partner	_____

4861-7853-6122, v. 5
4861-7853-6122, v. 5

CERTIFICATE FOR
COLUMBIA COMMUNITY HOUSING TRUST

JUNE 20, 2024

I, the undersigned, RIGEL OLIVERI, do hereby certify as follows:

1. I am the SECRETARY of COLUMBIA COMMUNITY HOUSING TRUST, a Missouri nonprofit corporation (“Member”).

2. Attached hereto as Exhibit A is a true, correct, and complete copy of the action by written consent adopted by the directors of the Member, dated as of June 20, 2024 (“Consent”). The Consent has not been amended or revoked and is now in full force and effect.

3. The Member is duly organized, validly existing and in good standing under the laws of the State of Missouri. Attached hereto as Exhibit B is a Certificate of Good Standing for the Member issued by the Missouri Secretary of State.

4. Attached hereto as Exhibit C is a true and complete copy of the Articles of Incorporation of the Member, which has not been amended to date.

5. Attached hereto as Exhibit D is a true and correct copy of the By-laws of the Member in effect as of the date hereof.

6. The persons named in Exhibit E are the duly appointed officers of the Member, holding the office in Exhibit E set forth opposite his or her name, and the signature set forth opposite his or her name on Exhibit E is his or her genuine signature. Said officer is authorized to act on behalf of the Member.

7. The following individuals are the duly elected and serving directors of the Member as of the date hereof: Robin Wenneker; Bob Hutton; Rigel Oliveri; and Steve Calloway.

8. This certificate is delivered to Red Stone Equity – Fund 84 Limited Partnership, a Delaware limited partnership, Red Stone Equity Manager LLC, a Delaware limited liability company, Applegate & Thorne-Thomsen, P.C., Housing Authority of the City of Columbia, Missouri, Missouri Housing Development Commission, Legacy Bank & Trust Company, Gilmore & Bell, P.C., Polsinelli, P.C., Rosenblum Goldenhersh, P.C., and First American Title Insurance Company (collectively, the “Reliance Parties”). The Reliance Parties and their respective members, managers, partners, officers, directors, successors, and assigns are entitled to rely on this certificate.

[Signature appears on the following page]

IN WITNESS WHEREOF, the undersigned has executed this Certificate for the Partnership as of the date set forth above.

RIGEL OLIVERI

EXHIBIT A

Resolutions

[SEE ATTACHED]

COLUMBIA COMMUNITY HOUSING TRUST
a Missouri nonprofit corporation
CORPORATE RESOLUTION

June 20, 2024

The undersigned, **ROBIN WENNEKER, BOB HUTTON, RIGEL OLIVERI, AND STEVE CALLOWAY**, constituting all of the duly elected and serving directors of **COLUMBIA COMMUNITY HOUSING TRUST**, a Missouri nonprofit corporation (“Member”), hereby adopt the following resolutions:

RESOLVED, that the Member, as the sole member of **KINNEY POINT HOUSING GP, LLC**, a Missouri limited liability company (“General Partner”), which is the sole general partner of **KINNEY HOUSING DEVELOPMENT GROUP, LP**, a Missouri limited partnership (“Partnership”) is authorized and directed to cause the General Partner, on behalf of itself and on behalf of the Partnership, to enter into any and all documents, instruments, agreements and notices deemed necessary or appropriate by the General Partner to evidence, effectuate and consummate that certain transaction, the purpose of which is for the Partnership to acquire, construct, own and operate a 34-unit multifamily housing development commonly to be known as Kinney Point Apartments in the City of Columbia, Missouri (the “Affordable Housing Development”); and

RESOLVED FURTHER, that the Partnership’s acquisition of all parcels comprising the Affordable Housing Development from the **Housing Authority of the City of Columbia, Missouri** (“Housing Authority”), its capacity as seller, for a purchase price of \$700,000 is hereby authorized and directed; and

RESOLVED FURTHER, that the Member be and it hereby is authorized and directed to cause the General Partner, on behalf of itself and on behalf of the Partnership, to enter into any and all documents, instruments, agreements and notices deemed necessary or appropriate by the General Partner to evidence, effectuate and consummate that certain transaction, the purpose of which is to qualify the Affordable Housing Development for Federal Low-Income Housing Tax Credits under Internal Revenue Code (“Code”) Section 42; and

RESOLVED FURTHER, that the Member be and it hereby is authorized and directed to cause the General Partner, on behalf of itself and on behalf of the Partnership, to execute and deliver any and all documents, instruments, agreements and notices deemed necessary or appropriate by the General Partner by and through **Bob Hutton** or **Randy Cole**, the President and Authorized Officer, respectively, of the Member, to evidence, effectuate, consummate, ratify, authorize, affirm and perfect:

(i) the admission of Red Stone Equity – Fund 84 Limited Partnership, a Delaware limited partnership, and Red Stone Equity Manager LLC, a Delaware

limited liability company, as limited partners (collectively, the “Limited Partners”) to the Partnership; and

(ii) the continuance of the General Partner as the general partner of the Partnership; and

(iii) the withdrawal of Randy Cole as initial limited partner in the Partnership;

and in connection therewith, each agreement attached as an exhibit to the Amended and Restated Agreement of Limited Partnership of the Partnership executed in connection with the foregoing admission of the Limited Partners is hereby authorized (together, the “Limited Partner Equity Admission Transaction”); and

RESOLVED FURTHER, that with respect to the Affordable Housing Development, the Partnership’s execution of that certain the Loan Agreement by and between the Partnership and **Housing Authority of the City of Columbia, Missouri** (the “Issuer”), relating to a loan in the maximum principal amount of **\$6,818,815** (the “Bond Proceeds Loan”), from the Issuer to the Partnership, arising out of the issuance by the Issuer of its Multifamily Housing Revenue Bonds (Kinney Point Apartments Project) Series 2024A and Multifamily Housing Revenue Bonds (Kinney Point Apartments Project) Series 2024B (the “Bonds”) (\$1,400,000 maximum principal amount Series 2024A and \$5,418,815 maximum principal amount Series 2024B), together with all Loan Documents as defined in that certain Trust Indenture between the Issuer and **UMB Bank, N.A.**, as trustee, dated during the month of July, 2024 (“Trustee”) and other documents evidencing, securing and memorializing the Bond Proceeds Loan, including but not limited to the following, are hereby approved: Trust Indenture between the Issuer and the Trustee; Loan Agreement between the Issuer and the Borrower; Series A Promissory Note made by the Borrower payable to the order of the Issuer; Series B Promissory Note made by the Borrower payable to the order of the Issuer; Land Use Restriction Agreement among the Issuer, the Borrower, and the Trustee; Tax Compliance Agreement, among the Issuer, the Borrower, and the Trustee; Bond Purchase Agreement among the Issuer, the Borrower, and **Legacy Bank & Trust Company** (“Bond Purchaser”); Deed of Trust, Security Agreement, Assignment of Leases and Rents, Security Agreement and Fixture Filing, from the Borrower, as grantor, to a mortgage trustee, for the use and benefit of the Trustee, as beneficiary and for the benefit of Bond Purchaser; Assignment of Architect’s Agreement and Plans and Specifications and Consent, executed by the Borrower, in favor of the Trustee for the benefit of Bond Purchaser; Assignment of Construction Documents by and between the Borrower and the Trustee for the benefit of the Bond Purchaser; Assignment of Management Agreement and Subordination of Management Agreement Fees by and among the Borrower, the Trustee for the benefit of the Bond Purchaser, and the Housing Authority, in its capacity as property manager; Bank Account Pledge Agreement by the Borrower in favor of the Trustee and the Bond Purchaser; Continuing Covenants Agreement between the Borrower and the Bond Purchaser; Escrow and Disbursing Agreement by and among the Borrower,

the Bond Purchaser, the Trustee, and other parties; Security Agreement (Assignment of Partnership Interest and Capital Obligations) by the Borrower and the General Partner, in favor of the Trustee for the benefit of the Bond Purchaser; Subordination Agreement by and among the Issuer, in its capacity as issuer and in its capacity as a subordinate lender, Columbia Community Housing Trust, a Missouri nonprofit corporation, as a subordinate lender, the Borrower, the Trustee, and the Bond Purchaser; Environmental Indemnification and Release Agreement by the Borrower in favor of the Issuer, the Trustee, and the Bond Purchaser; Assignment and Subordination of Development Services Agreement by the Borrower in favor of the Trustee, and consented to by CHA Affordable Housing Development, LLC; Agreement Regarding Corrections between the Borrower and the Trustee; Assignment of Housing Assistance Payments Renewal Contract for Mark-Up To-Market Project between the Borrower and the Trustee; Consent to Assignment of HAP as Security for Financing between the Borrower and the Missouri Housing Development Commission; and

RESOLVED FURTHER, that the Partnership's borrowing of \$3,000,000 in financing from Columbia Community Housing Trust in connection with the development of the Affordable Housing Development, bearing interest at five percent, payable solely from cash flow, and having a maturity date of December 31, 2061 ("DED Sourced ARPA Loan"), and the execution and delivery of a loan agreement, promissory note and second lien position deed of trust to evidence and secure the DED Sourced ARPA Loan, are hereby approved; and

RESOLVED FURTHER, that the Partnership's borrowing of \$1,300,000 in financing from the Housing Authority, as lender, in connection with the development of the Affordable Housing Development, bearing interest at zero percent, payable solely from cash flow, and having a maturity date of December 31, 2061 ("Veterans Foundation Sourced Loan"), and the execution and delivery of a loan agreement, promissory note and third lien position deed of trust to evidence and secure the Veterans Foundation Sourced Loan, are hereby approved; and

RESOLVED FURTHER, that the Partnership's borrowing of \$2,000,000 in financing from the City of Columbia, Missouri, as lender, in connection with the development of the Affordable Housing Development, bearing interest at zero percent, and having a maturity date of December 31, 2061 ("Columbia Loan"), and the execution and delivery of a loan agreement, promissory note and fourth lien position deed of trust to evidence and secure the Columbia Loan, are hereby approved; and

RESOLVED FURTHER, that with respect to each of the Limited Partner Equity Admission Transaction, Bond Proceeds Loan, the DED Sourced ARPA Loan, the Veterans Foundation Sourced Loan, and the Columbia Loan, the Partnership, by and through its General Partner, is authorized to execute and deliver any and all other promissory notes, mortgages, deeds of trust, and environmental indemnity agreements in respect of real property of the Partnership, security agreements and UCC financing statements in respect of personal property and/or

mixed real and personal property, collateral pledge agreements in respect of promissory notes, applications, commitment agreements, estoppel certificates, certifications, notices, letter agreements, assignment agreements, disbursing agreements, depository agreements, regulatory agreements, tax compliance agreements and all other necessary, appropriate, customary or beneficial closing documents in respect of such Limited Partner Equity Admission Transaction, Bond Proceeds Loan, Veterans Foundation Sourced Loan, DED Sourced ARPA Loan, and Columbia Loan; and

RESOLVED FURTHER, that, in connection with the Affordable Housing Development, the Member be and it hereby is authorized and directed to enter into a certain construction contract (cost plus, subject to a guaranteed maximum price), together with all exhibits and schedules annexed thereto with **E.M. Harris Construction Company**, a Missouri corporation (the "Contractor"), pursuant to which the Member shall retain the general contracting and construction services of the Contractor on the terms and conditions thereof, for and on behalf of the Partnership; and

RESOLVED FURTHER, that, in connection with the Affordable Housing Development, the Member be and it hereby is authorized and directed to cause the General Partner to cause the Partnership to execute and deliver that certain architect agreement, together with all exhibits and schedules annexed thereto, by and between the Partnership and **Wallace Architects, LLC**, a Missouri limited liability company (the "Architect"), pursuant to which the Partnership shall retain the services of the Architect on the terms and conditions thereof; and

RESOLVED FURTHER, that the Member be and it hereby is authorized and directed to cause General Partner to cause the Partnership to execute and deliver that certain Development Agreement, effective as of June 1, 2024, by and between the Partnership and **CHA Affordable Housing Development, LLC**, a Missouri limited liability company ("Developer"), pursuant to which the Partnership shall retain the development services of the Developer on the terms and conditions thereof; and

RESOLVED FURTHER, that a consulting services agreement with **Missouri Housing Partners, LLC**, a Missouri limited liability company ("Consultant") pursuant to which the Consultant will provide consulting services with respect to the Affordable Housing Development is ratified and affirmed; and

RESOLVED FURTHER, that the General Partner alone, by and through either **Bob Hutton** or **Randy Cole**, President and Authorized Officer, respectively, of the Member, may execute for and on behalf of the Partnership any and all documents evidencing, securing and memorializing the Limited Partner Equity Admission Transaction, Bond Proceeds Loan, the DED Sourced ARPA Loan, the Veterans Foundation Sourced Loan, and the Columbia Loan, and is authorized to take any and all action necessary to facilitate the development of the Affordable Housing Development; and

RESOLVED FURTHER, the General Partner is authorized to cause the Partnership execute, deliver and record against the Affordable Housing Development any and all regulatory agreements, extended use agreements, land use restriction agreements, and declarations of restrictive covenants whatsoever in connection with the Bond Proceeds Loan, the DED Sourced ARPA Loan, the Veterans Foundation Sourced Loan, and the Columbia Loan, and the Federal Low-Income Housing Tax Credits under Code Section 42; and

RESOLVED FURTHER, that, to the extent any of the above-described transactions authorized in this Resolution have occurred or have been taken by the Partnership prior to the date hereof, any and all such acts so authorized hereunder are hereby authorized, ratified, and affirmed; and

RESOLVED FURTHER, that these Resolutions are intended to be and may be relied upon by any person or entity involved in any one or more of the actions comprising the transaction.

[the remainder of the page has been intentionally left blank – signature page to follow]

The undersigned have executed this unanimous consent resolution as of the date first mentioned herein.

DIRECTORS:

ROBIN WENNEKER

BOB HUTTON

RIGEL OLIVERI

STEVE CALLOWAY

EXHIBIT B

Certificate of Good Standing

[SEE ATTACHED]

STATE OF MISSOURI



John R. Ashcroft
Secretary of State

CORPORATION DIVISION
CERTIFICATE OF GOOD STANDING

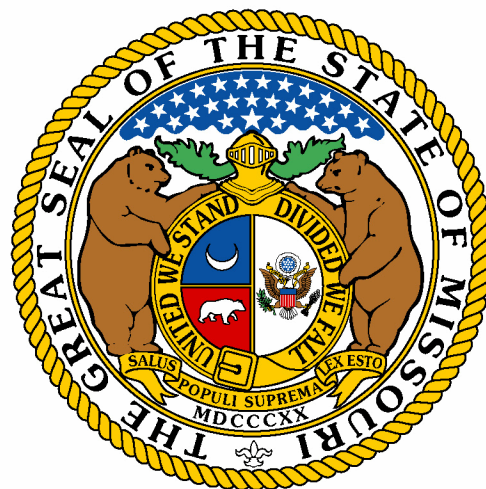
I, JOHN R. ASHCROFT, Secretary of State of the State of Missouri, do hereby certify that the records in my office and in my care and custody reveal that

Columbia Community Housing Trust
N01345211

was created under the laws of this State on the 26th day of September, 2013, and is in good standing, having fully complied with all requirements of this office.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 6th day of June, 2024.


Secretary of State



Certification Number: CERT-06062024-0106

EXHIBIT C

Articles of Incorporation

[SEE ATTACHED]

File Number:
N01345211
Date Filed: 09/26/2013
Jason Kander
Secretary of State

ARTICLES OF INCORPORATION
OF
COLUMBIA COMMUNITY HOUSING TRUST

A Missouri Nonprofit Corporation

I, the undersigned,

Phil Steinhaus 201 Switzler Street / Columbia, MO 65203
Name Address

being a natural person of the age of eighteen (18) years or more and a citizen of the United States, for the purposes of forming a corporation under the Missouri Nonprofit Corporation Act, Chapter 355 RSMo., do hereby adopt the following Articles of Incorporation:

ARTICLE I
Name

The name of the corporation shall be: Columbia Community Housing Trust
(hereinafter referred to as "the Corporation").

ARTICLE II
Registered Office and Registered Agent

The name and address of its initial registered agent in the State of Missouri is:

Phil Steinhaus 201 Switzler Street / Columbia, MO 65203
Name Address

ARTICLE III
Incorporator

The name and address of the incorporator is:

Phil Steinhaus 201 Switzler Street / Columbia, MO 65203
Name Address

ARTICLE IV
Duration of Corporation

The period of duration of the Corporation is: **Perpetual.**

ARTICLE V
Public Benefit

This Corporation is a public benefit corporatic

State of Missouri
Creation - NonProfit 10 Page(s)



T1326918010

T1326216556

ARTICLE VI
Board of Directors/First Board of Directors

The First Board of Directors shall be five (5) in number, their names and addresses being as follows:

<u>Genie Rogers</u>	<u>1400 Business Loop 70 East / Columbia, MO 65201-4612</u>
<u>Mary Anne McCollum</u>	<u>601 N. William Street / Columbia, MO 65201-5655</u>
<u>Max Lewis</u>	<u>1201 Paquin Street, Apt. 609 / Columbia, MO 65201-7912</u>
<u>Edward Robinson</u>	<u>1100 Kennesaw Ridge Rd #301 / Columbia, MO 65202</u>
<u>Peter Stiepleman</u>	<u>411 S. Glenwood Avenue / Columbia, MO 65203-2715</u>

The number of members to hereafter constitute the Board of Directors shall be fixed from time to time by the By-Laws of the Corporation. The members of the First Board of Directors shall serve until their successors shall have been duly elected and qualified.

ARTICLE VII
Amendments to Articles of Incorporation

Amendments to these Articles of Incorporation shall require the affirmative vote of at least two-thirds (2/3) of the total number of Directors that are authorized by these Articles of Incorporation.

ARTICLE VIII
By-Laws

The Board of Directors of the Corporation shall adopt By-Laws, rules and regulations for the government of the Corporation, which may be changed from time to time. The power to make, alter, amend or repeal the By-Laws for the regulation and management of affairs of the Corporation shall be vested in the Board of Directors set forth in the By-Laws of the Corporation.

ARTICLE IX
Purposes

The Corporation is organized exclusively for charitable, educational, religious, or scientific purposes with the meaning of Section 501(c)(3) of the Internal Revenue Code (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE X
By-Laws/Quorum

The Board of Directors of the Corporation shall adopt By-Laws, rules and regulations for the governance of the Corporation, which may be changed from time to time. The power to make, alter, amend or repeal the By-Laws or the regulations and management of the affairs of the Corporation shall be vested in the Board of Directors of the Corporation. Unless otherwise provided herein, or in the By-Laws, a quorum of the Board of Directors for all purposes, including,

but not limited to, the Amendment of the By-Laws, shall be a majority of the Board of Directors then in office.

ARTICLE XI
No Members

The Corporation shall have no members. The Board of Directors may take any action which is permitted or required to be taken by a not-for-profit corporation under Missouri law by an affirmative vote of the members of the Board of Directors then in office, without any prior action of the Board which would otherwise have been required by law for such action if there were members entitled to vote on such action.

ARTICLE XII
Non-Stock and Non-Profit

This Corporation shall have no capital stock, and no shares of stock in the Corporation shall be issued.

ARTICLE XIII
No Benefit to Private Persons

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, any member of the Board of Directors, officers or other private persons except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered, and to purchase assets, property, goods and services.

ARTICLE XIV
Powers

The Corporation shall have all powers conferred upon not-for-profit corporations by the laws of Missouri, and all additional powers, which are not contrary to law or the statutes of the State of Missouri, that are incident to, expedient or necessary to carry out the purposes for which it is formed, and, in addition, and without limiting the generality of the foregoing, the Corporation shall have the following powers:

- A. To receive property by gift, devise or bequest, and otherwise acquire, purchase, hold and convey all property, both real and personal, including real estate, shares of stock, bonds, and securities of other corporations;
- B. To acquire, hold, manage, lease, rent, convey, exchange, lease, sell, mortgage, encumber or otherwise dispose of all property, real and personal;
- C. To borrow money, contract debts, and issue notes, bonds, bills, or evidences of indebtedness to secure the payment for performance of its obligations; and

D. To appoint such subordinate agents or officers as the corporate affairs may require, and to make contracts, and to do all other acts necessary or expedient for the administration of the affairs and attainment of the purposes of this Corporation.

ARTICLE XV

Dissolution

The Corporation may be dissolved upon the affirmative vote of two-thirds (2/3) of the members of the Board of Directors then in office taken at a meeting of the Board of Directors called for that purpose, or upon the written consent of all members of the Board of Directors entitled to vote thereon. Upon the dissolution or other termination of the Corporation, no part of the property of the Corporation shall be distributed to, or inure to the benefit of, any member of its Board of Directors or its officers or any other private person, but all such property and proceeds shall, subject to discharge of valid obligations and debts of the Corporation, and to applicable provisions of law, be distributed, as directed by the Board of Directors of the Corporation, to or among any one or more corporations, trusts, community chests, funds, foundations or other entities as described in Section 501(c)(3) of the Internal Revenue Code of the United States, or any successor provisions. Any of such property or other assets of the Corporation, not so disposed of, shall be disposed of pursuant to order of the Circuit Court of Boone County, Missouri, exclusively for such purposes or to such organization or organizations as are described in said Section 501(c)(3), as said court shall determine.

ARTICLE XVI

Earnings of Corporation and Property of Corporation

Not to Inure to Benefit of Private Person or Any Directors, Officers or Private Persons

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its Directors, officers, or any other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered to it. No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the Corporation shall not otherwise attempt to influence legislation, and the Corporation shall not participate in, nor intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. The income of the Corporation for each taxable year shall be distributed at such time, and in such manner, as not to be subject to tax under Section 4942 of the Internal Revenue Code of the United States, or any successor sections thereto, and shall not engage in any act of self-dealing (as defined in Section 4941(d) of such Code), nor retain any excess business holdings (as defined in Section 4943(c) of such Code), nor make any investments in such manner as to subject the Corporation to tax under Section 4944 of such Code, nor make any taxable expenditures (as defined in Section 4945(d) of such Code). Notwithstanding any other provisions of these Articles, the Corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of the United States, or the corresponding provisions of any future United States Internal Revenue law, or by a corporation, contributions to which are deductible under Section 170(c) of

the Internal Revenue Code of the United States, or the corresponding provisions of any future United States Internal Revenue laws.

ARTICLE XVII
Indemnification of Officers and Directors

The following Articles and Sections are adopted pursuant to Sections 355.461 through 355.476 of the Revised Statutes of the State of Missouri, and shall be construed and enforced in accordance with the provisions of such Sections of the Missouri statutes, and any amendments thereto, modifications thereof, replacements therefor, or additions thereto, it being intended that the Corporation shall indemnify its Directors and officers, and its prior Directors and officers, and that the Corporation may (if authorized by majority vote of those members of the Board of Directors voting on such issue at any meeting of the Board of Directors at which a quorum is present) indemnify other persons who are or who were agents or employees of the Corporation, to the fullest extent permitted by such Sections of the Missouri Statutes, and any modifications or amendments thereof, replacements therefor, or additions thereto:

A. The Corporation shall indemnify a Director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the Director was a party because he or she is or was a Director of the Corporation against reasonable expenses (including attorney's fees) actually incurred by the Director in connection with the proceeding.

B. The Corporation shall indemnify any person who is or was a Director of the Corporation or officer of the Corporation, and may, by affirmative resolution of the Board of Directors, indemnify any person who is or was an agent or employee of the Corporation, if such person is a party to or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigation, other than an action by or in the right of the Corporation, by reason of the fact that such person is or was a director, officer, or employee or agent of the Corporation, or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement, actually and reasonably incurred by him or her in connection with such action, suit, or proceeding, if he or she acted in good faith, and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, have reasonable cause to believe that his or her conduct was unlawful.

C. The Corporation shall indemnify and defend its Directors and its officers, and those persons who were its Directors and officers, and may, by affirmative resolution of this Board of Directors, agree to indemnify other persons who are or who were agents and employees

of the Corporation, if such present or former Director, officer, agent or employee is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against expenses, including attorney=s fees, and amounts paid in settlement actually and reasonably incurred by such person in connection with defense or settlement of the action or suit, if such person acted in good faith, and reasonably, and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made pursuant to this section C in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Corporation, other than and only to the extent that the court in which the action or suit was brought determines, upon application, that, despite the adjudication of liability and in view of all of the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

D. To the extent that any present or former director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in sections B and C above, or in the defense of any claim, issue or matter therein, he or she shall be indemnified against expenses, including attorney=s fees, actually and reasonably incurred by him or her in connection with the action, suit or proceeding.

E. The rights to indemnification provided by this Article XVII shall not be deemed exclusive or any other rights to which a Director or officer may be entitled under the By-Laws of the Corporation or by law, and shall continue as to a person who ceased to be a Director or officer, and shall inure to the benefit of the heirs and personal representatives of such person. In the event that any part of this Article XVII shall be found in any action, suit or proceeding to be invalid or ineffective, the validity and the effect of the remaining parts shall not be affected, and the Corporation shall indemnify such Directors or officers to the full extent permitted by the law of the State of Missouri, whichever results in a greater recovery to such Directors or officers.

F. Any indemnification under sections B and C of this Article XVII, unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct as set forth in such sections. The determination shall be made by the Board of Directors, by a majority vote of a quorum consisting of Directors who are not parties to the action, suit or proceeding, or if such quorum is not obtainable, or even if obtainable a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

G. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of the action, suit or proceeding as authorized by the Board of Directors in the specific case. Upon receipt of an undertaking by or

on behalf of the Director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation as authorized in this Article XVII.

H. The rights to indemnification provided for by this Article XVII shall not be deemed to be exclusive of any other rights to which those seeking indemnification may be entitled under Section 537.117 RSMo. [Section 537.117 RSMo. provides that any officer or person of the governing body of an entity which operates under the standards of Section 501(c) of the Internal Revenue Code who is not compensated for his or her services on a salary or prorated equivalent basis, shall be immune from personal liability for any civil damages arising from acts performed in his or her official capacity. The immunity shall extend only to such actions for which the person would not otherwise be liable, but for his or her affiliation with such an entity. The immunity shall not apply to intentional conduct, wanton, or willful conduct, or gross negligence.]

I. In addition to the right of indemnification provided for by the above sections of this Article XVII, this Corporation shall have the power, if authorized by its Board of Directors, to give further indemnity, in addition to the indemnity authorized or contemplated under the above sections of this Article XVII, to any person who is or was a Director, officer, employee or agent, or to any person who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, provided such further indemnity is either (i) authorized, directed or provided for in these Articles of Incorporation or any duly adopted amendment of these Articles of Incorporation, or (ii) is authorized, directed or provided for in any By-Law or agreement of the Corporation which has been adopted by a vote of the Board of Directors, and provided further that no such indemnity shall indemnify any person from or on account of such person's conduct which is finally adjudicated to have been knowingly fraudulent, deliberately dishonest or willful misconduct.

J. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article XVII.

K. For purposes of this Article XVII, the term Aother enterprise@ shall include employee benefit plans; the term Aexpenses@ shall include any excise taxes assessed on a person with respect to an employee benefit plan; and the term Aserving at the request of the Corporation@ shall include any service as a Director, officer, employee or agent of the Corporation which imposes duties on, or involves services by such Trustee, officer, employee or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner Anot opposed to the best interest of the Corporation@ as referred to in this Article XVII.

L. As used in this Article XVII, the term "expense" shall include, but not be limited to, all liabilities, costs, attorney fees and disbursements, amounts of judgments, fines or penalties against, and amounts paid in settlement, by such person.

18th IN WITNESS WHEREOF, the undersigned incorporator, had hereunto set his hand this day of September, 2013.

Incorporator(s):

<u>Phil Steinhaus</u> Printed Name	<u>Phil Steinhaus</u> Signature	<u>09/18/2013</u> Date Signed
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_____ Printed Name	_____ Signature	_____ Date Signed
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_____ Printed Name	_____ Signature	_____ Date Signed
-----------------------	--------------------	----------------------

Jeremiah W. (Jay) Nixon
Governor
State of Missouri



Department of Insurance
Financial Institutions
and Professional Registration
John M. Huff, Director

DIVISION OF FINANCE

301 West High Street, Room 630
P.O. Box 716
Jefferson City, MO 65102-0716
(573) 751-3242
(573) 751-9192 FAX
www.finance.mo.gov

Richard J. Weaver
Commissioner of Finance

September 26, 2013

Ms. Marjorie M. Lewis
Brown, Willbrand, Simon, Powell
& Lewis, P.C.
601 E. Broadway, Ste. 203
P. O. Box 1304
Columbia, Missouri 65205

Dear Ms. Lewis:

The Division is in receipt of your email dated September 24, 2013, regarding your client's desire to use the name "Columbia Community Housing Trust."

In your email, your further state:

The Columbia Community Housing Trust (CCHT) is being formed to provide low-income housing to Columbia residents. The intention is for the CCHT to purchase and hold properties for future housing projects. Additionally, the CCHT may sell the housing that is constructed while retaining ownership of the underlying real estate subject to a long-term lease. In this way, the CCHT can ensure that real estate is devoted to low-income housing and is not sold for other uses.

Based on the above, the Division does not object to the use of the name "Columbia Community Housing Trust."

The Division's approval notwithstanding, please keep in mind that §362.425 RSMo prohibits the deceptive use of corporate names or other words in any signage or media indicating that a business is conducting the business of a bank or a trust company when that company is not in fact a bank or trust

Ms. Marjorie M. Lewis

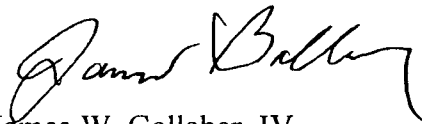
-2-

September 26, 2013

company. Therefore, if the nature or activities of the corporation change and present an issue under this law in the future, the Division would exercise its authority under the law to investigate the matter and pursue an appropriate remedy including fines if a violation is later discovered.

If you have any questions regarding this issue, please do not hesitate to contact me at (573) 751-2545.

Sincerely,

A handwritten signature in black ink, appearing to read "James W. Gallaher, IV". The signature is fluid and cursive, with a large initial "J" and a long, sweeping underline.

James W. Gallaher, IV
Senior Counsel

JWG:pn

State of Missouri



Jason Kander
Secretary of State

CERTIFICATE OF INCORPORATION MISSOURI NONPROFIT

WHEREAS, Articles of Incorporation of

Columbia Community Housing Trust
N01345211

have been received and filed in the Office of the Secretary of State, which Articles, in all respects, comply with the requirements of Missouri Nonprofit Corporation Law;

NOW, THEREFORE, I, JASON KANDER, Secretary of the State of Missouri do by virtue of the authority vested in me by law, do hereby certify and declare this entity a body corporate, duly organized this date and that it is entitled to all rights and privileges granted corporations organized under the Missouri Nonprofit Corporation Law.

IN TESTIMONY WHEREOF, I hereunto
set my hand and cause to be affixed the
GREAT SEAL of the State of Missouri.
Done at the City of Jefferson, this
26th day of September, 2013.

A handwritten signature in cursive script that reads "Jason Kander".

Secretary of State

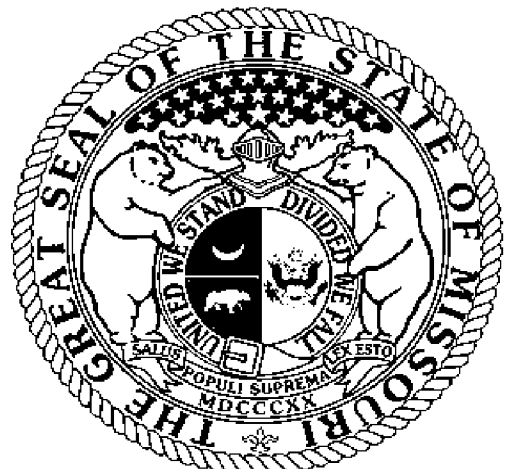


EXHIBIT D

By-laws

[SEE ATTACHED]

SECOND AMENDED AND RESTATED BYLAWS OF COLUMBIA COMMUNITY HOUSING TRUST

ARTICLE I PURPOSES AND RESTRICTIONS

The purposes of the Corporation shall be those nonprofit purposes stated in the Articles of Incorporation, as it may be amended. No part of the net earnings or other assets of the Corporation shall inure to the benefit of, be distributed to or among, or revert to any director, officer, contributor or other private individual having, directly or indirectly, any personal or private interest in the activities of the Corporation, except that the Corporation may pay reasonable compensation for services rendered and may make payments and distributions in furtherance of the non-profit purposes stated in the Articles of Incorporation.

ARTICLE II POWERS

The Corporation shall have all powers conferred upon nonprofit corporations by the laws of Missouri, and all additional powers, which are not contrary to law or the statutes of the State of Missouri, that are incident to, expedient or necessary to carry out the purposes for which it is formed, and, in addition, and without limiting the generality of the foregoing, the Corporation shall have the following powers:

A. To receive property by gift, devise or bequest, and otherwise acquire, purchase, hold and convey all property, both real and personal, including real estate, shares of stock, bonds, and securities of other corporations;

B. To acquire, hold, manage, lease, rent, convey, exchange, lease, sell, mortgage encumber,

develop, maintain or otherwise dispose of all property, real and personal;

C. To borrow money, contract debts, and issue notes, bonds, bills, or evidences of indebtedness to secure the payment for performance of its obligations; and

D. To appoint such subordinate agents or officers as the corporate affairs may require, and to make contracts, and to do all other acts necessary or expedient for the administration of the affairs and attainment of the purposes of this Corporation.

ARTICLE III OFFICES

The principal office of the Corporation in the State of Missouri shall be located in the City of Columbia, Missouri. The Corporation may have such other offices within or without the City of Columbia as may be required.

The registered office of the Corporation required under the laws of the State of Missouri to be maintained in the State of Missouri may be, but need not be, identical with the principal office in the State of Missouri, and the address of the registered office may be changed from time to time in conformity with the laws of the State of Missouri.

ARTICLE IV MEMBERSHIP

The Corporation shall not have stockholders or members.

ARTICLE V BOARD OF DIRECTORS

A. *Management.* The affairs of the Corporation shall be managed, supervised and controlled by a self-perpetuating Board of Directors.

B. *Composition, Tenure and Qualifications.* The number of Directors shall be five (5). The members of the Board of Directors of the Corporation shall be the same as the members of the board of commissioners of the Housing Authority of the City of Columbia, Missouri ("CHA"). Each Director shall hold office until his or her successor has been elected or appointed and qualified. Board members must be residents of the State of Missouri and members of the CHA's Board of Commissioners. Any removal or resignation of the CHA Board shall constitute a removal or resignation of the Corporation's Board.

C. *Meetings.* The Annual Meetings of the Board of Directors shall be held within seven (7) days after CHA's annual meeting at which CHA has elected its officers. All meetings of the Board, regular or special, shall be held at the principal office of the Corporation, or at such time and place within or without the State of Missouri as shall be designated by the President or if not designated by the President then as determined by the Board of Directors. The annual meeting shall be held for the purpose of electing officers and Directors and transacting such other business as may come before the meeting. Special meetings of the Board of Directors may be called by or at the request of the President, or in the President's absence by the Vice President, or by any two Directors.

Members of the Board of Directors, or of any committee designated by the Board of Directors, may participate in a meeting of the Board or Committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute presence in person at the meeting.

Any action which is required to be or may be taken at a meeting of the Directors, or of any committee of the Directors, may be taken without a meeting if consents in writing, setting forth the

action so taken, are signed by all of the members of the Board or of the committee as the case may be. The consent shall have the same force and effect as a unanimous vote at a meeting duly held, and may be stated as such in any certificate or document. The Secretary shall file the consents with the minutes of the meetings of the Board of Directors or of the committee as the case may be.

D. *Notice.* Notice of any annual or special meeting shall be given at least five (5) days prior thereto by written notice delivered personally or mailed to each Director at such Director's business or home address. If mailed, such notices shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

E. *Quorum.* A majority of the incumbent members of the Board of Directors (including one or more officers) shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

F. *Manner of Acting.* The act of the majority of the Directors present at a meeting of the Directors at which a quorum is present shall be the act of the Board of Directors unless a greater number is required under the Articles of Incorporation, these Bylaws or any applicable laws of the State of Missouri.

G. *Committees.* The Board of Directors may by resolution adopted by a majority of the Directors in office establish one or more committees, each of which shall consist of two or more directors, under such terms and with such powers as shall be specified in such resolution.

ARTICLE VI OFFICERS

A. *Number and Election.* The officers of the Corporation shall be a President, a Vice President, a Secretary and a Treasurer. The Board of Directors may also elect one or more additional Vice Presidents, Assistant Secretaries and Assistant Treasurers. All officers shall be elected at the annual meeting of the Board by a majority of those Board members present including newly-elected members, and said officers shall hold office at the pleasure of the Board for a term of one (1) year or until their successors shall have been elected and qualified. Where a vacancy occurs in an office, it shall be filled by the Board for the unexpired term. Any two or more offices, except the offices of President and Vice President or President and Secretary, may be held by the same person.

B. *President.* The President shall be the chief executive officer of the Corporation. The President shall preside at all meetings of the Board of Directors, shall have the power to transact all of the usual, necessary and regular business of the Corporation as may be required and, with such prior authorization of the Board as may be required by these Bylaws, to execute such contracts, deeds, bonds and other evidences of indebtedness, leases and other documents as shall be required by the Corporation; and, in general, the President shall perform all such other duties incident to the office of President and chief executive officer and such other duties as may from time to time be prescribed by the Board of Directors.

C. *Vice President.* The Vice President shall act as chief executive officer in the absence of the President and, when so acting, shall have all the power and authority of the President. Further, the Vice President shall have such other and further duties as may from time to time be assigned by the Board of Directors.

D. *Secretary.* The Secretary shall record and preserve the minutes of the meetings of the Board of Directors and all committees of the Board, shall cause notices of all meetings of the Board of Directors and committees to be given, and shall perform all other duties incident to the office of Secretary or as from time to time directed by the Board of Directors or by the President.

E. *Treasurer.* The Treasurer shall have charge and custody of and be responsible for all funds of the Corporation, shall deposit such funds in such bank or banks as the Board of Directors may from time to time determine, and shall make reports to the Board of Directors as requested by the Board. The Treasurer shall see that an accounting system is maintained in such a manner as to give a true and accurate accounting of the financial transactions of the Corporation, that reports of such transactions are presented promptly to the Board of Directors, that all expenditures are presented promptly to the Board of Directors, that all expenditures are made to the best possible advantage, and that all accounts payable are presented promptly for payment. The Treasurer shall further perform such other duties incident to the office and as the Board of Directors or the President may from time to time determine.

F. *Removal and Resignation.* Any officer may be removed, with or without cause, by the vote of a majority of the entire Board of Directors at any meeting of the Board. Any office may resign at

any time by giving written notice to the Board of Directors, the President or the Secretary. Any such resignation shall take effect at the time specified therein; and unless otherwise specified therein, the acceptance of a resignation shall not be necessary to make it effective.

ARTICLE VII
GENERAL PROVISIONS

A. *Contracts, etc., How Executed.* Except as in these Bylaws otherwise provided or restricted, the Board of Directors may authorize any officer or officers, agent or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances; and, unless so authorized, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily for any purpose or in any amount unless in the ordinary course of business.

B. *Loans.* Unless in the ordinary course of business, no loans shall be contracted on behalf of the Corporation and no negotiable paper shall be issued in its name, unless and except as authorized by the Board of Directors in accordance with the provisions of these Bylaws. To the extent so authorized, any officer or agent of the Corporation may effect loans and advances at any time for the Corporation from any bank, trust company, or other institution, or from any firm, corporation or individual, and for such loans and advances may make, execute and deliver promissory notes, bonds or other evidences of indebtedness of the Corporation, and when authorized as aforesaid, may pledge, hypothecate or transfer any and all stocks, securities and other personal property at any time held by the Corporation as security for the payment of any and all loans, advances, indebtedness and liabilities of the Corporation, and to that end may endorse, assign and deliver the same.

C. *Deposits.* All funds of the Corporation shall be deposited from time to time to the credit of the Corporation with such banks, bankers, trust companies or other depositories as the Board of Directors may select or as may be selected by any officer or officers, agent or agents of the Corporation to whom such power may be delegated from time to time by the Board of Directors.

D. *Checks, Drafts, etc.* All checks, drafts or other orders for the payment of money, notes, acceptances or other evidence of indebtedness issued in the name of the Corporation, shall be signed by the President, or in the President's absence by the Vice President, or the Treasurer or such officer or officers, agent or agents of the Corporation, and in such manner as shall be determined from time to time by resolution of the Board of Directors in accordance with the provisions of these Bylaws. Endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories may be made without countersignature, by the President, Vice President or Treasurer, or by any other officer or agent of the Corporation to whom the Board of Directors, by resolution, shall have delegated such power, or by hand-stamped impression in the name of the Directors.

E. *General and Special Bank Accounts.* The Board of Directors from time to time may authorize the opening and keeping of general and special bank accounts with such banks, trust companies or other depositories as the Board of Directors may select and may make such rules and regulations with respect thereto, not inconsistent with the provision of these Bylaws, as they may deem expedient.

ARTICLE VIII AMENDMENTS

These Bylaws may be amended by a two-thirds of the Board of Directors.

**ARTICLE IX
CORPORATE SEAL**

The Board of Directors may elect to adopt a corporate seal, which (if one is adopted) shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal" and "Missouri".

**ARTICLE X
FISCAL YEAR**

The fiscal year of the Corporation shall begin October 1 and end September 30.

**ARTICLE XI
INDEMNIFICATION**

The Corporation shall indemnify its Directors and officers, and its prior Directors and officers, and may indemnify other persons who are or who were agents or employees of the Corporation, in accordance with the provisions of the Articles of Incorporation.

Adopted March 17, 2015.



Edward Robinson, Secretary

EXHIBIT E

<u>Incumbent</u>	<u>Office</u>	<u>Signature</u>
BOB HUTTON	President of the Member	_____
ROBIN WENNEKER	Vice-President of the Member	_____
RIGEL OLIVERI	Secretary of the Member	_____
RANDY COLE	Authorized General Officer of the Member	_____
STEVE CALLOWAY	Authorized General Officer of the Member	_____

4864-4697-1578, v. 5
4864-4697-1578, v. 5